



A member of Prudential plc (UK) 

EASTSPRING INVESTMENTS ASIA SELECT INCOME FUND

ANNUAL REPORT

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2016



Dear Valued Investor,

Greetings from Eastspring Investments Berhad!

First and foremost, we would like to take this opportunity to thank you for choosing to invest with Eastspring Investments Berhad.

We are pleased to enclose a copy of the Annual/Interim/Quarterly Fund Reports of Eastspring Investments Berhad's fund(s) for the reporting period ended 30 June 2016.

You may also download these reports from our website at www.eastspringinvestments.com.my

Should you require any assistance, please do not hesitate to contact our Client Services at 03-2332 1000.

Yours sincerely,



Raymond Tang Chee Kin

Non-Independent, Executive Director and Chief Executive Officer

TABLE OF CONTENTS

Fund Information	1
Key Performance Data	3
Manager's Report	5
Market Review	10
Rebates and Soft Commissions	11
Trustee's Report to the Unit Holders of Eastspring Investments Asia Select Income Fund	14
Independent Auditors' Report to the Unit Holders of Eastspring Investments Asia Select Income Fund	15
Statement of Comprehensive Income	17
Statement of Financial Position	18
Statement of Changes in Equity	19
Statement of Cash Flows	20
Summary of Significant Accounting Policies	21
Notes to the Financial Statements	30
Corporate Directory	59

FUND INFORMATION

Name of Fund

Eastspring Investments Asia Select Income Fund (“the Fund”)

Fund Category/ Type

Balanced/growth and income

Fund Objective

The Fund seeks to provide a stable income* stream and an opportunity for capital appreciation by investing primarily in a portfolio of Malaysian investment grade fixed income securities and a collective investment scheme primarily the Eastspring Investments – Dragon Peacock Fund, which invests in equities and equity-related securities of corporations which are incorporated in, or listed in, or operating principally from, or carrying on significant business in, or derive substantial revenue from, or whose subsidiaries, related or associated corporations, derive substantial revenue from the People’s Republic of China (PRC) and India.

Note: The Fund’s focus is on income.

* Income distributed to a Unit Holder will be reinvested into additional Units unless Unit Holder opts for the distribution to be paid out.

Performance Benchmark

20% Morgan Stanley Capital International (MSCI) China Index + 20% MSCI India Index + 60% Quant Shop Malaysian Government Securities (MGS) Medium Index

Source: www.msci.com and www.quantshop.com

Note: The risk profile of the Fund is different from the risk profile of the performance benchmark.

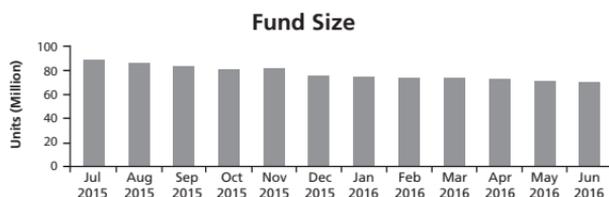
Fund Income Distribution Policy

At least once a year, subject to the availability of income.

FUND INFORMATION (CONTINUED)

Breakdown of Unit Holdings by Size

As at 30 June 2016, the size of Eastspring Investments Asia Select Income Fund stood at 69.757 million units.



Breakdown of Unit Holdings

Unit Holdings	No. of Unit Holders	%	No of Units* ('000)	%
5,000 units and below	90	9.80	265	0.38
5,001 to 10,000 units	92	10.02	696	1.00
10,001 to 50,000 units	600	65.36	12,949	18.56
50,001 to 500,000 units	124	13.51	14,012	20.09
500,001 units and above	12	1.31	41,834	59.97
Total	918	100.00	69,756	100.00

* excludes units held by the Manager.

KEY PERFORMANCE DATA

FOR THE FINANCIAL YEAR ENDED

Category	30.6.2016	30.6.2015	30.6.2014
	(%)	(%)	(%)
Collective investment scheme-Foreign	39.43	37.73	39.66
Unquoted fixed income securities	56.87	55.69	55.74
	96.30	93.42	95.40
Cash and other assets	3.70	6.58	4.60
Total	100.00	100.00	100.00
Net Asset Value (NAV) (RM'000)	46,457	59,464	46,788
Units In Circulation (Units '000)	69,757	89,032	76,942
Net Asset Value Per Unit (RM)	0.6660	0.6679	0.6081
Highest Net Asset Value Per Unit (RM)#	0.6846	0.6688	0.6068
Lowest Net Asset Value Per Unit (RM)#	0.6247	0.6649	0.6081
Total Return (%)			
Capital Growth	(0.28)	9.83	4.54
Income Distribution	-	4.64	4.07
Total Return (%)	(0.28)	14.92	8.79
Gross Distribution Per Unit (RM)	-	0.0310	0.0247
Net Distribution Per Unit (RM)	-	0.0310	0.0247
Management Expense Ratio (MER) (%)*	1.71	1.66	1.65
Portfolio Turnover Ratio (PTR) (times)^	0.17	0.42	0.43

Figures shown as ex-distribution.

* There were no significant changes to the MER during the period under review.

^ The PTR was lower than previous as the Fund size was relatively more stable, hence less rebalancing was required.

KEY PERFORMANCE DATA (CONTINUED)

	1 year 1.7.2015 to 30.6.2016	3 years 1.7.2013 to 30.6.2016	5 years 1.7.2011 to 30.6.2016
	(%)	(%)	(%)
Average total return	(0.28)	7.62	4.54

Year ended	1.7.2015 to 30.6.2016	1.7.2014 to 30.6.2015	1.7.2013 to 30.6.2014	1.7.2012 to 30.6.2013	1.7.2011 to 30.6.2012
	(%)	(%)	(%)	(%)	(%)
Annual total return	(0.28)	14.92	8.79	4.94	(4.53)

Source: Lipper for Investment Management, as at 30 June 2016.

Bases of calculation and assumptions made in calculating returns:

$$\begin{aligned} \text{Percentage growth} &= \frac{\text{NAV}_t - 1}{\text{NAV}_0} \\ \text{NAV}_t &= \text{NAV at the end of the period} \\ \text{NAV}_0 &= \text{NAV at the beginning of the period} \\ \text{Performance annualised} &= (1 + \text{Percentage Growth})^{1/n} - 1 \\ n &= \text{Number of years} \end{aligned}$$

Past performance is not necessarily indicative of future performance and unit prices and investment returns may go down, as well as up.

MANAGER'S REPORT

Fund Performance

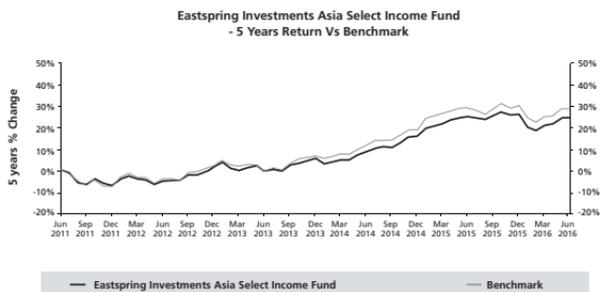
Over the 5-year period, the Fund recorded a return of 24.91%, underperforming the benchmark return of 29.02% by 4.11%.

During the period under review, the Fund registered a return of -0.28%, in line with the benchmark return of -0.28%.

The holdings in selected corporate bonds contributed to the performance of the Fund.

The collective investment scheme outperformed its benchmark during the period under review.

The Fund did not meet its objective to provide a stable income stream and an opportunity for capital appreciation for the period under review.



The performance is calculated on NAV-to-NAV basis with gross income or dividend reinvested.

Benchmark: 20% MSCI China Index + 20% MSCI India Index + 60% Quant Shop MGS Medium Index

Source: Lipper for Investment Management and www.msci.com and www.quantshop.com, as at 30 June 2016.

Past performance of the Fund is not necessarily indicative of its future performance.

MANAGER'S REPORT (CONTINUED)

Analysis of Fund Performance

For the financial year ended 30 June 2016:

Income Return	Capital Return*	Total Return	Total Return of Benchmark
(%)	(%)	(%)	(%)
0.00	(0.28)	(0.28)	(0.28)

* Capital return components (NAV per unit to NAV per unit)

1. Collective investment scheme-Foreign
2. Unquoted fixed income securities
3. Cash and other assets

Distribution/ Unit Split

No distribution or unit split were declared for the financial year ended 30 June 2016.

Investment Strategy During Period Under Review**Bond Strategy**

The Fund participated in selected quality issuances for yield pick-up, and traded on market volatility, subject to liquidity constraints.

Equity Strategy**(Eastspring Investments Dragon Peacock Fund)**

During the year under review, stock selection and an overweight in information technology boosted relative performance the most. An overweight in energy and stock picks in consumer discretionary also helped. Non-exposure to the materials sector, and an underweight in consumer staples hurt relative performance.

TravelSky Technology and AAC Technologies were among the key stock contributors to performance in the period under review. The Fund was overweight in both stocks. TravelSky which provides IT and commercial services to Chinese airlines and travel companies, benefited from robust demand in the aviation industry.

Meanwhile, AAC manufactures micro-components such as haptics for phones, and counts Apple and Xiaomi among its clients. Its stock price edged up over the quarter, helped partly by robust earnings. Both stocks are attractively valued within the Chinese IT sector.

MANAGER'S REPORT (CONTINUED)

Investment Strategy During Period Under Review (continued)

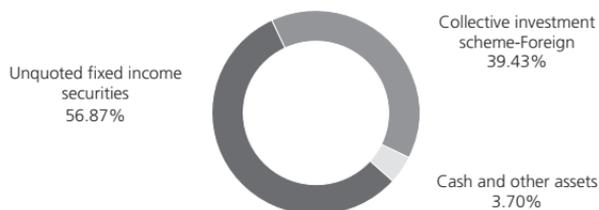
Fosun International and State Bank of India (SBI) were the main detractors. Fosun is China's largest private conglomerate modeled after Warren Buffett's Berkshire Hathaway. A few corporate events during the year hurt its share price: a proposed hostile bid for a German private bank and a temporary stock suspension in December 2015 after its chairman went missing, only to reappear days later. The portfolio manager exited the stock in June 2016, having lost conviction in it.

The Fund also sold out of SBI, India's largest lender by assets, in February 2016 amid receding risk-reward. The stock recovered in the later months, which hurt Fund performance. SBI's 4QFY16 (January-March 2016) profit drop was the highest since 2011, as it made higher provisions for bad debts.

Asset Allocation

Asset Allocation	30-Jun 2016 (%)	30-Jun 2015 (%)	Changes (%)
Collective investment scheme-Foreign	39.43	37.73	1.70
Unquoted fixed income securities	56.87	55.69	1.18
Cash and other assets	3.70	6.58	(2.88)

Asset Allocation as at 30 June 2016



There were no significant changes in asset allocation of the Fund for the period under review.

MANAGER'S REPORT (CONTINUED)

State of Affairs of the Fund

There have been neither significant change to the state of affairs of the Fund nor any circumstances that materially affect any interests of the unit holders during the period under review.

However, in the Eastspring Investments Supplementary Master Prospectus dated 13 May 2016, inclusion of information in relation to the pricing adjustment policy and dilution policy for the Fund has been made in place as set out below:

PRICING ADJUSTMENT POLICY AND DILUTION POLICY

Eastspring Investments Asia Select Income Fund (for the avoidance of doubt, Eastspring Investments Asia Select Income Fund is not a feeder fund).

The target fund relating to Eastspring Investments Asia Select Income Fund namely Eastspring Investments – Dragon Peacock Fund (“Target Fund”), has a pricing adjustment policy in place.

When the policy is adopted, it will affect the Net Asset Value (“NAV”) of the Target Fund, which in turn affects the NAV of Eastspring Investments Asia Select Income Fund.

The pricing adjustment policy is a technique designed to protect existing investors from the performance dilution effects they may suffer as a result of transactions by other investors in the Target Fund, by adjusting the NAV accordingly.

Under the pricing adjustment policy, large-scale redemptions or subscriptions of Target Fund's units result in transaction costs which must be borne by the remaining investors.

MANAGER'S REPORT (CONTINUED)

**Cross-Trade
Transaction**

During the year under review, there were cross-trades executed through a dealer or a financial institution on an arm's length and fair value basis and in the best interest of the unit holders.

MARKET REVIEW

Bond

At the Monetary Policy Committee (MPC) meeting on 19 May, Bank Negara Malaysia (BNM) maintained the Overnight Policy Rate (OPR) at 3.25%. BNM stated that the global economic expansion continued moderately in major advanced and emerging market economies in the first quarter of 2016. In Asia, domestic demand drove growth amid the weak external sector. Volatility in the international financial markets had subsided and investor sentiment had improved but they remained susceptible to policy and market developments. The global economy was expected to be constrained by structural issues and geopolitical developments despite the highly accommodative monetary environment.

The MPC stated that the current level of the OPR was a monetary policy stance that was accommodative and supportive of economic activity. The MPC noted downside risks in the global economic and financial environment and was closely monitoring and assessing their implications on domestic price stability and growth to ensure that the stance was consistent with the sustainable growth of the Malaysian economy.

Headline inflation eased from 2.5% year-on-year (yoy) in June 2015 to 2.0% yoy in May 2016. The drop was mainly driven by slower core inflation. Headline inflation is expected to record a softer growth as the price impact of the GST slowly fades away. As Consumer Price Index (CPI) peaked in February (4.2%), the key underpinning factors for a moderate inflation rate this year are last year's high base effect and a status quo in fuel prices for this year. Underlying inflation is expected to remain contained amid stable domestic demand conditions.

For the period under review, the 3-, 5- and 10-year sovereign bond yields fell by 1bps, 24bps and 29bps to close at 3.19%, 3.36% and 3.72% respectively. Malaysia Government Securities (MGS) yields fell for the period on BNM leaving the OPR unchanged since the single 25bps hike in July 2014. In addition, the US Federal Reserve is expected to delay its rate hike following the result of the UK Referendum to exit the European Union (EU), as it monitors the economic and financial impact of United Kingdom exit from the European Union (BREXIT). Heightened expectations of monetary easing by major global central banks together with ample liquidity in the Malaysian bond market are anticipated to keep yields restrained.

Corporate bond yields generally moved in tandem with sovereign bond yields, albeit at a lag. Activities in the corporate bond market were supported by ample liquidity and a stable credit environment.

On the supply front, total outstanding MYR issuances at the end of June 2015 stood at about RM1,171bil, of which approximately 45.5% was conventional and 54.5% was Islamic. The proportion of corporate sukuk in the sukuk universe was higher at about 37.7% compared to the proportion of corporate bonds in the conventional bonds universe of about 24.6%. Major primary issuances were from the financial and real estate sectors as well as government guaranteed issuances. Major issuances included RM1.45bil from Pengurusan Air SPV Berhad and RM1.25bil from GovCo Holdings Berhad.

Equity

Chinese and Indian equities slid in the year to June 2016. Chinese stocks had a roller-coaster ride during the period, taking particularly sharp falls in mid-2015 and at the start of 2016, which roiled global markets. The MSCI China Index fell 23.2% (total return, gross, USD) over the period.

Meanwhile, Indian equities were weighed down in August last year after China's surprise Renminbi devaluation and in the first two months of 2016, but bounced back over the next four months, helped by policy moves and improving macroeconomic indicators. The MSCI India Index declined by smaller 6.5% over the same period.

Policy developments dominated headlines in both markets during the year. China this year eased Qualified Foreign Institutional Investor rules and interbank bond market access, and committed to tackling industrial overcapacity and developing clean energy over the next five years.

On the other hand, the Indian government stayed committed to fiscal prudence in its FY17 Budget and passed several key bills, one of the most significant of which was the Insolvency and Bankruptcy Bill to expedite companies' winding-up and lenders' ability to recoup debts.

REBATES AND SOFT COMMISSIONS

During the period under review, the Manager and its delegates (if any) did not receive any soft commissions from stockbrokers.

¹ Source: Bloomberg

² Source: Bond Pricing Agency Malaysia

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EASTSPRING INVESTMENTS ASIA SELECT INCOME FUND

FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2016

TRUSTEE'S REPORT TO THE UNIT HOLDERS OF EASTSPRING INVESTMENTS ASIA SELECT INCOME FUND

We have acted as Trustee for Eastspring Investments Asia Select Income Fund (the "Fund") for financial year ended 30 June 2016. To the best of our knowledge, for the year under review, Eastspring Investments Berhad (the "Manager") has operated and managed the Fund in accordance with the following:

- a. limitations imposed on the investment powers of the Manager and Trustee under the Deed, the Securities Commission's Guidelines on Unit Trust Funds, the Capital Markets and Services Act 2007 and other applicable laws;
- b. the valuation/pricing for the Fund has been carried out in accordance with the Deed of the Fund and applicable regulatory requirements; and
- c. creation and cancellation of units for the Fund have been carried out in accordance with the Deed of the Fund and applicable regulatory requirements.

For Deutsche Trustees Malaysia Berhad

Soon Lai Ching

Senior Manager, Trustee Operations

Maresh Anchan

Head, Trustee Operations

Kuala Lumpur

Date: 16 August 2016

INDEPENDENT AUDITORS' REPORT TO THE UNIT HOLDERS OF EASTSPRING INVESTMENTS ASIA SELECT INCOME FUND

REPORT ON THE FINANCIAL STATEMENTS

We have audited the financial statements of Eastspring Investments Asia Select Income Fund (the "Fund") on pages 17 to 58, which comprise the statement of financial position as at 30 June 2016 of the Fund, and the statement of comprehensive income, statement of changes in equity and statement of cash flows of the Fund for the year then ended, and a summary of significant accounting policies and other explanatory notes, as set out on Notes 1 to 15 to the financial statements.

Manager's Responsibility for the Financial Statements

The Manager of the Fund is responsible for the preparation of financial statements so as to give a true and fair view in accordance with Malaysian Financial Reporting Standards and International Financial Reporting Standards. The Manager is also responsible for such internal control as the Manager determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with approved standards on auditing in Malaysia. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on our judgment, including the assessment of risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, we consider internal control relevant to the Fund's preparation of financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Manager's internal control. An audit also includes evaluating the appropriateness of accounting policies

used and the reasonableness of accounting estimates made by the Manager, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements give a true and fair view of the financial position of the Fund as of 30 June 2016 and of its financial performance and cash flows for the year then ended in accordance with Malaysian Financial Reporting Standards and International Financial Reporting Standards.

OTHER MATTERS

This report is made solely to the unit holders of the Fund and for no other purpose. We do not assume responsibility to any other person for the content of this report.

PRICEWATERHOUSECOOPERS

(No. AF: 1146)

Chartered Accountants

Kuala Lumpur

Date: 16 August 2016

STATEMENT OF COMPREHENSIVE INCOME

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2016

	Note	2016	2015
		RM	RM
INVESTMENT INCOME			
Interest from deposits with licensed financial institutions		51,240	163,657
Interest from unquoted fixed income securities		1,552,549	1,339,534
Net (loss)/gain on financial assets at fair value through profit or loss	7	(901,810)	6,340,286
Net foreign currency exchange loss		(330)	(20,573)
		<u>701,649</u>	<u>7,822,904</u>
EXPENSES			
Management fee	3	(776,113)	(762,451)
Trustee fee	4	(36,219)	(35,581)
Audit fee		(7,128)	(6,552)
Tax agent fee		(3,400)	(3,400)
GST charges		(48,786)	(13,514)
Other expenses		(11,574)	(34,235)
		<u>(883,220)</u>	<u>(855,733)</u>
(LOSS)/PROFIT BEFORE TAXATION		(181,571)	6,967,171
TAXATION	5	-	-
(LOSS)/PROFIT AFTER TAXATION AND TOTAL COMPREHENSIVE (LOSS)/INCOME		<u>(181,571)</u>	<u>6,967,171</u>
(Loss)/profit after taxation is made up of the following:			
Realised amount		2,097,779	2,209,677
Unrealised amount		(2,279,350)	4,757,494
		<u>(181,571)</u>	<u>6,967,171</u>

The accompanying summary of significant accounting policies and notes to the financial statements form an integral part of these financial statements.

STATEMENT OF FINANCIAL POSITION

AS AT 30 JUNE 2016

	Note	2016 RM	2015 RM
ASSETS			
Cash and cash equivalents	8	2,020,898	4,041,357
Amount due from Manager		29,862	521,556
Financial assets at fair value through profit or loss	7	44,738,195	55,552,732
TOTAL ASSETS		<u>46,788,955</u>	<u>60,115,645</u>
LIABILITIES			
Other payables and accruals		25,469	31,219
Amount due to Manager		242,242	517,720
Accrued management fee		57,673	73,810
Amount due to Trustee		2,691	3,444
Distribution payable		-	20,505
GST charges payable		3,622	4,635
TOTAL LIABILITIES		<u>331,697</u>	<u>651,333</u>
NET ASSET VALUE OF THE FUND		<u>46,457,258</u>	<u>59,464,312</u>
EQUITY			
Unit holders' capital		30,645,054	43,470,537
Retained earnings		15,812,204	15,993,775
NET ASSET ATTRIBUTABLE TO UNIT HOLDERS		<u>46,457,258</u>	<u>59,464,312</u>
NUMBER OF UNITS IN CIRCULATION	9	<u>69,757,261</u>	<u>89,032,280</u>
NET ASSET VALUE PER UNIT (RM)		<u>0.6660</u>	<u>0.6679</u>

The accompanying summary of significant accounting policies and notes to the financial statements form an integral part of these financial statements.

STATEMENT OF CHANGES IN EQUITY

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2016

	Note	Unit holders' capital	Retained earnings	Total
		RM	RM	RM
Balance as at 1 July 2015		43,470,537	15,993,775	59,464,312
Movement in unit holders' contribution:				
Creation of units from applications		2,092,597	-	2,092,597
Cancellation of units		(14,918,080)	-	(14,918,080)
Total comprehensive loss for the financial year		-	(181,571)	(181,571)
Balance as at 30 June 2016		<u>30,645,054</u>	<u>15,812,204</u>	<u>46,457,258</u>
Balance as at 1 July 2014		35,106,594	11,681,879	46,788,473
Movement in unit holders' contribution:				
Creation of units from applications		21,116,029	-	21,116,029
Creation of units from distribution		2,634,770	-	2,634,770
Cancellation of units		(15,386,856)	-	(15,386,856)
Distribution (Gross/Net: 3.10 sen per unit)	6	-	(2,655,275)	(2,655,275)
Total comprehensive income for the financial year		-	6,967,171	6,967,171
Balance as at 30 June 2015		<u>43,470,537</u>	<u>15,993,775</u>	<u>59,464,312</u>

The accompanying summary of significant accounting policies and notes to the financial statements form an integral part of these financial statements.

STATEMENT OF CASH FLOWS

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2016

	Note	2016	2015
		RM	RM
CASH FLOWS FROM OPERATING ACTIVITIES			
Proceeds from sale of investments		13,677,355	22,373,625
Purchase of investments		(3,905,670)	(26,893,328)
Interest received		1,744,831	1,445,132
Management fee paid		(783,767)	(746,416)
Trustee fee paid		(36,576)	(34,833)
Payment for other fees and expenses		(86,531)	(44,178)
Net foreign exchange loss		(330)	(20,573)
Net cash generated from/(used in) operating activities		<u>10,609,312</u>	<u>(3,920,571)</u>
CASH FLOWS FROM FINANCING ACTIVITIES			
Cash proceeds from units created		2,584,292	20,595,902
Payments for cancellation of units		(15,193,558)	(14,996,048)
Distribution paid		(20,505)	(25,662)
Net cash (used in)/generated from financing activities		<u>(12,629,771)</u>	<u>5,574,192</u>
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS		(2,020,459)	1,653,621
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL YEAR		<u>4,041,357</u>	<u>2,387,736</u>
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL YEAR	8	<u>2,020,898</u>	<u>4,041,357</u>

The accompanying summary of significant accounting policies and notes to the financial statements form an integral part of these financial statements.

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES FOR THE FINANCIAL YEAR ENDED 30 JUNE 2016

The following accounting policies have been used in dealing with items which are considered material in relation to the financial statements.

A. BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS

The financial statements have been prepared under the historical cost convention in accordance with the Malaysian Financial Reporting Standards (“MFRS”) and International Financial Reporting Standards (“IFRS”), under historical cost convention as modified by financial assets at fair value through profit or loss.

The preparation of financial statements in conformity with the MFRS and IFRS requires the use of certain critical accounting estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reported financial year. It also requires the Manager to exercise their judgment in the process of applying the Fund’s accounting policies. Although these estimates and judgment are based on the Manager’s best knowledge of current events and actions, actual results may differ.

The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in Note L to the financial statements.

The new standards, amendments to published standards and interpretations to existing standards that are applicable to the Fund but not yet effective and have not been early adopted are as follows:

- i. Financial year beginning on/after 1 July 2017
 - MFRS 107 ‘Statement of Cash Flows – Disclosure Initiative’ (effective from 1 January 2017) introduce an additional disclosure on changes in liabilities arising from financing activities.

The Fund will apply this standard when effective. This standard is not expected to have a significant impact on the Fund’s financial statements.

ii. Financial year beginning on/after 1 July 2018

- MFRS 9 'Financial Instruments' (effective from 1 January 2018) will replace MFRS 139 'Financial Instruments: Recognition and Measurement'.

MFRS 9 retains but simplifies the mixed measurement model in MFRS 139 and establishes three primary measurement categories for financial assets: amortised cost, fair value through profit or loss and fair value through other comprehensive income ("OCI"). The basis of classification depends on the entity's business model and the cash flow characteristics of the financial asset. Investments in equity instruments are always measured at fair value through profit or loss with an irrevocable option at inception to present changes in fair value in OCI (provided the instrument is not held for trading). A debt instrument is measured at amortised cost only if the entity is holding it to collect contractual cash flows and the cash flows represent principal and interest.

For liabilities, the standard retains most of the MFRS 139 requirements. These include amortised cost accounting for most financial liabilities, with bifurcation of embedded derivatives. The main change is that, in cases where the fair value option is taken for financial liabilities, the part of a fair value change due to an entity's own credit risk is recorded in other comprehensive income rather than the income statement, unless this creates an accounting mismatch.

MFRS 9 introduces an expected credit loss model on impairment that replaces the incurred loss impairment model used in MFRS 139. The expected credit loss model is forward-looking and eliminates the need for a trigger event to have occurred before credit losses are recognised.

The Fund will apply this standard when effective. This standard is not expected to have a significant impact on the Fund's financial statements.

- MFRS 15 'Revenue from contracts with customers' (effective from 1 January 2018) replaces MFRS 118 'Revenue' and MFRS 111 'Construction contracts' and related interpretations. The standard deals with revenue recognition and establishes principles for reporting useful information to users of financial statements about the nature, amount, timing and uncertainty of revenue and cash flows arising from an entity's contracts with customers.

Revenue is recognised when a customer obtains control of a good or service and thus has the ability to direct the use and obtain the benefits from the good or service. The core principle in MFRS 15 is that an entity recognises revenue to depict the transfer of promised goods or services to the customer in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services.

The Fund will apply this standard when effective. This standard is not expected to have a significant impact on the Fund's financial statements.

B. INCOME RECOGNITION

Interest income from short term deposits is recognised on the accrual basis using the effective interest method.

Interest income from unquoted fixed income securities including amortisation of premium and accretion of discount are recognised using the effective interest method.

Dividend income is recognised on the ex-dividend date, when the right to receive the dividend has been established. Dividend income from the Underlying Fund is recognised on the ex-dividend date.

Realised gain or loss on sales of investments are accounted for as the difference between the net disposal proceeds and the carrying amount of investments, which is determined on a weighted average cost basis for collective investment scheme.

Realised gain or loss on disposal of unquoted fixed income securities is accounted for as the difference between the net disposal proceeds and the carrying amount of the investments, determined on cost adjusted for accretion of discount or amortisation of premium.

C. DISTRIBUTION

A distribution to the Fund's unit holders is accounted for a deduction from realised reserves. A proposed distribution is recognised as a liability in the period in which it is approved.

D. TAXATION

Current tax expense is determined according to the Malaysian tax laws at the current rate based upon the taxable income earned during the financial year.

Tax on dividend income from foreign collective investment scheme is based on the tax regime of the respective country that the Fund invest in.

E. PRESENTATION AND FUNCTIONAL CURRENCY

Items included in the financial statements of the Fund are measured using the currency of the primary economic environment in which the Fund operates (the "functional currency"). The financial statements are presented in Ringgit Malaysia ("RM"), which is the Fund's presentation and functional currency.

F. FOREIGN CURRENCY TRANSLATION

Foreign currency transactions in the Fund are translated into the functional currency using the exchange rates prevailing at the transaction dates. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the statement of comprehensive income, except when deferred in other comprehensive income as qualifying cash flow hedges.

G. FINANCIAL ASSETS AND FINANCIAL LIABILITIES

i. Classification

The Fund designates its investment in collective investment scheme and unquoted fixed income securities as financial assets at fair value through profit or loss at inception.

Financial assets are designated at fair value through profit or loss when they are managed and their performance evaluated on a fair value basis.

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and have been included in current assets.

The Fund's loans and receivables comprise amount due from Manager and cash and cash equivalents which are all due within 12 months.

Financial liabilities are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability.

The Fund's financial liabilities include amount due to Manager, accrued management fee, amount due to Trustee, distribution payable, other payables and accruals and GST charges payable.

ii. Recognition and measurement

Regular purchases and sales of financial assets are recognised on the trade date, the date on which the Fund commits to purchase or sell the asset. Investments are initially recognised at fair value, and transaction costs are expensed in statement of comprehensive income.

Financial assets are derecognised when the rights to receive cash flows from the investments have expired or have been transferred and the Fund has transferred substantially all risks and rewards of ownership.

Financial liabilities, within the scope of MFRS 139, are recognised in the statement of financial position when, and only when, the Fund becomes a party to the contractual provisions of the financial instrument.

Financial liability is derecognised when the obligation under the liability is extinguished, i.e. when the obligation specified in the contract is discharged or cancelled or expired.

Unrealised gains or losses arising from changes in the fair value of the 'financial assets at fair value through profit or loss', including the effect of currency translation are presented in the statement of comprehensive income within 'net gain/(loss) on financial assets at fair value through profit and loss' in the period in which they arise. Any unrealised gains however are not distributable.

Collective investment scheme are valued based on the last published net asset value per unit or share of such collective investment schemes or, if unavailable, on the average of the last published buying price and the last published selling price of such unit or share (excluding any sales charge included in selling in such selling price).

Unquoted fixed income securities are revalued on a daily basis based on fair value prices quoted by a bond pricing agency (“BPA”) registered with the Securities Commission as per the Securities Commission Guidelines on Unit Trust Funds. Refer to Note L for further explanation.

If a valuation based on the market price does not represent the fair value of the securities, for example during abnormal market conditions or when no market price is available, including in the event of a suspension in the quotation of the securities for a period exceeding 14 days, or such shorter period as agreed by the Trustee, then the securities are valued as determined in good faith by the Manager, based on the methods or bases approved by the Trustee after appropriate technical consultation.

Deposits with licensed financial institutions are stated at cost plus accrued interest calculated on the effective interest method over the period from the date of placement to the date of maturity of the respective deposits.

Loans and receivables and other financial liabilities are subsequently carried at amortised cost using the effective interest method.

iii. Impairment for assets carried at amortised costs

For assets carried at amortised cost, the Fund assesses at the end of the reporting period whether there is objective evidence that a financial asset or group of financial assets is impaired. A financial asset or a group of financial assets is impaired and impairment losses are incurred only if there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the asset (a ‘loss event’) and that loss event (or events) has an impact on the estimated future cash flows of the financial asset or group of financial assets that can be reliably estimated.

The amount of the loss is measured as the difference between the asset’s carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not been incurred) discounted at the financial asset’s original effective interest rate. The asset’s carrying amount of the asset is reduced and the amount of the loss is recognised in statement of comprehensive income. If ‘loans and receivables’ or a ‘held-to-maturity investment’ have a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

As a practical expedient, the Fund may measure impairment on the basis of an instrument's fair value using an observable market price.

If, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised (such as an improvement in the debtor's credit rating), the reversal of the previously recognised impairment loss is recognised in statement of comprehensive income.

When an asset is uncollectible, it is written off against the related allowance account. Such assets are written off after all the necessary procedures have been completed and the amount of the loss has been determined.

H. CASH AND CASH EQUIVALENTS

For the purpose of the cash flow statement, cash and cash equivalents comprise bank balance and deposit with a licensed financial institution that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

I. UNIT HOLDERS' CAPITAL

The unit holders' contributions to the Fund meet the criteria to be classified as equity instruments under MFRS 132 "Financial Instruments: Presentation". Those criteria include:

- the units entitle the holder to a proportionate share of the Fund's net assets value;
- the units are the most subordinated class and class features are identical;
- there is no contractual obligations to deliver cash or another financial asset other than the obligation on the Fund to repurchase; and
- the total expected cash flows from the units over its life are based substantially on the profit or loss of the Fund.

The outstanding units are carried at the redemption amount that is payable at each financial year if unit holder exercises the right to put the unit back to the Fund.

Units are created and cancelled at prices based on the Fund's net asset value per unit at the time of creation or cancellation. The Fund's net asset value per unit is calculated by dividing the net assets attributable to unit holders with the total number of outstanding units.

J. SEGMENTAL INFORMATION

Operating segments are reported in a manner consistent with the internal reporting used by chief operating decision-maker. The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Investment Committee of the Fund's Manager that undertakes strategic decisions for the Fund.

K. FAIR VALUE OF FINANCIAL INSTRUMENTS

Financial instruments comprise financial assets and financial liabilities. Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (i.e. an exit price). The information presented herein represents the estimates of fair values as on the statement of financial position date.

L. CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS IN APPLYING ACCOUNTING POLICIES

The Fund makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, rarely equal the related actual results. To enhance the information content of the estimates, certain key variables that are anticipated to have material impact to the Funds' results and financial position are tested for sensitivity to changes in the underlying parameters.

Estimates and judgments are continually evaluated by the Manager and the Trustee and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

i. Estimate of fair value of unquoted fixed income securities

The Fund uses significant judgment in determining whether an investment is impaired. The Fund evaluates, among other factors, the duration and extent to which the fair value of the investment is less than cost, and the financial health and near-term business outlook for the investee, including factors such as industry and sector performance, macroeconomic factors and speculation.

In undertaking any of the Fund's investment, the Manager will ensure that all assets of the Fund under management will be valued appropriately, that is at fair value and in compliance with the Securities Commission valuation guidelines.

Unquoted fixed income securities are valued using fair value prices quoted by a bond pricing agency (BPA). Where the Manager is of the view that the price quoted by BPA for a specific bond differs from the market price by more than 20 basis points, the Manager may use the market price, provided that the Manager records its basis for using a non-BPA price, obtains necessary internal approvals to use the non-BPA price, and keeps an audit trail of all decisions and basis for adopting the use of non-BPA price.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2016

1. INFORMATION ON THE FUND

Eastspring Investments Asia Select Income Fund (the “Fund”) was constituted pursuant to the execution of a Deed dated 27 October 2005, Master Supplemental Deed dated 12 July 2007, Second Supplemental Master Deed dated 30 November 2009 between HSBC (Malaysia) Trustee Berhad (“HSBC Trustee”) and Eastspring Investments Berhad (the “Manager”). The Fund replaced HSBC Trustee with Deutsche Trustees Malaysia Berhad (the “Trustee”) effective 1 October 2010. A Supplemental Master Deed was entered into between the Manager and the Trustee on 30 July 2010 to effect the change of trustee from HSBC Trustee to the Trustee, followed by the Second Supplemental Master Deed dated 28 January 2011, Third Supplemental Master Deed dated 9 March 2011, Fourth Supplemental Master Deed dated 20 January 2012, Fifth Supplemental Master Deed dated 26 March 2014, Sixth Supplemental Master Deed dated 2 January 2015 and Seventh Supplemental Master Deed dated 11 July 2016 (collectively referred to as the “Deed”).

The Fund commenced operations on 18 November 2005 and will continue its operations until terminated by the Manager or the Trustee as provided under Part 12 of the Deed.

The Fund invests in a portfolio of Malaysian investment grade fixed income securities; and a collective investment scheme namely the Eastspring Investments - Dragon Peacock Fund (the “target fund”), incorporated in Luxembourg.

All investments will be subject to the SC Guidelines on Unit Trust Funds, the Deed, except where exemptions or variations have been approved by the SC, internal policies and procedures and the Fund’s objective.

The objective of the Fund is to provide a stable income stream and an opportunity for capital appreciation by investing primarily in a portfolio of Malaysian investment grade fixed income securities and a collective investment scheme primarily the Eastspring Investments – Dragon Peacock Fund, which invests in equities and equity-related securities of corporations which are incorporated in, or listed in, or operating principally from, or carrying on significant business in, or derive substantial revenue from, or whose subsidiaries, related or associated corporations, derive substantial revenue from the People’s Republic of China (PRC) and India.

The Manager is a company incorporated in Malaysia and is related to Prudential Plc., a public listed company in the United Kingdom. The principal activity of the Manager is the establishment, management and distribution of unit trust funds.

2. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Fund is exposed to market risk (inclusive of price risk, interest rate risk and foreign exchange/currency risk), liquidity risk, credit/default risk, stock/issuer risk, fund management risk, non-compliance risk and capital risk.

Financial risk management is carried out through internal control processes adopted by the Manager and adherence to the investment restrictions as stipulated in the Deed.

Financial instruments of the Fund are as follows:

	Note	Loan and receivables	Financial assets at fair value through profit or loss	Total
		RM	RM	RM
<u>2016</u>				
Collective investment scheme	7	-	18,316,565	18,316,565
Unquoted fixed income securities	7	-	26,421,630	26,421,630
Amount due from Manager		29,862	-	29,862
Cash and cash equivalents	8	2,020,898	-	2,020,898
		<u>2,050,760</u>	<u>44,738,195</u>	<u>46,788,955</u>
<u>2015</u>				
Collective investment scheme	7	-	22,436,231	22,436,231
Unquoted fixed income securities	7	-	33,116,501	33,116,501
Amount due from Manager		521,556	-	521,556
Cash and cash equivalents	8	4,041,357	-	4,041,357
		<u>4,562,913</u>	<u>55,552,732</u>	<u>60,115,645</u>

All current liabilities are financial liabilities which are carried at amortised cost.

Market risk

i. Price risk

This risk refers to changes and developments in regulations, politics and the economy of the country. The very nature of a Unit Trust Fund, however, helps mitigate this risk because a fund would generally hold a well-diversified portfolio of securities from different market sectors so that the collapse of any one security or any one market sector would not impact too greatly on the value of the Fund.

The table below shows assets of the Fund as at 30 June which are exposed to price risk:

	2016	2015
	RM	RM
Collective investment scheme designated at fair value through profit or loss	<u>18,316,565</u>	<u>22,436,231</u>
Unquoted fixed income securities designated at fair value through profit or loss*	<u>26,421,630</u>	<u>33,116,501</u>

* Includes interest receivables of RM349,616 (2015: RM350,083).

The following table summarises the sensitivity of the Fund's net asset value and (loss)/profit after tax to movements in prices of collective investment scheme and unquoted fixed income securities at the end of the reporting year. The analysis is based on the assumptions that the market price of the collective investment scheme and unquoted fixed income securities increased by 5% and decreased by 5% with all other variables held constant. This represents management's best estimate of a reasonable possible shift in the collective investment scheme and unquoted fixed income securities, having regard to the historical volatility of the prices.

		2016	
% Change in price of financial assets at fair value through profit or loss	Market value	Impact on loss after tax/net asset value	
	RM	RM	
+5%	46,608,008	2,219,429	
-5%	42,169,150	(2,219,429)	

		2015	
% Change in price of financial assets at fair value through profit or loss	Market value	Impact on profit after tax/net asset value	
	RM	RM	
+5%	58,330,369	2,777,637	
-5%	52,775,095	(2,777,637)	

ii. Interest rate risk

Cash flow interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

Fair value interest rate risk is the risk that the value of a financial instrument will fluctuate due to changes in market interest rates.

In general, when interest rates rise, unquoted fixed income securities prices will tend to fall and vice versa. Therefore, the NAV of the Fund may also tend to fall when interest rates rise or are expected to rise. However, investors should be aware that should the Fund holds an unquoted fixed income securities till maturity, such price fluctuations would dissipate as it approaches maturity, and thus the growth of the NAV shall not be affected at maturity. In order to mitigate interest rates exposure of the Fund, the Manager will manage the duration of the portfolio via shorter or longer tenured assets depending on the view of the future interest rate trend of the Manager, which is based on its continuous fundamental research and analysis.

Investors should note that the movement in prices of unquoted fixed income securities and money market instruments are benchmarked against interest rates. As such, the investments are exposed to the movement of the interest rates.

This risk is crucial since unquoted fixed income securities portfolio management depends on forecasting interest rate movements. Prices of unquoted fixed income securities move inversely to interest rate movements, therefore as interest rates rise, the prices of unquoted fixed income securities decrease and vice versa. Furthermore, unquoted fixed income securities with longer maturity and lower yield coupon rates are more susceptible to interest rate movements.

Such investments may be subject to unanticipated rise in interest rates which may impair the ability of the issuers to make payments of interest income and principal, especially if the issuers are highly leveraged. An increase in interest rates may therefore increase the potential for default by an issuer.

The Fund's investments in deposits with licensed financial institutions are short term in nature. Therefore, exposure to interest rate fluctuations is minimal.

The table below summarises the sensitivity of the Fund's (loss)/profit after tax and NAV to movements in prices of unquoted fixed income securities held by the Fund as a result of movement in interest rate. The analysis is based on the assumptions that the interest rate changed by 1% (2015: 5%) with all other variables held constant. This represents management's best estimate of a reasonable possible shift in the interest rate, having regard to the historical volatility of the interest rate.

	2016	2015
% Change in interest rate of unquoted fixed income securities	Impact on loss after tax/net asset value	Impact on profit after tax/net asset value
	RM	RM
+1% (2015: +5%)	(39,818)	(314,603)
-1% (2015: -5%)	39,899	318,541

iii. Foreign exchange/currency risk

As the Fund may invest its assets in collective investment schemes denominated in a wide range of currencies other than Ringgit Malaysia, the net asset value of the fund expressed in Ringgit Malaysia may be affected favourably or unfavourably by exchange control regulations or changes in the exchange rates between Ringgit Malaysia and such other currencies. The risk is minimised through investing in a wide range of foreign currencies denominated assets and thus, diversifying the risk of single currency exposure.

In the normal course of investment, the Fund Manager will usually not hedge foreign currency exposure. The Fund Manager may however depending on prevailing market circumstances at particular point in time, choose to use forward or option contracts for hedging and risk reduction purposes.

The following table sets out the foreign exchange/currency risk concentrations and counterparties of the Fund:

	Financial assets at fair value through profit or loss	Total
	RM	RM
<u>2016</u>		
USD	18,316,565	18,316,565
<u>2015</u>		
USD	22,436,231	22,436,231

The table below summarises the sensitivity of the Fund's financial assets to changes in foreign exchange movements at the end of the reporting year. The analysis is based on the assumption that the foreign exchange rate changes by 5% with all variables remain constants. This represents management's best estimate of a reasonable possible shift in the foreign exchange rate having regard to historical volatility of this rate. Disclosures below are shown in absolute terms, changes and impacts could be positive or negative.

	Change in foreign exchange rate	Impact on (loss)/ profit after tax	Impact on net asset value
	%	RM	RM
<u>2016</u>			
USD	5	915,828	915,828
<u>2015</u>			
USD	5	1,121,812	1,121,812

Liquidity risk

Liquidity risk can be defined as the ease with which a security can be sold at or near its fair value depending on the volume traded in the market. If a security encounters a liquidity crunch, the security may need to be sold at a discount to the market fair value of the security. This in turn would depress the NAV and/or growth of the Fund. Generally, all investments are subject to a certain degree of liquidity risk depending on the nature of the investment instruments, market, sector and other factors. For the purpose of the Fund, the Fund Manager will attempt to balance the entire portfolio by investing in a mix of assets with satisfactory trading volume and those that occasionally could encounter poor liquidity. This is expected to reduce the risks for the entire portfolio without limiting the Fund's growth potentials.

The Fund maintains sufficient level of liquid assets, after consultation with the Trustee, to meet anticipated payments and cancellations of units by unit holders. Liquid assets comprise bank balance and deposits with licensed financial institutions and other instruments which are capable of being converted into cash within 7 days.

The table below summarises the Fund's financial liabilities into relevant maturity groupings based on the remaining period as at the statement of financial position date to the contractual maturity date. The amounts in the table are the contractual undiscounted cash flows.

	Less than 1 month	Between 1 month to 1 year	Total
	RM	RM	RM
<u>2016</u>			
Amount due to Manager	242,242	-	242,242
Accrued management fee	57,673	-	57,673
Amount due to Trustee	2,691	-	2,691
Other payables and accruals	-	25,469	25,469
GST charges payable	3,622	-	3,622
Contractual cash outflows	306,228	25,469	331,697
<u>2015</u>			
Amount due to Manager	517,720	-	517,720
Accrued management fee	73,810	-	73,810
Amount due to Trustee	3,444	-	3,444
Distribution payable	20,505	-	20,505
Other payables and accruals	-	31,219	31,219
GST charges payable	4,635	-	4,635
Contractual cash outflows	620,114	31,219	651,333

Credit/default risk

Credit risk refers to the ability of an issuer or a counter party to make timely payments of interest, principals and proceeds from realisation of investments. In the case of the Fund, both the Manager and the External Fund Manager regularly review the ratings assigned to the Issuer so that the necessary steps can be taken if the ratings fall below those prescribed by the Securities Commission.

The credit risk arising from placements of deposits in licensed financial institutions is managed by ensuring that the Fund will only place deposits in reputable licensed financial institutions. The settlement terms of the proceeds from the creation of units

receivable from the Manager are governed by the Securities Commission's Guidelines on Unit Trust Funds.

The Fund seeks to mitigate credit/default risk by investing in high quality fixed income securities.

The following table sets out the credit risk concentrations and counterparties of the Fund:

	Financial assets at fair value through profit or loss	Cash and cash equivalents	Amount due from Manager	Total
	RM	RM	RM	RM
<u>2016</u>				
Finance				
- AAA	-	1,970,183	-	1,970,183
- AA1	-	50,715	-	50,715
Unquoted fixed income securities				
- AAA	4,817,425	-	-	4,817,425
- AA2	9,030,329	-	-	9,030,329
- AA3	12,573,876	-	-	12,573,876
Other				
- NR	-	-	29,862	29,862
	<u>26,421,630</u>	<u>2,020,898</u>	<u>29,862</u>	<u>28,472,390</u>

	Financial assets at fair value through profit or loss	Cash and cash equivalents	Amount due from Manager	Total
	RM	RM	RM	RM
2015				
Finance				
- AAA	-	4,010,417	-	4,010,417
- AA1	-	30,940	-	30,940
Unquoted fixed income securities				
- AAA	4,558,031	-	-	4,558,031
- AA1	5,586,421	-	-	5,586,421
- AA2	6,477,135	-	-	6,477,135
- AA3	13,451,356	-	-	13,451,356
- AA-is	3,043,558	-	-	3,043,558
Other				
- NR	-	-	521,556	521,556
	<u>33,116,501</u>	<u>4,041,357</u>	<u>521,556</u>	<u>37,679,414</u>

None of these assets are past due or impaired.

Stock/issuer risk

This risk refers to the individual risk of the respective companies issuing the securities. Specific risk includes but is not limited to changes in consumer tastes and demand, legal suits, competitive operating environments, changing industry conditions and management omissions and errors. However, this risk is minimised through investing in a wide range of companies in different sectors and thus function independently from one another.

Fund management risk

There is the risk that the management company may not adhere to the investment mandate of the respective Fund. With close monitoring by the investment committee, back office system being incorporated with limits and controls, and regular reporting to the senior management team, the management company is able to manage such risk. The Trustee has an oversight function over management of the Fund by the management company to safeguard the interest of unit holders.

Non-compliance risk

Non-compliance risk arises when the Manager and others associated with the Fund are not compliant to the rules set out in the Fund's constitution or the law that governs the Fund or applicable internal control procedures, or act fraudulently or dishonestly.

The non-compliance may expose the Fund to higher risks which may result in a fall in the value of the Fund which in turn may affect its investment goals. However, the risk can be mitigated by the internal controls and compliance monitoring undertaken by the Manager.

Capital risk

The capital of the Fund is represented by equity consisting of unit holders' capital and retained earnings. The amount of equity can change significantly on a daily basis as the Fund is subject to daily subscriptions and redemptions at the discretion of unit holders. The Fund's objective when managing capital is to safeguard the Fund's ability to continue as a going concern in order to provide returns for unit holders and benefits for other stakeholders and to maintain a strong capital base to support the development of the investment activities of the Fund.

Fair value estimation

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (i.e. an exit price).

The fair value of financial assets traded in active market (such as trading securities) are based on quoted market prices at the close of trading on the year end date. The Fund utilises the last traded market price for financial assets where the last traded price falls within the bid-ask spread. In circumstances where the last traded price is not within the bid-ask spread, the Fund Manager will determine the point within the bid-ask spread that is representative of the fair value.

An active market is a market in which transactions for the asset take place with sufficient frequency and volume to provide pricing information on an ongoing basis.

The fair value of financial assets that are not traded in an active market is determined by using valuation techniques.

Fair value hierarchy

- i. The table below analyses financial instruments carried at fair value by valuation method. The different levels have been defined as follows:
 - Level 1: Quoted prices (unadjusted) in active market for identical assets or liabilities.
 - Level 2: Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices).
 - Level 3: Inputs for the asset and liability that are not based on observable market data (that is, unobservable inputs).

The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety. For this purpose, the significance of an input is assessed against the fair value measurement in its entirety. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a Level 3 measurement.

Assessing the significance of a particular input to the fair value measurement in its entirety requires judgment, considering factors specific to the asset or liability.

The determination of what constitutes 'observable' requires significant judgment by the Fund. The Fund considers observable data to be that market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

The following table analyses within the fair value hierarchy the Fund's financial assets (by class) measured at fair value:

	Level 1	Level 2	Level 3	Total
	RM	RM	RM	RM
2016				
Financial assets at fair value through profit or loss:				
Collective investment scheme	18,316,565	-	-	18,316,565
Unquoted fixed income securities	-	26,421,630	-	26,421,630
2015				
Financial assets at fair value through profit or loss:				
Collective investment scheme	22,436,231	-	-	22,436,231
Unquoted fixed income securities	-	33,116,501	-	33,116,501

Investments whose values are based on quoted market prices in active markets, and are therefore classified within Level 1, include active quoted securities. Investment in collective investment scheme, i.e unit trust funds whose values are based on published prices in active markets is also classified within Level 1. The Fund does not adjust the quoted prices for these instruments. The Fund's policies on valuation of these financial assets are stated in Note G to the financial statements.

Financial instruments that trade in markets that are considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within Level 2 these include unquoted fixed income securities. As Level 2 instruments include positions that are not traded in active markets and/or are subject to transfer restrictions, valuations may be adjusted to reflect illiquidity and/or non-transferability, which are generally based on available market information. The Fund's policies on valuation of these financial assets are stated in Note G to the financial statements.

- ii. The carrying value of amount due from Manager, cash and cash equivalents and all current liabilities are a reasonable approximation of their fair values due to their short term nature.

3. MANAGEMENT FEE

In accordance with the Deed, the Manager is entitled to a management fee at a rate not exceeding 2.00% per annum of the net asset value of the Fund accrued and calculated on daily basis.

For the financial year ended 30 June 2016, the management fee is recognised at a rate of 1.50% (2015: 1.50%) per annum of the net asset value of the Fund, calculated on daily basis.

There will be no further liability to the Manager in respect of the management fee other than the amounts recognised above.

4. TRUSTEE FEE

In accordance with the Deed, the Trustee is entitled to an annual fee at a rate not exceeding 0.20% per annum of the net asset value of the Fund, subject to a minimum fee of RM18,000 per annum and a maximum fee of RM350,000 per annum (excluding foreign custodian fees and charges).

For the financial year ended 30 June 2016, the Trustee's fee is recognised at a rate of 0.07% (2015: 0.07%) per annum of the net asset value of the Fund, calculated on daily basis.

There will be no further liability to the Trustee in respect of the trustee fee other than the amounts recognised above.

5. TAXATION

	2016	2015
	RM	RM
Tax charged for the financial year:		
Current taxation – local	-	-

The numerical reconciliation between (loss)/profit before taxation multiplied by the Malaysian statutory tax rate and tax expense of the Fund is as follows:

	2016	2015
	RM	RM
(Loss)/profit before taxation	(181,571)	6,967,171
Tax at Malaysian statutory rate of 24% (2015: 25%)	(43,577)	1,741,793
Tax effects of:		
Investment income exempt from tax	(168,396)	(1,955,726)
Expenses not deductible for tax purposes	23,995	14,252
Restriction on tax deductible expenses for Unit Trust Funds	187,978	199,681
Taxation	-	-

6. DISTRIBUTION

	2016	2015
	RM	RM
Distribution to unit holders is from the following sources:		
Prior years' realised income:		
Interest income	-	3,281,412
Net accretion of discounts on fixed income securities	-	50,710
Net realised gain on sale of investments	-	4,231,102
Other income	-	1,313
Distribution equalisation (Memorandum account)	-	(2,956,117)
	<hr/>	<hr/>
Gross realised income	-	4,608,420
Less: Expenses	-	(1,953,145)
Less: Taxation	-	-
	<hr/>	<hr/>
	-	2,655,275
	<hr/>	<hr/>
Gross distribution per unit (RM)	-	0.0310
	<hr/>	<hr/>
Net distribution per unit (RM)	-	0.0310
	<hr/>	<hr/>
Ex-date	-	26 June 2015
	<hr/>	<hr/>

Gross distribution is derived using total income less total expenses. The distribution is made from prior years' realised income.

Gross distribution per unit is derived from gross realised income less expenses divided by the number of units in circulation, while net distribution per unit is derived from gross realised income less expenses and taxation divided by the number of units in circulation.

Distribution equalisation represents the average amount of distributable income included in the creation and cancellation prices of units. It is computed as at each date of creation and cancellation of units. For the purposes of determining amount available for distribution, distribution equalisation is included in the computation of realised gain or income available for distribution.

The Manager has not made any distribution to the unit holders for the current financial year.

7. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	2016	2015
	RM	RM
Designated at fair value through profit or loss:		
Collective investment scheme (Note 7(i))	18,316,565	22,436,231
Unquoted fixed income securities (Note 7 (ii))	26,421,630	33,116,501
	<u>44,738,195</u>	<u>55,552,732</u>
Net (loss)/gain on financial assets at fair value through profit or loss:		
Realised gain on disposals	1,377,540	1,582,792
Change in unrealised fair value (loss)/gain	(2,279,350)	4,757,494
	<u>(901,810)</u>	<u>6,340,286</u>

i. Collective investment scheme

Name of counter	Quantity	Aggregate cost	Fair value	Percentage
			as at 30.6.2016	of net asset value of the Fund
	Units	RM	RM	%
<u>Unit Trust Fund</u>				
Eastspring Investments - Dragon Peacock Fund	160,973	10,874,763	18,316,565	39.43

ACCUMULATED UNREALISED GAIN ON FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

7,441,802

FAIR VALUE OF FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

18,316,565

i. Collective investment scheme (continued)

Name of counter	Quantity	Aggregate cost	Fair value	Percentage of net asset value of the Fund
			as at 30.6.2015	
	Units	RM	RM	%
<u>Unit Trust Fund</u>				
Eastspring Investments - Dragon Peacock Fund	185,394	12,524,561	22,436,231	37.73

**ACCUMULATED
UNREALISED GAIN ON
FINANCIAL ASSETS AT
FAIR VALUE THROUGH
PROFIT OR LOSS**

9,911,670

**FAIR VALUE OF
FINANCIAL ASSETS
AT FAIR VALUE
THROUGH PROFIT
OR LOSS**

22,436,231

The Fund primarily invests in the Eastspring Investments-Dragon Peacock Fund, which is one of the sub-funds of the Eastspring Investments Funds (the "SICAV", an abbreviation Société d' Investissement à Capital Variable) domiciled in Luxembourg. The SICAV is an open-ended investment company registered on the official list of collective investment undertakings pursuant to Part I of the Luxembourg law of 30 March 1988 on collective investment undertakings. The investment manager of the Target fund is Eastspring Investments (Singapore) Limited. Eastspring Investments (Singapore) Limited is a wholly owned subsidiary of Prudential Plc.

The investment objective of Eastspring Investments-Dragon Peacock Fund is to maximise long-term total return by investing primarily in equity and equity-related securities of corporations which are incorporated in, or listed in, or operating principally from, or carrying on significant business in, or derive substantial revenue

from, or whose subsidiaries, related or associated corporations derive substantial revenue from the People's Republic of China ("PRC") and the Republic of India.

ii. Unquoted fixed income securities

Name of counter	Quantity	Carrying	Market	Percentage
		cost	value	
	Units	RM	as at 30.6.2016 RM	of net asset value of the Fund %
5.20% AmBank (M) Berhad 31.12.2018 (AA3)	1,400,000	1,406,638	1,409,873	3.03
5.60% BGSM Management Sdn Berhad 27.12.2023 (AA3)	1,000,000	1,020,089	1,042,880	2.24
5.25% Bumitama Agri Ltd 18.3.2019 (AA3)	400,000	408,244	413,693	0.89
4.50% Hong Leong Assurance Berhad 7.2.2020 (AA3)	2,000,000	2,012,849	2,013,994	4.34
4.50% Hong Leong Bank Berhad 24.6.2019 (AA2)	4,500,000	4,481,468	4,495,483	9.68
9.05% Jimah Energy Ventures Sdn Berhad 12.11.2020 (AA3)	2,600,000	3,058,436	3,083,252	6.64
5.10% Krung Thai Bank Public Company Limited 6.7.2020 (AA2)	3,000,000	3,074,195	3,082,595	6.63
8.20% Mukah Power Generation Sdn Berhad 27.12.2019 (AA2)	1,300,000	1,417,399	1,452,251	3.13
4.75% RHB Bank Berhad 8.5.2020 (AA3)	2,000,000	2,013,795	2,016,395	4.34
4.99% RHB Bank Berhad 8.7.2019 (AA3)	2,000,000	2,050,423	2,065,049	4.44

ii. Unquoted fixed income securities (continued)

Name of counter	Quantity	Carrying cost	Market value as at 30.6.2016	Percentage of net asset value of the Fund
	Units	RM	RM	%
6.00% Special Port Vehicle Berhad 28.7.2017 (AAA)	5,000,000	5,139,084	4,817,425	10.37
5.40% Tanjung Bin Energy Issuer Berhad 15.3.2024 (AA3)	500,000	509,777	528,740	1.14
TOTAL UNQUOTED FIXED INCOME SECURITIES	<u>25,700,000</u>	26,592,397	<u>26,421,630</u>	56.87
ACCUMULATED UNREALISED LOSS ON FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS			<u>(170,767)</u>	
FAIR VALUE OF FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS			<u>26,421,630</u>	

ii. Unquoted fixed income securities (continued)

Name of counter	Quantity	Carrying cost	Market value as at 30.6.2015	Percentage of net asset value of the Fund
	Units	RM	RM	%
5.20% AmBank (M) Berhad 31.12.2018 (AA3)	500,000	501,239	503,676	0.85
5.60% BGSM Management Sdn Berhad 27.12.2023 (AA3)	1,000,000	1,022,029	1,042,797	1.75
5.25% Bumitama Agri Ltd 18.3.2019 (AA3)	400,000	408,995	416,453	0.69
4.80% CIMB Bank Berhad 13.9.2018 (AA1)	1,000,000	1,014,466	1,021,556	1.72
4.50% Hong Leong Bank Berhad 24.6.2019 (AA2)	5,000,000	4,972,206	4,989,648	8.39
4.50% Hong Leong Assurance Berhad 7.2.2020 (AA3)	2,000,000	2,007,358	2,011,694	3.38
9.05% Jimah Energy Ventures Sdn Berhad 12.11.2020 (AA3)	4,000,000	4,837,310	4,838,745	8.14
4.75% Maybank Islamic Berhad 5.4.2019 (AA1)	2,000,000	2,037,877	2,043,663	3.44
4.90% Malakoff Power Generation Sdn Berhad 17.12.2018 (AA-is)	3,000,000	3,010,307	3,043,558	5.12
8.20% Mukah Power Generation Sdn Berhad 27.12.2019 (AA2)	1,300,000	1,446,508	1,487,487	2.50
4.80% Public Bank Berhad 25.9.2018 (AA1)	1,000,000	1,016,719	1,018,737	1.71

ii. Unquoted fixed income securities (continued)

Name of counter	Quantity	Carrying cost	Market value as at 30.6.2015	Percentage of net asset value of the Fund
	Units	RM	RM	%
4.75% RHB Bank Berhad 8.5.2020 (AA3)	2,000,000	2,014,055	2,032,395	3.42
4.99% RHB Bank Berhad 8.7.2019 (AA3)	2,000,000	2,050,929	2,084,276	3.51
6.00% Special Port Vehicle Berhad 28.7.2017 (AAA)	5,000,000	5,148,660	4,558,031	7.67
5.40% Tanjung Bin Energy Issuer Berhad 15.3.2024 (AA3)	500,000	509,972	521,320	0.88
4.55% YTL Power International Berhad 10.6.2022 (AA1)	1,500,000	1,479,156	1,502,465	2.52
TOTAL UNQUOTED FIXED INCOME SECURITIES	<u>32,200,000</u>	<u>33,477,786</u>	<u>33,116,501</u>	<u>55.69</u>
ACCUMULATED UNREALISED LOSS ON FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS			<u>(361,285)</u>	
FAIR VALUE OF FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS			<u>33,116,501</u>	

The effective weighted average interest rate of unquoted fixed income securities per annum as at the date of the statement of financial position are as follows:

	2016	2015
	%	%
Unquoted fixed income securities	5.18	5.17

8. CASH AND CASH EQUIVALENTS

	2016	2015
	RM	RM
Bank balance with a licensed bank	50,715	30,940
Deposit with a licensed financial institution	1,970,183	4,010,417
	<u>2,020,898</u>	<u>4,041,357</u>

The effective weighted average interest rate of short-term deposit with a licensed financial institution per annum as at the date of statement of financial position are as follows:

	2016	2015
	%	%
Deposit with a licensed financial institution	3.40	3.80

The deposit has an average maturity of 1 day (2015: 1 day).

9. UNITS IN CIRCULATION

	2016	2015
	No. of units	No. of units
At the beginning of the financial year	89,032,280	76,941,634
Creation of units during the financial year:		
Arising from applications	3,152,915	31,329,094
Arising from distribution	-	3,939,549
Cancellation of units during the financial year	<u>(22,427,934)</u>	<u>(23,177,997)</u>
At the end of the financial year	<u>69,757,261</u>	<u>89,032,280</u>

10. TRANSACTIONS WITH BROKERS/DEALERS

Details of transactions with the top 10 brokers and dealers are as follows:

Name of brokers/dealers	Value of trades	Percentage of total trades
	RM	%
<u>2016</u>		
CIMB Bank Berhad	379,130,000	96.30
AmBank (M) Berhad	4,518,900	1.15
Eastspring Investments (Singapore) Limited [#]	3,006,625	0.76
RHB Investment Bank Berhad	3,004,560	0.76
Hong Leong Bank Berhad	2,552,490	0.65
Hong Leong Investment Bank Berhad	1,007,100	0.26
KAF Investment Bank Berhad	493,050	0.12
	<u>393,712,725</u>	<u>100.00</u>
<u>2015</u>		
RHB Investment Bank Berhad	19,830,953	46.48
Malayan Banking Berhad	6,809,000	15.96
Eastspring Investments (Singapore) Limited [#]	5,903,906	13.84
CIMB Bank Berhad	2,991,232	7.01
Bank Islam Malaysia Berhad	2,010,000	4.71
AmBank (M) Berhad	1,993,721	4.67
Hong Leong Bank Berhad	1,630,240	3.82
Hong Leong Investment Bank Berhad	1,497,900	3.51
	<u>42,666,952</u>	<u>100.00</u>

[#] Included in transactions by the Fund are trades conducted with Eastspring Investments (Singapore) Limited, a related party of the Manager amounting to RM3,006,625 (2015: RM5,903,906).

There are no brokerage fees charged by the brokers/dealers.

11. UNITS HELD BY THE MANAGER AND SIGNIFICANT RELATED PARTIES TRANSACTION

The related parties of and its relationship with the Fund are as follows:

Related parties	Relationship
Eastspring Investments Berhad	The Manager
Eastspring Investments (Singapore) Limited	Related company of the Manager
Eastspring Investments-Dragon Peacock Fund: Class D	Collective investment scheme managed by Eastspring Investments (Singapore) Limited

	2016		2015	
	No. of units	RM	No. of units	RM
Eastspring Investments Berhad	1,134	755	1,134	757

The above units were transacted at the prevailing market price.

The units are held legally by the Manager and are within the prescribed limit allowed by Securities Commission's Guidelines on Unit Trust Funds. Other than the above, there were no units held by the Directors or parties related to the Manager.

Significant related parties transactions

	2016	2015
	RM	RM
Purchase of units in collective investment scheme managed by Eastspring Investments (Singapore) Limited	-	1,991,332
Sale of units in collective investment scheme managed by Eastspring Investments (Singapore) Limited	3,006,625	3,912,574

12. MANAGEMENT EXPENSE RATIO ("MER")

	2016	2015
	%	%
MER	<u>1.71</u>	<u>1.66</u>

MER is derived from the following calculation:

$$\text{MER} = \frac{(A + B + C + D + E)}{F} \times 100$$

A = Management fee

B = Trustee fee

C = Audit fee

D = Tax agent fee

E = Other expenses (including GST charges)

F = Average net asset value of the Fund calculated on a daily basis

The average net asset value of the Fund for the financial year calculated on a daily basis is RM51,738,516 (2015: RM50,827,859).

13. PORTFOLIO TURNOVER RATIO ("PTR")

	2016	2015
PTR (times)	0.17	0.42

PTR is derived from the following calculation:

$$\frac{\text{(Total acquisitions for the financial year + total disposals for the financial year)} \div 2}{\text{Average net asset value of the Fund for the financial year calculated on a daily basis}}$$

where:

total acquisitions for the financial year = RM3,905,670 (2015: RM26,893,328)

total disposals for the financial year = RM13,677,355 (2015: RM15,773,624)

14. SEGMENTAL INFORMATION

The internal reporting provided to the chief operating decision-maker for the Fund's assets, liabilities and performance is prepared on a consistent basis with the measurement and recognition principles of MFRS and IFRS. The CEO, who is the chief operating decision-maker, is responsible for the performance of the Fund and considers the business to have a single operating segment located in Malaysia. Asset allocation decisions are based on a single, integrated investment strategy and the Fund's performance is evaluated on an overall basis.

The reportable operating segments derive their income by seeking investments to achieve targeted returns consummate with an acceptable level of risk within each portfolio. These returns consist of interest and gains on the appreciation in the value of investments.

There were no changes in the reportable operating segments during the financial year.

15. APPROVAL OF FINANCIAL STATEMENTS

The financial statements have been approved for issue by the Manager on 16 August 2016.

CORPORATE DIRECTORY

THE MANAGER

NAME

EASTSPRING INVESTMENTS BERHAD

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531241-U

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BOARD OF DIRECTORS OF THE MANAGER

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*(Chairman, Non-independent,
non-executive director)*

Iskander Bin Ismail Mohamed Ali

(Independent, non-executive director)

Khoo Chuan Keat

(Independent, non-executive director)

Jackie Chew Pei Pei (Jackie Zhou PeiPei)

(Non-independent, non-executive director)

Raymond Tang Chee Kin

(Non-independent, executive director)

INVESTMENT COMMITTEE OF THE FUND

Ho Yik

(Independent member)

Robert Yap Yen Choon

(Independent member)

Abdul Khalil Bin Abdul Hamid

(Independent member)

Dato' Saiful Bahri Bin Zainuddin

(Independent member)

Raymond Tang Chee Kin

(Non-Independent member)

**AUDIT AND COMPLIANCE
COMMITTEE OF THE MANAGER**

Iskander Bin Ismail Mohamed Ali
(Independent)

Khoo Chuan Keat
(Independent)

Niall Dermot Grady
(Non-independent)

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