eastspring investments

A member of Prudential plc (UK)

EASTSPRING INVESTMENTS DINASTI EQUITY 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

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FUND INFORMATION

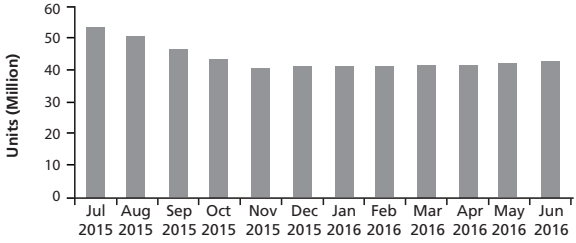
Name of Fund	Eastspring Investments Dinasti Equity Fund ("the Fund")
Fund Category/ Type	Shariah equity/growth
Fund Objective	The Fund aims to provide investors with long-term capital appreciation by investing in Shariah-compliant investments with exposure to the Greater China region.
Performance Benchmark	Dow Jones Islamic Market Greater (DJIM) Greater China Index **Source:** www.djindexes.com **Note:** The risk profile of the Fund is different from the risk profile of the performance benchmark.
Fund Income Distribution Policy	Incidental

FUND INFORMATION (CONTINUED)

Breakdown of Unit Holdings by Size

As at 30 June 2016, the size of Eastspring Investments Dinasti Equity Fund stood at 42.888 million units.

Fund Size



Breakdown of Unit Holdings

Unit Holdings	No. of Unit Holders	%	No of Units* ('000)	%
5,000 units and below	186	45.59	470	1.10
5,001 to 10,000 units	96	23.53	732	1.71
10,001 to 50,000 units	93	22.79	2,076	4.84
50,001 to 500,000 units	26	6.37	4,402	10.26
500,001 units and above	7	1.72	35,207	82.09
Total	**408**	**100.00**	**42,887**	**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 (%)
Quoted Shariah-compliant securities			
Basic Material	3.44	0.85	4.59
Consumer Goods	6.68	6.99	13.04
Consumer Services	5.09	2.89	13.05
Financial	2.21	7.54	-
Health Care	2.93	3.51	5.03
Industrial	12.17	11.94	2.76
Oil and Gas	-	-	8.50
Technology	32.44	40.71	31.39
Telecommunication	12.99	1.31	3.80
Utilities	4.66	4.49	-
Total quoted Shariah-compliant securities	82.61	80.23	82.16
Cash and other assets	17.39	19.77	17.84
Total	**100.00**	**100.00**	**100.00**
Net Asset Value (NAV) (RM'000)	55,299	62,067	37,964
Units In Circulation (Units '000)	42,888	44,615	33,807
Net Asset Value Per Unit (RM)	1.2894	1.3912	1.1230
Highest Net Asset Value Per Unit (RM)#	1.2894	1.4342	1.1387
Lowest Net Asset Value Per Unit (RM)#	1.2695	1.0991	0.9720
Total Return (%)			
Capital Growth	(7.32)	23.88	13.85
Income Distribution	4.04	-	-
Total Return (%)	(3.57)	23.88	13.85
Gross Distribution Per Unit (RM)	0.0514	-	-
Net Distribution Per Unit (RM)	0.0514	-	-
Management Expense Ratio (MER) (%)*	2.11	2.10	2.71
Portfolio Turnover Ratio (PTR) (times)^	0.86	0.92	0.74

Figures shown as ex-distribution.

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

^ There were no significant changes to the PTR during the period under review.

KEY PERFORMANCE DATA (CONTINUED)

	1 year 1.7.2015 to 30.6.2016	3 year 1.7.2013 to 30.6.2016	5 year 1.7.2011 to 30.6.2016
	(%)	(%)	(%)
Average total return	(3.57)	10.78	4.91

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	(3.57)	23.88	13.85	5.13	(11.10)

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

Bases of calculation and assumptions made in calculating returns:

$$\text{Percentage growth} = \frac{NAV_t}{NAV_0} - 1$$

NAV_t = NAV at the end of the period

NAV_0 = NAV at the beginning of the period

$$\text{Performance annualised} = (1 + \text{Percentage Growth})^{1/n} - 1$$

n = Number of years

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

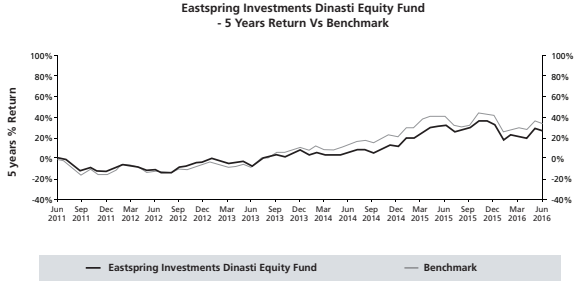
Fund Performance

Over the 5-year period, the Fund recorded a return of 27.11%, underperforming the benchmark return of 33.80% by 6.69%.

During the period under review, the Fund registered a return of -3.57%, outperforming the benchmark return of -5.18% by 1.61%.

The outperformance was mainly due to the Fund's underweight exposure in China's cyclical sectors such as materials, property, industrials and more defensive positioning.

The Fund met its investment objective to provide investors with long-term capital appreciation.



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

Benchmark: DJIM Greater China Index

Source: Lipper for Investment Management and www.djindexes.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 (%)
4.04	(7.32)	(3.57)	(5.18)

* Capital return components (NAV per unit to NAV per unit)
1. Shariah-compliant securities
2. Cash and other assets

Distribution/ Unit Split

Ex-date	27-Jun-16
Distribution Per Unit	**(RM)**
Gross	0.0514
Net	0.0514

Impact on NAV arising from distribution for the financial year ended 30 June 2016.

Ex-date	27-Jun-16
	(RM per Unit)
Net Asset Value before distribution	1.3237
Less: distribution	(0.0514)
Net Asset Value after distribution	1.2723

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

MANAGER'S REPORT (CONTINUED)

Investment Strategy During Period Under Review

The Fund increased its exposure to defensive Shariah-compliant stocks during the period under review as volatility spiked. The Fund continues to focus on Shariah-compliant stock selection, and favor companies with healthy balance sheets, good market positioning, decent earnings growth and are trading at attractive valuations.

Asset Allocation

Asset Allocation	30-Jun 2016	30-Jun 2015	Changes
	(%)	(%)	(%)
Quoted Shariah-compliant securities	82.61	80.23	2.38
Cash and other assets	17.39	19.77	(2.38)

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, the information in relation to the 3rd paragraph of the investment strategy for the Fund has been revised as follows:

Where applicable, the Fund shall invest in sukuk with a minimum credit rating of AA3 or P2 by RAM Rating Services Berhad ("RAM"), or its equivalent rating by any other domestic rating agencies whilst foreign sukuk shall carry a minimum credit rating of BB3 or A-3 by Standard & Poor's or its equivalent rating by any other global rating agencies. Should the credit rating of the sukuk be downgraded by the rating agencies to below the minimum credit rating, the Manager may dispose of the affected sukuk in the market.

MARKET REVIEW

The Chinese stock market traded in volatile fashion during the year. China's A-shares market lost one-third of its value in June-July 2015 as the stock market collapsed after its remarkable rally a year ago, causing a global sell-off in stocks along the way. The stock market correction came on the back of regulators' tightening of margin financing and a collapse in world-wide commodity prices which prior to this had seen record amount of inflows from domestic retail investors. The government stepped in to limit short selling and also encouraged local institutional investors to support the stock market while stopping initial public offerings altogether.

More volatility followed shortly as the Chinese government unexpectedly devalued the Renminbi (RMB) in August to reflect the strength of the US Dollar (USD). The devaluation coincided at a time where China's GDP growth was moderating to a range of 6%-7% when debt levels were high, with total debt-to-GDP at 250%. These events raised investors' concerns and led to huge amounts of capital outflow from China as both local and foreign investors retreated. This led to a massive reduction in China's foreign reserves and another round of stock market sell-off.

China's stock market recovered towards the end of 2015 as the Chinese government stepped in to calm investor fears by providing both monetary and fiscal stimulus to support the economy. However, the rally was short-lived as a policy misstep of introducing circuit breaker rules compounded volatility in January 2016 as investors rushed to liquidate positions in advance causing the Morgan Stanley Capital International (MSCI) China Index to tumble 12.3% in the month alone.

In the real economy, the government continued to pursue structural reforms to balance excess supply in the "old economy" sectors such as steel, coal and cement by announcing its 13th 5-year plan. To counter react towards the drag in growth due to structural reforms, other economic areas such as the property, technology and consumer discretionary sectors were supported via fiscal and monetary measures such as tax breaks and easier access to financing. Supportive policy measures and a recovery in commodity prices beginning in February led to the following months of strong equity performance. The Fund's benchmark Dow Jones Islamic Greater China Index closed the fiscal year down 11.1% in USD terms as at end June 2016.

Going forward, after registering 6.7% Gross Domestic Product (GDP) growth in 1H2016 growth in China will continue to hover around the same level as a power transition in the Chinese government looms. Ongoing structural transformation towards a consumer oriented economy will continue to take place with the government ready to support the economy through both fiscal and monetary measures. The Fund Manager would be

more selective in picking Shariah-compliant stocks and would continue to favor Shariah-compliant stocks that would benefit from secular growth trends with wide economic moats that ideally also offer a decent dividend yield. These are the Shariah-compliant stocks that will/continue to demand a valuation premium from investors. The Fund has positions in Taiwan that are market leaders in each individual segment that offers a market dividend yield of 3.9% and stable currency as support.

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: World indices

EASTSPRING INVESTMENTS DINASTI EQUITY FUND

FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2016

TRUSTEE'S REPORT TO THE UNIT HOLDERS OF EASTSPRING INVESTMENTS DINASTI EQUITY FUND

We have acted as Trustee for Eastspring Investments Dinasti Equity 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.

We are of the view that the distribution made during this financial year ended 30 June 2016 by the Manager is not inconsistent with the objectives of the Fund.

For Deutsche Trustees Malaysia Berhad

Soon Lai Ching
Senior Manager, Trustee Operations

Mahesh Anchan
Head, Trustee Operations

Kuala Lumpur
Date: 16 August 2016

SHARIAH ADVISER'S REPORT TO THE UNIT HOLDERS OF EASTSPRING INVESTMENTS DINASTI EQUITY FUND

We have acted as the Shariah Adviser of Eastspring Investments Dinasti Equity Fund. Our responsibility is to ensure that the procedures and processes employed by Eastspring Investments Berhad are in accordance with Shariah principles.

In our opinion, Eastspring Investments Berhad has managed and administered Eastspring Investments Dinasti Equity Fund in accordance with Shariah principles and complied with applicable guidelines, rulings and decisions issued by the Securities Commission pertaining to Shariah matters for the financial year ended 30 June 2016.

In addition, we also confirm that the investment portfolio of Eastspring Investments Dinasti Equity Fund comprises securities which have been classified as Shariah-compliant by the Shariah Advisory Council of the Securities Commission ("SACSC") and/or the Shariah Supervisory Board of Dow Jones Islamic Market Greater China Index. As for the securities which are not certified by the SACSC and/or the Shariah Advisory Board of Dow Jones Islamic Market Greater China Index, we have reviewed the said securities and opine that these securities are designated as Shariah-compliant.

For and on behalf of the Shariah Adviser
IBFIM

AHMAD ZAKIRULLAH BIN MOHAMED SHAARANI
Shariah Advisor/Designated Person Responsible for Shariah Advisory

Kuala Lumpur
Date: 16 August 2016

INDEPENDENT AUDITORS' REPORT TO THE UNIT HOLDERS OF EASTSPRING INVESTMENTS DINASTI EQUITY FUND

REPORT ON THE FINANCIAL STATEMENTS

We have audited the financial statements of Eastspring Investments Dinasti Equity Fund (the "Fund") on pages 16 to 63, which comprise the statement of financial position as at 30 June 2016 of the Fund, and the statements 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 16 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 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 (LOSS)/INCOME			
Gross dividend income		1,116,705	983,931
Profit income from Islamic deposits with licensed financial institutions		138,248	39,007
Net (loss)/gain on financial assets at fair value through profit or loss	6	(977,123)	8,369,575
Net foreign currency exchange (loss)/gain		(407,583)	669,934
		(129,753)	10,062,447
EXPENSES			
Management fee	3	(1,051,040)	(749,352)
Custodian fee		(13,218)	(11,939)
Trustee fee	4	(46,713)	(33,305)
Audit fee		(7,902)	(7,098)
Tax agent fee		(14,144)	(20,821)
Transaction cost		(225,877)	(165,192)
GST charges		(68,789)	(16,309)
Other expenses		(29,676)	(53,555)
Payment to baitulmal		(3,378)	(69,757)
		(1,460,737)	(1,127,328)
(LOSS)/PROFIT BEFORE TAXATION		(1,590,490)	8,935,119
TAXATION	5	(100,240)	(104,658)
(LOSS)/PROFIT AFTER TAXATION AND TOTAL COMPREHENSIVE (LOSS)/INCOME		(1,690,730)	8,830,461
(Loss)/profit after taxation is made up of the following:			
Realised amount		3,025,640	2,219,950
Unrealised amount		(4,716,370)	6,610,511
		(1,690,730)	8,830,461

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	2015
		RM	RM
ASSETS			
Cash and cash equivalents	9	11,665,911	8,742,006
Amount due from brokers		676,091	2,593,198
Amount due from Manager		373,417	2,210,162
Dividends receivable		405,728	340,625
Financial assets at fair value through profit or loss	6	45,682,466	49,789,820
TOTAL ASSETS		58,803,613	63,675,811
LIABILITIES			
Amount due to Manager		1,940	853,121
Amount due to brokers		2,405,829	617,406
Amount due to custodian		-	2,083
Accrued management fee		82,692	88,019
Amount due to Trustee		3,675	3,912
Distribution payable		977,496	-
GST charges payable		5,853	6,038
Other payables and accruals		27,561	38,004
TOTAL LIABILITIES		3,505,046	1,608,583
NET ASSET VALUE OF THE FUND		55,298,567	62,067,228
EQUITY			
Unit holders' capital		43,948,226	46,882,731
Retained earnings		11,350,341	15,184,497
NET ASSET ATTRIBUTABLE TO UNIT HOLDERS		55,298,567	62,067,228
NUMBER OF UNITS IN CIRCULATION	10	42,887,597	44,615,323
NET ASSET VALUE PER UNIT (EX-DISTRIBUTION) (RM)		1.2894	1.3912

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		46,882,731	15,184,497	62,067,228
Movement in unit holders' contribution:				
Creation of units from applications		27,067,507	-	27,067,507
Creation of units from distribution		1,165,930	-	1,165,930
Cancellation of units		(31,167,942)	-	(31,167,942)
Distribution (Gross: 5.14 sen per unit/ Net: 5.14 sen per unit)	7	-	(2,143,426)	(2,143,426)
Total comprehensive loss for the financial year		-	(1,690,730)	(1,690,730)
Balance as at 30 June 2016		43,948,226	11,350,341	55,298,567
Balance as at 1 July 2014		31,609,926	6,354,036	37,963,962
Movement in unit holders' contribution:				
Creation of units from applications		38,579,987	-	38,579,987
Cancellation of units		(23,307,182)	-	(23,307,182)
Total comprehensive income for the financial year		-	8,830,461	8,830,461
Balance as at 30 June 2015		46,882,731	15,184,497	62,067,228

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 Shariah-compliant investments		53,492,458	30,431,962
Purchase of Shariah-compliant investments		(46,882,574)	(42,802,353)
Dividends received		951,362	704,741
Profit income received from Islamic deposits		138,248	39,007
Management fee paid		(1,119,429)	(718,398)
Trustee and custodian fee paid		(67,496)	(44,593)
Payment for other fees and expenses		(62,832)	(324,966)
Payment to baitulmal	8(b)	(3,378)	(69,757)
Net foreign currency exchange (loss)/gain		(407,583)	669,934
Net cash generated from/(used in) operating activities		6,038,776	(12,114,423)
CASH FLOWS FROM FINANCING ACTIVITIES			
Cash proceeds from units created		28,904,252	36,466,304
Payments for cancellation of units		(32,019,123)	(22,825,098)
Net cash (used in)/generated from financing activities		(3,114,871)	13,641,206
NET INCREASE IN CASH AND CASH EQUIVALENTS		2,923,905	1,526,783
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL YEAR		8,742,006	7,215,223
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL YEAR	9	11,665,911	8,742,006

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 in accordance with the Malaysian Financial Reporting Standards ("MFRS") and International Financial Reporting Standards ("IFRS"), under the 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 judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in Note M 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

- Amendments to 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 contractual cash flow characteristics of the financial asset. Investments in equity instruments[1] 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 instruments[2] 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[3].

  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[1]. 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 losses model on impairment for all financial assets that replaces the incurred loss impairment model used in MFRS 139. The expected credit losses 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.

[1] For the purposes of the investments made by the Fund, equity instruments and derivatives refers to Shariah-compliant equity instruments and Shariah-compliant derivatives.
[2] For the purposes of the investments made by the Fund, debt instruments refers to sukuk.
[3] For the purposes of this Fund, interest refers to profits earned from Shariah-compliant investments.

- 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

Profit income from short-term Islamic deposits is recognised on an accrual basis using the effective profit method.

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

Realised gain or loss on sale of Shariah-compliant investments are accounted for as the difference between the net disposal proceeds and the carrying amount of the Shariah-compliant investments, determined on a weighted average cost basis.

C. TAXATION

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

Tax on dividend income from foreign quoted Shariah-compliant securities is based on the tax regime of the respective countries that the Fund invests in.

D. 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.

E. 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.

F. FINANCIAL ASSETS AND FINANCIAL LIABILITIES

i. Classification

The Fund designates its investment in quoted Shariah-compliant 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.

Receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. The Fund's receivables comprise amount due from brokers, amount due from Manager, dividends receivable 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, amount due to brokers, amount due to custodian, accrued management fee, amount due to Trustee, 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. Shariah-compliant investments are initially recognised at fair value and transaction costs are expensed in the statement of comprehensive income.

Financial assets are derecognised when the rights to receive cash flows from the Shariah-compliant 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 effects 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.

Dividend income from financial assets at fair value through profit or loss is recognised in the statement of comprehensive income as part of gross dividend income when the Fund's right to receive payments is established.

Shariah-compliant quoted securities in Malaysia are valued at the last done market price quoted on the Bursa Malaysia Securities Berhad ("Bursa Securities") at the date of the statement of financial position.

Shariah-compliant quoted securities outside Malaysia are valued at the last traded market price quoted on the respective foreign stock exchanges at the close of the business day.

If a valuation based on the market price does not represent the fair value of the Shariah-compliant securities, for example during abnormal market conditions or no market price is available, including in the event of a suspension in the

quotation of the Shariah-compliant securities for a period exceeding 14 days, or such shorter period as agreed by the Trustee, then the Shariah-compliant 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.

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

Receivables and other financial liabilities are subsequently carried at amortised cost using the effective profit method.

iii. Impairment for assets carried at amortised costs

For assets carried at amortised cost, the Fund assesses at the end of the reporting year 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 profit rate. The carrying amount of the asset is reduced and the amount of the loss is recognised in statement of comprehensive income. If 'receivables' or a 'held-to-maturity investment' have a variable profit rate, the discount rate for measuring any impairment loss is the current effective profit 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.

G. CASH AND CASH EQUIVALENTS

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

H. 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.

I. AMOUNT DUE FROM/(TO) BROKERS

Amount due from and to brokers represent receivables for Shariah-compliant securities sold and payables for Shariah-compliant securities purchased that have been contracted for but not yet settled or delivered on the statement of financial position date respectively.

These amounts are recognised initially at fair value and subsequently measured at amortised cost using the effective profit method, less provision for impairment for amount due from brokers. A provision for impairment of amount due from brokers is established when there is objective evidence that the Fund will not be able to collect all amounts due from the relevant broker. Significant financial difficulties of the broker, probability that the broker will enter bankruptcy or financial reorganisation, and default in payments are considered indicators that the amount due from brokers is impaired. Once a financial asset or a group of similar financial assets has been written down as a result of an impairment loss, profit income is recognised using the rate of profit used to discount the future cash flows for the purpose of measuring the impairment loss.

The effective profit method is a method of calculating the amortised cost of a financial asset or financial liability and of allocating the profit income or profit expense over the relevant period. The effective profit rate is the rate that exactly discounts estimated future cash payments or receipts throughout the expected life of the financial instrument, or, when appropriate, a shorter period, to the net carrying amount of the financial asset or financial liability. When calculating the effective profit rate, the Fund estimates cash flows considering all contractual terms of the financial instrument but does not consider future credit losses. The calculation includes all fees and points paid or received between parties to the contract that are an integral part of the effective profit rate, transaction costs and all other premiums or discounts.

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. 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.

L. FAIR VALUE OF FINANCIAL INSTRUMENTS

Islamic 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.

M. 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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2016

1. INFORMATION ON THE FUND

The Unit Trust Fund (the "Fund") was constituted under the name Eastspring Investments Dinasti Equity Fund pursuant to the execution of a Deed dated 28 August 2009 (the "Deed") entered into between Eastspring Investments Berhad (the "Manager") and Deutsche Trustees Malaysia Berhad (the "Trustee"), followed by Supplemental Deed dated 20 January 2012, Second Supplemental Deed dated 26 March 2014 and Third Supplemental Deed dated 2 January 2015 (collectively referred to as the "Deed").

The Fund was launched on 26 October 2009 and will continue its operations until terminated by the Trustee or the Manager as provided under Part 12 of the Deed.

The Fund invests primarily in Shariah-compliant equities and equity-related securities of companies based in the Greater China region which potentially offer attractive long-term value. These include Shariah-compliant securities of Greater China-based companies listed or to be listed on recognised exchanges of the People's Republic of China, Hong Kong and Taiwan as well as other recognised exchanges such as in Malaysia, Singapore and United States of America where the regulatory authority is a member of the IOSCO. All investments will be subjected to the SC Guidelines on Unit Trust Funds, the Deed and the objective of the Fund.

The main objective of the Fund is to provide investors with long-term capital appreciation by investing in Shariah-compliant investments with exposure to the Greater China Region.

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 and management of unit trust funds and asset management.

2. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Fund is exposed to a variety of risks which include market risk (inclusive of price risk, exposure to interest rate risk and foreign exchange/currency risk), fund management risk, capital risk, credit/default risk, liquidity risk and reclassification of Shariah status 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	Receivables	Financial assets at fair value through profit or loss	Total
		RM	RM	RM
2016				
Quoted Shariah-compliant securities	6	-	45,682,466	45,682,466
Amount due from Manager		373,417	-	373,417
Amount due from brokers		676,091	-	676,091
Dividends receivable		405,728	-	405,728
Cash and cash equivalents	9	11,665,911	-	11,665,911
		13,121,147	45,682,466	58,803,613
2015				
Quoted Shariah-compliant securities	6	-	49,789,820	49,789,820
Amount due from Manager		2,210,162	-	2,210,162
Amount due from brokers		2,593,198	-	2,593,198
Dividends receivable		340,625	-	340,625
Cash and cash equivalents	9	8,742,006	-	8,742,006
		13,885,991	49,789,820	63,675,811

All 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 Shariah-compliant Unit Trust Fund, however, helps mitigate this risk because a fund would generally hold a well-diversified portfolio of Shariah-compliant securities from different market sectors so that the collapse of any one Shariah-compliant 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
Quoted Shariah-compliant securities designated at fair value through profit or loss	45,682,466	49,789,820

The following table summarises the sensitivity of the Fund's net asset value and (loss)/profit after tax to movements in prices of quoted Shariah-compliant securities at the end of the reporting year. The analysis is based on the assumptions that the market price of the quoted Shariah-compliant 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 quoted Shariah-compliant securities, having regard to the historical volatility of the prices.

% Change in price of financial assets at fair value through profit or loss	Market value	Impact on (loss)/profit after tax and net asset value
	RM	RM
2016		
+5%	47,966,589	2,284,123
-5%	43,398,343	(2,284,123)
2015		
+5%	52,279,311	2,489,491
-5%	47,300,329	(2,489,491)

ii. Exposure to 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.

As at the date of the statement of financial position, all the financial assets and financial liabilities have no exposure to interest rate movement except for Islamic deposit with a licensed financial institution of RM2,530,222(2015: RM3,720,326) which have maturities of less than one year.

The Fund's investments in Islamic deposit with a licensed financial institution are short term in nature. Therefore, exposure to interest rate fluctuations is minimal.

The above interest rate is a general economic indicator that will have an impact on the management of the Fund regardless whether it is a Shariah-compliant unit trust fund or otherwise. It does not in any way suggest that the Fund will invest in conventional financial instruments. All the investments are carried out for the Fund are in accordance with Shariah requirements.

iii. Foreign exchange/currency risk

As the Fund may invest its assets in Shariah-compliant securities 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 a 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 of the Fund:

	Financial assets at fair value through profit or loss	Cash and cash equivalents	Dividends receivable	Total
	RM	RM	RM	RM
2016				
HKD	26,428,092	1,759,251	208,740	28,396,083
USD	7,033,124	6,236,219	-	13,269,343
TWD	12,221,250	1,127,035	196,988	13,545,273
	45,682,466	9,122,505	405,728	55,210,699
2015				
HKD	29,803,266	673,614	202,790	30,679,670
USD	6,818,133	4,337,067	-	11,155,200
TWD	13,168,421	-	137,835	13,306,256
	49,789,820	5,010,681	340,625	55,141,126

The following table summarises the sensitivity of the Fund's financial assets fair value 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 constant. 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
2016			
HKD	5	1,419,804	1,419,804
USD	5	663,467	663,467
TWD	5	677,264	677,264
2015			
HKD	5	1,533,984	1,533,984
USD	5	557,760	557,760
TWD	5	665,313	665,313

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.

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.

Credit/default risk

Credit risk refers to the ability of an issuer or a counter party to make timely payments of profit, principals and proceeds from realisation of investments.

For amount due from brokers, the settlement terms are governed by the relevant rules and regulations as prescribed by respective stock exchange.

The credit/default risk is minimal as all transactions in quoted Shariah-compliant securities are settled/paid upon delivery using approved brokers. The credit risk arising from placements of Islamic deposits in licensed financial institutions is managed by ensuring that the Fund will only place Islamic 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 following table sets out the credit risk concentrations and counterparties of the Fund:

	Cash and cash equivalents	Dividends receivable	Amount due from brokers	Amount due from Manager	Total
	RM	RM	RM	RM	RM
2016					
Consumer Services					
- NR	-	161,428	-	-	161,428
Finance					
- AAA	2,530,222	-	-	-	2,530,222
- AA1	9,135,689	-	-	-	9,135,689
Financial					
- NR	-	24,807	-	-	24,807
Health Care					
- NR	-	16,128	-	-	16,128
Industrial					
- NR	-	6,377	-	-	6,377
Technology					
- NR	-	152,784	-	-	152,784
Telecommunication					
- NR	-	44,204	-	-	44,204
Other					
- NR	-	-	676,091	373,417	1,049,508
	11,665,911	405,728	676,091	373,417	13,121,147

	Cash and cash equivalents	Dividends receivable	Amount due from brokers	Amount due from Manager	Total
	RM	RM	RM	RM	RM
2015					
Consumer Services					
- NR	-	48,101	-	-	48,101
Finance					
- AAA	3,720,326	-	-	-	3,720,326
- AA1	5,021,680	-	-	-	5,021,680
Health Care					
- NR	-	2,431	-	-	2,431
Industrial					
- NR	-	108,590	-	-	108,590
Technology					
- NR	-	149,827	-	-	149,827
Utilities					
- NR	-	31,676	-	-	31,676
Other					
- NR	-	-	2,593,198	2,210,162	4,803,360
	8,742,006	340,625	2,593,198	2,210,162	13,885,991

None of these assets are past due or impaired.

Liquidity risk

Liquidity risk can be defined as the ease with which a Shariah-compliant security can be sold at or near its fair value depending on the volume traded in the market. If a Shariah-compliant security encounters a liquidity crunch, the Shariah-compliant security may need to be sold at a discount to the market fair value of the Shariah-compliant 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 Islamic liquid assets, after consultation with the Trustee, to meet anticipated payments and cancellations of units by unit holders. Islamic liquid assets comprise cash balances, Islamic deposit with a licensed financial institution 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
2016			
Amount due to Manager	1,940	-	1,940
Accrued management fee	82,692	-	82,692
Amount due to brokers	2,405,829	-	2,405,829
Amount due to Trustee	3,675	-	3,675
Distribution payable	977,496	-	977,496
Other payables and accruals	-	27,561	27,561
GST charges payable	5,853	-	5,853
Contractual cash outflows	3,477,485	27,561	3,505,046
2015			
Amount due to Manager	853,121	-	853,121
Accrued management fee	88,019	-	88,019
Amount due to brokers	617,406	-	617,406
Amount due to Trustee	3,912	-	3,912
Amount due to custodian	2,083	-	2,083
Other payables and accruals	-	38,004	38,004
GST charges payable	6,038	-	6,038
Contractual cash outflows	1,570,579	38,004	1,608,583

Reclassification of Shariah status risk

This risk refers to the risk that the currently held Shariah-compliant securities in the portfolio of Shariah-compliant fund may be reclassified to be Shariah non-compliant in the periodic review of the securities by the Shariah Adviser or the Shariah Boards of the relevant Islamic indices. If this occurs, Manager will take the necessary steps to dispose of such securities.

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 Shariah-compliant 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 judgement, considering factors specific to the asset or liability.

The determination of what constitutes 'observable' requires significant judgement 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:				
Quoted Shariah-compliant securities	45,682,466	-	-	45,682,466
2015				
Financial assets at fair value through profit or loss:				
Quoted Shariah-compliant securities	49,789,820	-	-	49,789,820

Investments whose values are based on quoted market prices in active markets, and are therefore classified within Level 1, include active quoted Shariah-compliant securities. 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 F to the financial statements.

ii. The carrying value of amount due from Manager, amount due from brokers, dividends receivable, cash and cash equivalents and all 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 1.80% (2015: 1.80%) 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 (excluding foreign custodian fees and charges).

For the financial year ended 30 June 2016, the Trustee fee is recognised at a rate of 0.08% (2015: 0.08%) per annum of the net asset value of the Fund, inclusive of local custodian fee, 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 – foreign	100,240	104,658
	100,240	104,658

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	(1,590,490)	8,935,119
Tax at Malaysian statutory rate of 24% (2015: 25%)	(381,718)	2,233,780
Tax effects of:		
Investment income exempt from tax	31,141	(2,515,612)
Expenses not deductible for tax purposes	96,431	85,774
Restriction on tax deductible expenses for Unit Trust Funds	254,146	196,058
Foreign income subject to different tax rate	100,240	104,658
Taxation	100,240	104,658

6. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	2016	2015
	RM	RM
Designated at fair value through profit or loss:		
Quoted Shariah-compliant securities	45,682,466	49,789,820
Net (loss)/gain on financial assets at fair value through profit or loss:		
Realised gain on disposals	3,737,104	1,762,763
Change in unrealised fair value (loss)/gain	(4,714,227)	6,606,812
	(977,123)	8,369,575

Name of counter	Quantity	Aggregate cost	Fair value as at 30.6.2016	Percentage of net asset value of the Fund
	Units	RM	RM	%
China Equities (Listed in Hong Kong)				
Basic Material				
Real Gold Mining Ltd [Note 8 (a)]	210,000	984,690	-	-
Consumer Goods				
Minth Group Limited	46,000	387,989	598,597	1.08
Health Care				
China Medical System Holdings Limited	101,000	528,692	619,117	1.12
Shanghai Fosun Pharmaceutical Group Company Limited	55,000	566,442	540,000	0.98
	156,000	1,095,134	1,159,117	2.10

Name of counter	Quantity	Aggregate cost	Fair value as at 30.6.2016	Percentage of net asset value of the Fund
	Units	RM	RM	%
China Equities (Listed in Hong Kong) (continued)				
Industrial				
AAC Technologies Holdings Inc	49,000	1,024,079	1,676,182	3.03
China Lesso Group Holdings Limited	645,000	1,438,837	1,373,766	2.48
Sunny Optical Technology (Group) Company Limited	40,000	430,340	564,156	1.02
Zhuzhou CSR Times Electric Company Limited	25,500	572,344	564,312	1.02
	759,500	3,465,600	4,178,416	7.55
Technology				
Tencent Holdings Limited	53,700	2,753,538	4,912,504	8.88
Utilities				
CT Environmental Group Limited	938,000	1,114,798	1,091,491	1.97
Total China Equities (Listed in Hong Kong)	**2,163,200**	**9,801,749**	**11,940,125**	**21.58**

Name of counter	Quantity	Aggregate cost	Fair value as at 30.6.2016	Percentage of net asset value of the Fund
	Units	RM	RM	%
China Equities (Listed in United States)				
Consumer Services				
JD.Com Inc	8,600	1,193,273	734,876	1.33
Technology				
Alibaba Group Holding Ltd	14,400	4,494,882	4,609,559	8.34
Baidu.Com	1,700	1,077,757	1,130,039	2.04
Qihoo 360 Technology Co Ltd	1,900	509,692	558,650	1.01
	18,000	6,082,331	6,298,248	11.39
Total China Equities (Listed in United States)	**26,600**	**7,275,604**	**7,033,124**	**12.72**
Hong Kong Equities				
Basic Material				
Sinopec Shanghai Petrochemical Company Limited	292,000	564,145	536,977	0.97
Consumer Goods				
Techtronic Industries Company Limited	72,000	1,216,866	1,206,234	2.18
Vitasoy International Holdings Limited	70,000	610,450	512,000	0.93
	142,000	1,827,316	1,718,234	3.11
Consumer Services				
MTR Corporation Ltd	102,000	1,407,275	2,077,091	3.76
Financial				
The Link Real Estate Investment Trust	44,500	1,083,120	1,220,571	2.21

Name of counter	Quantity	Aggregate cost	Fair value as at 30.6.2016	Percentage of net asset value of the Fund
	Units	RM	RM	%
Hong Kong Equities (continued)				
Industrial				
Kerry Logistics Network Limited	211,500	1,164,936	1,097,603	1.98
Telecommunication				
China Mobile Limited	113,000	5,055,585	5,203,870	9.41
Utilities				
China Resources Gas Group Ltd	122,000	1,299,748	1,489,351	2.69
Total Hong Kong Equities	**1,027,000**	**12,402,125**	**13,343,697**	**24.13**
Taiwan Equities				
Basic Material				
Formosa Plastics Corporation Limited	140,280	1,355,988	1,363,132	2.47
Consumer Goods				
Eclat Textile Company Limited	6,000	261,463	232,689	0.42
Health Care				
Ginko International Company Limited	11,000	615,977	460,256	0.83
Industrial				
King Slide Works Company Limited	31,000	1,505,116	1,459,706	2.64

Name of counter	Quantity	Aggregate cost	Fair value as at 30.6.2016	Percentage of net asset value of the Fund
	Units	RM	RM	%
Taiwan Equities (continued)				
Technology				
Landmark Optoelectronics Corp	9,000	566,972	509,779	0.92
Taiwan Semiconductor Manufacturing Company Limited	253,000	2,781,149	5,134,951	9.29
Win Semiconductors Corporation	133,000	1,089,590	1,084,744	1.96
	395,000	4,437,711	6,729,474	12.17
Telecommunication				
Far Eastone Telecommunications Company Limited	89,000	581,542	865,944	1.57
Taiwan Mobile Company Limited	79,000	1,124,045	1,110,049	2.01
	168,000	1,705,587	1,975,993	3.58
Total Taiwan Equities	**751,280**	**9,881,842**	**12,221,250**	**22.11**

Name of counter	Quantity	Aggregate cost	Fair value as at 30.6.2016	Percentage of net asset value of the Fund
	Units	RM	RM	%
United States Equities (Listed in Hong Kong)				
Consumer Goods				
Nexteer Automotive Group Limited	312,000	1,227,126	1,144,270	2.07
Total United States Equities	**312,000**	**1,227,126**	**1,144,270**	**2.07**
TOTAL QUOTED SHARIAH -COMPLIANT SECURITIES	4,280,080	40,588,446	45,682,466	82.61
ACCUMULATED UNREALISED GAIN ON FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS		5,094,020		
FAIR VALUE OF FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS		45,682,466		

Name of counter	Quantity	Aggregate cost	Fair value as at 30.6.2015	Percentage of net asset value of the Fund
	Units	RM	RM	%
China Equities (Listed in Hong Kong)				
Basic Material				
Real Gold Mining Ltd [Note 8 (a)]	210,000	984,690	-	-
Health Care				
Phoenix Healthcare Group Co Ltd.	100,000	732,030	719,228	1.16
Industrial				
Sunny Optical Technology Group Co Ltd	215,000	1,137,622	1,770,539	2.85
CAR Inc.	100,000	850,846	804,015	1.30
	315,000	1,988,468	2,574,554	4.15
Technology				
AAC Acoustic Technology Holdings Inc	69,000	1,442,071	1,472,663	2.37
Tencent Holdings Limited	73,900	2,544,095	5,570,768	8.98
Travelsky Technology Ltd	328,000	1,278,494	1,825,241	2.94
Xinyi Solar Holdings Limited	974,000	1,286,592	1,528,253	2.46
	1,444,900	6,551,252	10,396,925	16.75
Total China Equities (Listed in Hong Kong)	2,069,900	10,256,440	13,690,707	22.06

Name of counter	Quantity	Aggregate cost	Fair value as at 30.6.2015	Percentage of net asset value of the Fund
	Units	RM	RM	%
China Equities (Listed in United States)				
Technology				
Alibaba Group Holding Ltd	4,200	1,325,298	1,303,907	2.10
Baidu.Com	5,300	3,108,980	3,981,616	6.42
Qihoo 360 Technology Co Ltd	6,000	1,609,554	1,532,610	2.47
	15,500	6,043,832	6,818,133	10.99
Total China Equities (Listed in United States)	**15,500**	**6,043,832**	**6,818,133**	**10.99**
Hong Kong Equities				
Consumer Goods				
Brilliance China Automotive Holdings Limited	160,000	893,941	943,378	1.52
Consumer Services				
MTR Corp Ltd	102,000	1,407,275	1,794,270	2.89
Financial				
CK Hutchison Holdings Limited	37,500	2,199,317	2,081,303	3.35
Cheung Kong Real Estate Property Holdings Limited	83,000	1,793,916	2,600,575	4.19
	120,500	3,993,233	4,681,878	7.54
Health Care				
Sihuan Pharmaceutical Holdings Group Ltd	680,000	813,817	1,461,261	2.35

Name of counter	Quantity	Aggregate cost	Fair value as at 30.6.2015	Percentage of net asset value of the Fund
	Units	RM	RM	%
Hong Kong Equities (continued)				
Industrial				
Pax Global Technology Ltd	114,000	616,412	617,718	1.00
Zhuzhou CSR Times Electric Co., Ltd	62,000	1,458,315	1,755,287	2.83
Jiangsu Expressway Company Limited	282,000	1,245,683	1,398,870	2.25
	458,000	3,320,410	3,771,875	6.08
Technology				
ASM Pacific Technology Ltd	18,000	690,288	673,619	1.09
Utilities				
China Resources Gas Group Ltd	86,000	902,138	963,844	1.55
Enn Energy Holdings Ltd	80,000	1,949,048	1,822,434	2.94
	166,000	2,851,186	2,786,278	4.49
Total Hong Kong Equities	**1,704,500**	**13,970,150**	**16,112,559**	**25.96**
Taiwan Equities				
Basic Material				
Formosa Plastics Corporation Limited	59,280	567,131	526,045	0.85
Consumer Goods				
Teco Electric & Machinery Co Ltd	257,000	889,118	752,344	1.21
Largan Precision Co Ltd	5,000	711,355	2,154,304	3.47
Merida Industry Co Ltd	20,000	578,284	488,920	0.79
	282,000	2,178,757	3,395,568	5.47

Name of counter	Quantity	Aggregate cost	Fair value as at 30.6.2015	Percentage of net asset value of the Fund
	Units	RM	RM	%
Taiwan Equities (continued)				
Industrial				
Delta Electronic Inc	55,000	1,230,193	1,062,178	1.71
Technology				
Catcher Technology Co Ltd	48,000	2,036,639	2,264,677	3.65
Chipbond Technology Corp	140,000	1,063,456	1,141,384	1.84
Taiwan Semiconductor Manufacturing Company Ltd	231,000	2,048,020	3,967,036	6.39
	419,000	5,148,115	7,373,097	11.88
Telecommunication				
Far Eastone Telecommunication Co Ltd	89,000	586,955	811,533	1.31
Total Taiwan Equities	**904,280**	**9,711,151**	**13,168,421**	**21.22**
TOTAL QUOTED SHARIAH -COMPLIANT SECURITIES	4,694,180	39,981,573	49,789,820	80.23
ACCUMULATED UNREALISED GAIN ON FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS		9,808,247		
FAIR VALUE OF FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS		49,789,820		

* Real Gold Mining Limited has been suspended from trading on the stock exchange of Hong Kong Limited since 27 May 2011.

7. DISTRIBUTION

	2016
	RM
Distribution to unit holders is from the following sources:	
Current and prior year realised income:	
Dividend income	1,269,090
Profit income	104,534
Net realised gain on sale of investments	2,335,645
	3,709,269
Gross realised income	
Less: Expenses	(1,565,843)
	2,143,426
Gross distribution per unit (RM)	0.0514
Net distribution per unit (RM)	0.0514
Ex-date	27 June 2016

Gross distribution is derived using total income less total expenses. 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.

There were no distribution made to unit holders for the previous financial year ended 30 June 2015.

8. SHARIAH INFORMATION OF THE FUND

The Shariah Adviser confirmed that the investments portfolio of the Fund is Shariah-compliant, which comprises:

a. Equity securities in foreign markets which have been classified as Shariah-compliant either by the Shariah Supervisory Board of Dow Jones Islamic Market Greater China Index and duly verified by the Shariah Adviser and/or those securities which have been reviewed and classified as Shariah-compliant by the Shariah Adviser; EXCEPT for Real Gold Mining Ltd was removed from Dow Jones Islamic Market Greater China Index on 31 July 2011. As advised by the Shariah Adviser, this security will be disposed soonest practical, once the total amount of dividends received and the market value held equal the original investment costs.

b. Payment to Baitulmal

   Payment to Baitulmal comprised the net realised gain(s) from disposal of Shariah non-compliant securities amounting to RM 3,378. The Manager has channelled the said amount to Baitulmal as part of the Fund's cleansing process.

c. Liquid assets in local market, which are placed in Shariah-compliant investments and/or instruments.

9. CASH AND CASH EQUIVALENTS

	2016	2015
	RM	RM
Bank balances with a licensed bank	9,135,689	5,021,680
Islamic deposit with a licensed financial institution	2,530,222	3,720,326
	11,665,911	8,742,006

The currency exposure profile of cash and cash equivalents is as follows:

	2016	2015
	RM	RM
MYR	2,543,406	3,731,325
HKD	1,759,251	673,614
TWD	1,127,035	-
USD	6,236,219	4,337,067
	11,665,911	8,742,006

The effective weighted average rate of return of Islamic deposit placement with a licensed financial institution per annum as at the date of the statement of financial position are as follows:

	2016	2015
	%	%
Islamic deposit with a licensed financial institution	3.20	3.20

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

10. UNITS IN CIRCULATION

	2016	2015
	No. of units	No. of units
At the beginning of the financial year	44,615,323	33,806,525
Creation of units during the financial year:		
Arising from applications	19,829,117	29,334,418
Arising from distribution	916,396	-
Cancellation of units during the financial year	(22,473,239)	(18,525,620)
At the end of the financial year	42,887,597	44,615,323

11. TRANSACTIONS WITH BROKERS

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

Name of brokers	Value of trades	Percentage of total trades	Brokerage fees	Percentage of total brokerage fees
	RM	%	RM	%
2016				
CIMB Islamic Bank Berhad	985,340,000	90.76	-	-
Merrill Lynch International Limited	28,065,084	2.59	29,202	25.62
Morgan Stanley & Co Inc	20,080,876	1.85	14,716	12.91
Macquarie Securities Ltd	16,550,275	1.52	11,111	9.75
Credit Suisse Securities	14,505,769	1.34	31,712	27.83
JP Morgan Securities	5,059,198	0.47	6,113	5.36
Deutsche Securities Asia Ltd	4,682,935	0.43	2,341	2.05
CLSA Ltd (Hong Kong)	4,442,636	0.41	8,885	7.80
Citigroup Global	2,281,336	0.21	5,703	5.00
UBS Securities Pte Ltd	1,828,950	0.17	2,347	2.06
Goldman Sachs & Co	1,773,448	0.16	1,353	1.19
Others	966,628	0.09	479	0.43
	1,085,577,135	100.00	113,962	100.00

Name of brokers	Value of trades	Percentage of total trades	Brokerage fees	Percentage of total brokerage fees
	RM	%	RM	%
2015				
CIMB Islamic Bank Berhad	297,190,000	79.53	-	-
Morgan Stanley & Co Inc	25,711,757	6.88	48,683	29.47
Credit Suisse Hong Kong Limited	10,297,492	2.76	27,808	16.83
Macquarie Equities	8,044,342	2.15	18,385	11.13
Deutsche Securities Asia Ltd	7,222,231	1.93	11,397	6.90
CLSA Ltd	6,663,906	1.78	13,888	8.41
Merrill Lynch Int Ltd	5,706,344	1.53	13,476	8.16
UBS Securities Pte Ltd	4,482,105	1.20	2,761	1.67
Goldman Sachs & Co., Inc.	3,049,417	0.82	9,295	5.63
Citigroup Global Markets Limited	2,601,631	0.70	12,626	7.64
Credit Lyonnais Securities Asia Ltd	1,493,683	0.40	4,823	2.92
Others	1,177,154	0.32	2,048	1.24
	373,640,062	100.00	165,190	100.00

All brokers highlighted above are not related to the Manager.

12. UNITS HELD BY THE MANAGER

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

Related party	Relationship
Eastspring Investments Berhad	The Manager

	2016		2015	
	No. of units	RM	No. of units	RM
Eastspring Investments Berhad	1,040	1,341	1,000	1,391

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.

13. MANAGEMENT EXPENSE RATIO ("MER")

	2016	2015
	%	%
MER	2.11	2.10

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 RM58,387,942 (2015: RM41,628,479).

14. PORTFOLIO TURNOVER RATIO ("PTR")

	2016	2015
PTR (times)	0.86	0.92

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 = RM48,589,476 (2015: RM43,342,454)
total disposals for the financial year = RM51,575,351 (2015: RM33,019,720)

15. 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 profit income, dividend income, foreign exchange gains/losses and gains on the appreciation in the value of Shariah-compliant investments.

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

16. APPROVAL OF FINANCIAL STATEMENTS

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

CORPORATE DIRECTORY

THE MANAGER

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Iskander Bin Ismail Mohamed Ali
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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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