



A member of Prudential plc (UK) 

# EASTSPRING INVESTMENTS DANA DINAMIK

ANNUAL REPORT

FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 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 September 2016.**

You may also download these reports from our website at [www.eastspringinvestments.com.my](http://www.eastspringinvestments.com.my)

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

Yours sincerely,

A handwritten signature in black ink, appearing to read 'Raymond Tang Chee Kin', written in a cursive style.

**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	6
Market Review	11
Rebates and Soft Commissions	14
Trustee's Report to the Unit Holders of Eastspring Investments Dana Dinamik	16
Shariah Adviser's Report To The Unit Holders Eastspring Investments Dana Dinamik	17
Independent Auditors' Report to the Unit Holders of Eastspring Investments Dana Dinamik	18
Statement of Comprehensive Income	20
Statement of Financial Position	21
Statement of Changes in Equity	22
Statement of Cash Flows	23
Summary of Significant Accounting Policies	24
Notes to the Financial Statements	34
Corporate Directory	71

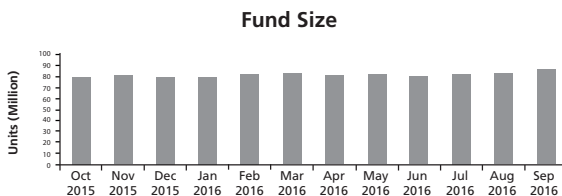
## FUND INFORMATION

<b>Name of Fund</b>	Eastspring Investments Dana Dinamik (the “Fund”)
<b>Fund Category/ Type</b>	Mixed asset (Shariah)/growth
<b>Fund Objective</b>	<p>The Fund seeks to provide investors with capital appreciation by actively investing in Shariah approved equities and equity-related securities. For defensive considerations, the Fund may invest in Shariah-approved debentures and money market instruments.</p> <p><b>Note:</b> The Fund’s focus is on growth.</p>
<b>Performance Benchmark</b>	<p>a) <u>If 100% of the Fund’s NAV invested in Shariah-compliant equities and equity-related securities:</u> FTSE Bursa Malaysia EMAS Shariah Index (“FBMS”)</p> <p>b) <u>If 100% of the Fund’s NAV invested in sukuk and Islamic liquid assets:</u> Maybank 12-month (GIA) Tier II rate</p> <p>c) <u>If the Fund is investing in a mixture of Shariah-compliant equities and equity-related securities, sukuk and Islamic liquid assets:</u> 50% FTSE Bursa Malaysia EMAS Shariah Index (“FBMS”) + 50% Maybank 12-month GIA Tier II rate</p> <p><b>Source:</b> <a href="http://www.bursamalaysia.com">www.bursamalaysia.com</a> and <a href="http://www.maybank2u.com.my">www.maybank2u.com.my</a></p> <p><b>Note:</b> The risk profile of the Fund is different from the risk profile of the performance benchmark.</p>
<b>Fund Income Distribution Policy</b>	At least once a year, subject to the availability of income.

## FUND INFORMATION (CONTINUED)

### Breakdown of Unit Holdings by Size

As at 30 September 2016, the size of Eastspring Investments Dana Dinamik stood at 85.341 million units.



### Breakdown of Unit Holdings

Unit Holdings	No. of Unit Holders	%	No of Units* ('000)	%
5,000 units and below	1,047	28.65	2,937	3.44
5,001 to 10,000 units	839	22.96	5,948	6.97
10,001 to 50,000 units	1,522	41.65	31,935	37.42
50,001 to 500,000 units	233	6.38	20,303	23.79
500,001 units and above	13	0.36	24,217	28.38
<b>Total</b>	<b>3,654</b>	<b>100.00</b>	<b>85,340</b>	<b>100.00</b>

\* excludes units held by the Manager.

## KEY PERFORMANCE DATA

FOR THE FINANCIAL YEAR ENDED

Category	30.9.2016	30.9.2015	30.9.2014
	(%)	(%)	(%)
Quoted Shariah-compliant securities			
Construction	2.12	9.77	4.47
Consumer Product	3.70	2.17	3.28
Finance	3.40	5.11	3.18
Health Care	7.94	-	-
Industrial Product	4.29	5.82	3.78
Infrastructure Project Company	6.50	2.00	5.37
Manufacturing	2.03	2.28	-
Plantation	6.29	2.88	3.18
Power/Utilities	1.82	1.93	-
Properties	5.36	7.21	3.66
i-REITS	2.18	1.76	1.50
Technology	4.87	11.04	7.77
Trading/Services	22.60	19.34	39.05
Transportation	-	0.34	-
	73.10	71.65	75.24
Sukuk	16.48	2.05	1.64
Cash and other assets	10.42	26.30	23.12
<b>Total</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>

## KEY PERFORMANCE DATA (CONTINUED)

Category	30.9.2016	30.9.2015	30.9.2014
Net Asset Value (NAV) (RM'000)	79,545	73,386	92,091
Units In Circulation (Units '000)	85,341	79,408	95,315
Net Asset Value Per Unit (RM)	0.9321	0.9242	0.9662
Highest Net Asset Value Per Unit (RM)#	0.9358	0.9249	0.9662
Lowest Net Asset Value Per Unit (RM)#	0.9321	0.9195	0.9657
Total Return (%)			
Capital Growth	0.85	(4.35)	7.76
Income Distribution	4.66	3.94	11.76
Total Return (%)	5.55	(0.57)	20.44
Gross Distribution Per Unit (RM)	0.0435	0.0364	0.1067
Net Distribution Per Unit (RM)	0.0430	0.0352	0.1038
Management Expense Ratio (MER) (%)*	1.44	1.40	1.43
Portfolio Turnover Ratio (PTR) (times)^	0.40	0.76	0.62

# Figures shown as ex-distribution.

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

^ The PTR was lower during the period as the Fund found fewer attractive trading opportunities during the period.

## KEY PERFORMANCE DATA (CONTINUED)

	1 year 1.10.2015 to 30.9.2016		3 years 1.10.2013 to 30.9.2016		5 years 1.10.2011 to 30.9.2016	
	(%)		(%)		(%)	
Average total return	5.55		8.11		11.48	

Year ended	1.10.2015 to 30.9.2016	1.10.2014 to 30.9.2015	1.10.2013 to 30.9.2014	1.10.2012 to 30.9.2013	1.10.2011 to 30.9.2012
	(%)	(%)	(%)	(%)	(%)
Annual total return	5.55	(0.57)	20.44	11.61	22.14

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

**Bases of calculation and assumptions made in calculating returns:**

$$\text{Percentage growth} = \frac{\text{NAV}_t - \text{NAV}_0}{\text{NAV}_0}$$

$\text{NAV}_t$  = NAV at the end of the period

$\text{NAV}_0$  = NAV at the beginning of the period

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.**



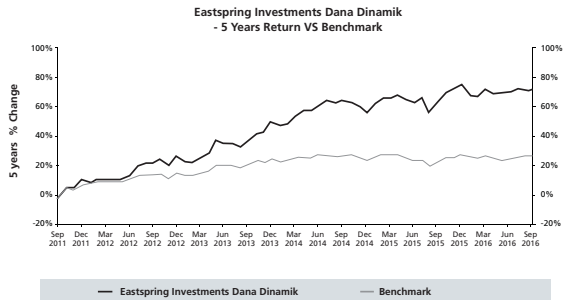
# MANAGER'S REPORT

## Fund Performance

Over the 5-year period, the Fund recorded a return of 72.30%, outperforming the benchmark return of 26.76% by 45.54%.

During the period under review, the Fund registered a return of 5.55%, outperforming the benchmark return of 3.68% by 1.87%.

The Fund met its investment objective of providing investors with capital appreciation by actively investing in Shariah-compliant equities and sukuk.



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

## MANAGER'S REPORT (CONTINUED)

### Fund Performance (continue)

#### Benchmark:

- a) If 100% of the Fund's NAV invested in Shariah-compliant equities and equity-related securities:  
FBMS
- b) If 100% of the Fund's NAV invested in sukuk and Islamic liquid assets:  
Maybank 12-month (GIA) Tier II rate
- c) If the Fund is investing in a mixture of Shariah-compliant equities and equity-related securities, sukuk and Islamic liquid assets:  
50% FBMS + 50% Maybank 12-month GIA Tier II rate

**Source:** Lipper for Investment Management, [www.bursamalaysia.com](http://www.bursamalaysia.com) and [www.maybank2u.com.my](http://www.maybank2u.com.my) as at 30 September 2016.

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

### Analysis of Fund Performance

For the financial year ended 30 September 2016:

Income Return	Capital Return*	Total Return	Total Return of Benchmark
(%)	(%)	(%)	(%)
4.66	0.85	5.55	3.68

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

## MANAGER'S REPORT (CONTINUED)

**Distribution/  
Unit Split**

<b>Ex-date</b>	<b>26-Sep-16</b>
<b>Distribution Per Unit</b>	<b>(RM)</b>
Gross	0.0435
Net	0.0430

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

<b>Ex-date</b>	<b>26-Sep-16</b>
	<b>(RM per Unit)</b>
Net Asset Value before distribution	0.9767
Less: distribution	<u>(0.0430)</u>
Net Asset Value after distribution	<u>0.9337</u>

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

**Investment  
Strategy During  
Period Under  
Review**

For the equity portion, the Fund raised exposure in telcos in the later part of the period with a view that downsides were limited thereon and to improve the dividend yield of the Fund. The Fund also reduced exposure in oil & gas stocks as it was clearer that recovery in oil prices has prolonged and took profits of selected technology Shariah-compliant stocks. The Fund has raised the allocation to plantation sector as CPO prices were stabilising or improving, and also increased the allocation to healthcare to add to the defensive strategy of the Fund.

We continue to look for new stock ideas and may take gains on profitable positions and/or exiting positions which have seen unfavourable changes to the company or industry dynamics. We like well managed companies backed by healthy balance sheets and strong cash flow with decent and sustainable earnings growth, preferably trading at attractive valuations.

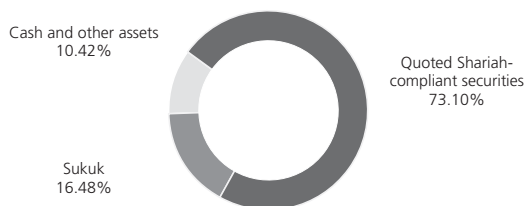
For sukuk, the strategy was to provide liquidity for the Fund.

## MANAGER'S REPORT (CONTINUED)

## Asset Allocation

Asset Allocation	30-Sep 2016	30-Sep 2015	Changes
	(%)	(%)	(%)
Quoted Shariah-compliant securities	73.10	71.65	1.45
Sukuk	16.48	2.05	14.43
Cash and other assets	10.42	26.30	(15.88)

## Asset Allocation as at 30 September 2016



During the period under review, the Fund added to sukuk portion given attractive offerings.

## MANAGER'S REPORT (CONTINUED)

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### **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 Master Prospectus dated 15 July 2016 and expires on 14 July 2017, the information in relation to the investment strategy for the Fund has been revised as follows:

The Fund seeks to achieve its objective by adopting a flexible asset allocation strategy between the different asset classes of Shariah-compliant equities and equity-related securities, sukuk and Islamic liquid assets depending on the investment market outlook.

The Fund may invest in sukuk, which is subject to the review as Eastspring Investments Berhad ("the Manager") deems fit from time to time. This allows the flexibility for the Fund to switch to Shariah-compliant equities when conditions are conducive, for example during a bullish stock market period.

At any point in time, the Fund may hold 100% in Islamic liquid assets.

The Fund may invest in sukuk with a minimum credit rating of BBB3 or P2 by RAM Rating Services Berhad ("RAM"), or its equivalent rating by any other domestic 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 the affected sukuk in the market.

The Fund is actively managed. However, the frequency of its trading activities will depend on market opportunities and the assessment of the fund manager.

## MARKET REVIEW

### Equity

The 4Q2015 started off on a positive note with global equities rallying on signs of China's economy stabilising, better United States of America ("US") corporates' earnings results and resilient economic data from the Eurozone. The International Monetary Fund's ("IMF") board announced that the Chinese Yuan Renminbi ("RMB") has been officially approved for inclusion in the Special Drawing Rights ("SDR") effective 1 October 2016. Post the last meeting for the year, the US Federal Open Market Committee ("FOMC") announced the long awaited lift-off, with the FOMC unanimously voting to increase the target range for the Federal Funds Rate by 25 basis points ("bps") (to 0.25%-0.5%). In Malaysia the 2016 budgeted fiscal deficit was revised to 3.1%, only slightly lower than 2015 fiscal deficit of 3.2%, on the back of better than expected goods and services tax ("GST") revenue collection amid declining investment income from Petronas. Investor sentiment improved with the announcement that 1Malaysia Development Berhad ("1MDB") would sell its power assets under Edra Global Energy Bhd to unlisted China General Nuclear Power Corporation ("CGN") for MYR9.83 billion. However, towards the end of the quarter, the Malaysian equity market corrected amid concerns of the sharply lower crude oil prices and the weaker China economy.

The start of 1Q2016 was a very volatile period for global equity markets as investors fretted over the state of the US economy, weak oil prices with seemingly little impact on oil production, and continued concerns over China's stock market rout. China lifted the ruling that regulators put in place in 2015 to now allow shareholders with holdings exceeding 5% and insiders to sell their stakes. China's Securities Regulatory Commission ("CSRC") introduced the use of circuit breakers in an attempt to tame the wild gyrations of the market, but had the opposite reaction, resulting in increased selling pressure triggering the circuit breaker many times in the first week of trading, until the CSRC abandoned it four days later. This was further complicated by weakness in the United States Dollar ("USD") as expectations for the US Federal Reserve to continue their hawkish stance diminished significantly early February due to the tighter financial conditions. Given the sharply lower oil prices, the Malaysian government announced a recalibrated Budget 2016 in an effort to maintain fiscal discipline. The 4Q2015 results reporting season ended with consensus adjusting down 2015 earnings to a contraction of 2%-3%, and 2016 Earnings Per Share ("EPS") is now expected to grow by 5%-6% year-on-year ("y-o-y"), down from 7%-8% at the beginning of 2016. The MYR strengthened from MYR4.29/USD at the end of 4Q2015 to MYR3.90/USD by end of 1Q2016. Foreign institutional investors were net buy Malaysian equities for the 1Q2016 of MYR5.7 billion, after six consecutive quarters of net foreign outflow. Crude oil prices also rebounded from the low of USD27.10 per barrel ("bbl") in January 2016, to end the quarter at USD38.34/bbl as production from shale oil production in the US started showing signs of declining.

Markets consolidated early in 2Q2016 amidst steadily higher crude oil prices and volatility in currencies against the USD. After months of uncertainty regarding the changing risk probability of a British Exit (“BREXIT”), US interest rate hike and slower economic data from China, global markets corrected sharply towards the end of the 2Q2016 as the unexpected happened: on the 23 June 2016, United Kingdom (“UK”) voted to leave the European Union. Panic selling ensued but markets quickly rebounded thereafter as UK’s Prime Minister stepped down following the result, and investors digest the mechanics of how UK will leave the European Union, and how it will be a long drawn out affair. The demand for safe haven currencies took hold, and the Japanese Yen strengthened below Yen100/USD intraday near the end of June (strengthening about 16% year-to-date (“YTD”)), whilst the British Pound depreciated by 10% YTD. Domestically, Malaysia trended down during the 2Q2016 despite the stronger crude oil prices which bounced back from USD40/bbl to USD50/bbl during the quarter. Investor sentiment was weak following the concerns over the technical default on the 1MDB bond which missed a payment given the dispute between the issuer (1MDB) and the guarantor (International Petroleum Investment Company (“IPIC”)), which led to speculation over potential cross defaults and putting sovereign ratings at risk. Even the announcement of Datuk Muhammad Ibrahim, who was the Bank Negara Malaysia (“BNM”) deputy governor, as the new governor of BNM failed to excite the market. 1Q2016 results season was once again a disappointment, and consensus has cut 2016 earnings by 4.5%, and now expects 2016 earnings to still grow by 1.3%. However, despite the weak earnings growth outlook, the Malaysian economy remained fairly resilient in light of the external volatilities such as BREXIT.

In 3Q2016 global markets enjoyed a decent rally on the back of expected continued global efforts to ensure accommodative monetary policy is still on the agenda. European markets stabilised somewhat as there was a quick resolution to the UK Prime Minister’s position that was vacated by David Cameron due to the BREXIT outcome. Towards the end of the 3Q2016, the launch of Apple’s iPhone 7 was well received with stock of the new model all out within a couple of days post launch. Samsung Electronics were badly affected by the recall of their latest Galaxy Note 7 due to the incidences of exploding batteries. The US Presidential debate was also in focus as the race between the two candidates remained tight with just five weeks before the elections. Crude oil prices rebounded as Organisation of the Petroleum Exporting Countries (“OPEC”)’s meeting in Algiers saw an agreement of sorts to freeze production. Malaysian equities corrected early 3Q2016 on the back of negative news flow from the announcement by the US Department of Justice filing a civil suit to seize assets tied to 1MDB, under the Kleptocracy Asset Recovery Initiative. Fitch Ratings downgraded Petronas’ Long term Foreign and Local Currency Issuer Default Ratings (“IDRs”) to A- from A, but affirmed their short term foreign currency IDR at F1. The outlook on the Long Term IDRs is Stable. The 2Q2016 results season delivered yet

another round of lower than expected earnings, resulting in consensus downgrade of Malaysian earnings growth for 2016 to approximately -2% y-o-y, the third year of negative growth. The 3Q ended with more focus on the upcoming 2017 Budget, and concerns over whether Malaysia's fiscal deficit target of 3.1% for 2016 would be met.

The FTSE Bursa Malaysia KLCI Index ("FBM KLCI") closed the year under review at 1,652.55 points, up 1.94%. The broader FBM Emas Index closed the period under review higher by 4.34%. The Morgan Stanley Capital International ("MSCI") Asia Pacific ex-Japan Index gained by 14.73% in USD terms<sup>1</sup>.

## Bond

BNM maintained the Overnight Policy Rate ("OPR") at 3.25% throughout 2015 stating that the monetary policy remains supportive of growth. BNM continued to maintain the OPR at 3.25% in the first half of 2016. However, on 13 July 2016, BNM cut its OPR for the first time since 2014 by 25 basis points ("bps") to 3.00%. BNM's move to ease monetary policy is seen as a pre-emptive move to spur the Malaysian economy from the slower global growth coupled with arising risks from BREXIT. At the Monetary Policy Committee meeting on 7 September 2016, BNM left the OPR unchanged at 3.00% as the central bank maintained its view that the OPR is consistent with the accommodativeness and that the global economy continues to expand at a moderate pace. BNM anticipates that the domestic economy is expected to remain robust and grow between 4%-4.5% for 2016 but global uncertainties could weigh on Malaysia's growth. BNM expects domestic demand to be the main driver of growth while private consumption is expected to be supported by stable wage and employment growth. BNM mentioned that the central bank would be data dependent before deciding its next course of action.

Headline inflation decline from 2.6% y-o-y in September 2014 to 1.5% y-o-y in August 2016. The decrease was mainly driven by lower transport costs due to low energy prices and lower communication costs. BNM expects inflation to be at the lower end of the 2% to 3% range for 2016 and to remain relatively stable in 2017 given the environment of low global energy and commodity prices, and generally subdued global inflation.

For the period under review, the 3-year, 5-year, 10-year and 15-year sovereign bond yields fell by 85bps, 53bps, 59bps and 73bps to close at 2.84%, 3.24%, 3.55% and 3.91% respectively<sup>2</sup>. MGS yields moderated in the 4Q2015 before rallying in 1Q2016 on the Statutory Reserve Requirement ("SRR") cut by BNM which was announced on

<sup>1</sup> Source: Bloomberg: World indices

<sup>2</sup> Source: Bloomberg



21 January 2016 followed by the Federal Open Market Committee (“FOMC”)’s dovish statement on 16 March 2016 which signalled a very gradual path of rate hikes in 2016. MGS yield continued to rally after BNM cut the OPR by 25bps in July coupled with strong buying interest from foreign and domestic investors due to heightened expectations of monetary easing by major global central banks.

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 Malaysian Ringgit (“MYR”) issuances at the end of September 2016 stood at about MYR1,176 billion, of which approximately 43.8% was conventional and 56.2% was Islamic<sup>3</sup>. The proportion of corporate sukuk in the sukuk universe was higher at about 59.2% compared to the proportion of corporate bonds in the conventional bonds universe of about 27.2%. Major primary issuances were from the banking and infrastructure sectors as well as government guaranteed issuances. Major issuances included MYR5.5 billion from Sarawak Hydro, MYR4.5 billion from Danainfra, MYR3.6 billion from Lebuhraya DUKE Fasa 3 and MYR2.6 billion from Jambatan Kedua Sdn Berhad.

## REBATES AND SOFT COMMISSIONS

During the period under review, the Manager and its delegates (if any) received goods and services which directly assist the investment management of the Fund, including research and advisory services, market analyses, data and quotation services, and computer hardware and software used for and/or in support of the investment process of fund managers.

The Manager and its delegates (if any) have not received any rebates or shared any commissions from any brokers during the same period under review.

<sup>3</sup> Source: Bond Pricing Agency Malaysia

# EASTSPRING INVESTMENTS DANA DINAMIK

## FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2016

## TRUSTEE'S REPORT TO THE UNIT HOLDERS OF EASTSPRING INVESTMENTS DANA DINAMIK

We have acted as Trustee for Eastspring Investments Dana Dinamik (the "Fund") for financial year ended 30 September 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 September 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

**Maresh Anchan**

Head, Trustee Operations

Kuala Lumpur

Date: 18 November 2016

## SHARIAH ADVISER'S REPORT TO THE UNIT HOLDERS EASTSPRING INVESTMENTS DANA DINAMIK

We have acted as the Shariah Adviser of Eastspring Investments Dana Dinamik. 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 Dana Dinamik 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 September 2016.

In addition, we also confirm that the investment portfolio of Eastspring Investments Dana Dinamik comprises securities which have been classified as Shariah-compliant by the Shariah Advisory Council of the Securities Commission ("SACSC"). As for the securities which are not certified by the SACSC, 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: 18 November 2016

# INDEPENDENT AUDITORS' REPORT TO THE UNIT HOLDERS OF EASTSPRING INVESTMENTS DANA DINAMIK

## REPORT ON THE FINANCIAL STATEMENTS

We have audited the financial statements of Eastspring Investments Dana Dinamik (the "Fund") on pages 20 to 70, which comprise the statement of financial position as at 30 September 2016, 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 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 are 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 September 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: 18 November 2016

## STATEMENT OF COMPREHENSIVE INCOME

FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2016

	Note	2016	2015
		RM	RM
<b>INVESTMENT INCOME/(LOSS)</b>			
Gross dividend income		1,720,446	2,065,669
Profit income from Islamic deposits with licensed financial institutions		391,585	523,123
Profit income from sukuk		184,538	59,261
Other income		-	2,754
Net gain/(loss) on financial assets at fair value through profit or loss	7	3,017,492	(2,687,273)
		<u>5,314,061</u>	<u>(36,466)</u>
<b>EXPENSES</b>			
Management fee	3	(965,168)	(981,521)
Trustee fee	4	(54,049)	(54,965)
Audit fee		(7,594)	(6,006)
Tax agent fee		(4,000)	(6,400)
Other expenses		(22,244)	(49,141)
GST charges		(61,173)	(29,601)
Transaction cost		(174,583)	(393,837)
		<u>(1,288,811)</u>	<u>(1,521,471)</u>
<b>PROFIT/(LOSS) BEFORE TAXATION</b>		4,025,250	(1,557,937)
<b>TAXATION</b>	6	<u>(6,353)</u>	<u>(14,050)</u>
<b>PROFIT/(LOSS) AFTER TAXATION AND TOTAL COMPREHENSIVE INCOME/(LOSS)</b>		<u>4,018,897</u>	<u>(1,571,987)</u>
Profit/(loss) after taxation is made up of the following:			
Realised amount		2,539,981	5,860,211
Unrealised amount		1,478,916	(7,432,198)
		<u>4,018,897</u>	<u>(1,571,987)</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 SEPTEMBER 2016

	Note	2016	2015
		RM	RM
<b>ASSETS</b>			
Cash and cash equivalents	8	7,477,701	19,139,566
Financial assets at fair value through profit or loss	7	71,360,244	54,086,149
Amount due from brokers		478,842	-
Amount due from Manager		315,584	289,761
Dividends receivable		143,391	63,185
Tax recoverable		23,092	23,092
<b>TOTAL ASSETS</b>		<u>79,798,854</u>	<u>73,601,753</u>
<b>LIABILITIES</b>			
Amount due to Manager		95,520	73,793
Accrued management fee		81,079	73,795
Amount due to Trustee		4,540	4,132
Distribution payable		27,926	18,745
GST charges payable		5,137	4,974
Other payables and accruals		39,664	40,751
<b>TOTAL LIABILITIES</b>		<u>253,866</u>	<u>216,190</u>
<b>NET ASSET VALUE OF THE FUND</b>		<u>79,544,988</u>	<u>73,385,563</u>
<b>EQUITY</b>			
Unit holders' capital		50,544,435	45,862,815
Retained earnings		29,000,553	27,522,748
<b>NET ASSET ATTRIBUTABLE TO UNIT HOLDERS</b>		<u>79,544,988</u>	<u>73,385,563</u>
<b>NUMBER OF UNITS IN CIRCULATION</b>	10	<u>85,340,595</u>	<u>79,408,366</u>
<b>NET ASSET VALUE PER UNIT (EX-DISTRIBUTION) (RM)</b>		<u>0.9321</u>	<u>0.9242</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 SEPTEMBER 2016

	Note	Unit holders' capital	Retained earnings	Total
		RM	RM	RM
Balance as at 1 October 2015		45,862,815	27,522,748	73,385,563
Movement in unit holders' contribution:				
Creation of units from applications		19,718,307	-	19,718,307
Creation of units from distribution		3,471,339	-	3,471,339
Cancellation of units		(17,549,852)	-	(17,549,852)
Total comprehensive income for the financial year		-	4,018,897	4,018,897
Distribution (Gross: 4.35 sen per unit/ Net: 4.30 sen per unit)	5	(958,174)	(2,541,092)	(3,499,266)
Balance as at 30 September 2016		<u>50,544,435</u>	<u>29,000,553</u>	<u>79,544,988</u>
Balance as at 1 October 2014		60,305,805	31,785,587	92,091,392
Movement in unit holders' contribution:				
Creation of units from applications		33,313,949	-	33,313,949
Creation of units from distribution		2,672,107	-	2,672,107
Cancellation of units		(50,429,046)	-	(50,429,046)
Total comprehensive loss for the financial year		-	(1,571,987)	(1,571,987)
Distribution (Gross: 3.64 sen per unit/ Net: 3.52 sen per unit)	5	-	(2,690,852)	(2,690,852)
Balance as at 30 September 2015		<u>45,862,815</u>	<u>27,522,748</u>	<u>73,385,563</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 SEPTEMBER 2016

	Note	2016	2015
		RM	RM
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Proceeds from sale of Shariah-compliant investments		23,429,195	66,946,126
Purchase of Shariah-compliant investments		(38,252,014)	(54,213,108)
Dividends received		1,633,887	2,098,847
Profit income received from Islamic deposits with licensed financial institutions		391,585	523,123
Profit income received from sukuk		97,328	58,650
Other income		-	2,754
Management fee paid		(957,884)	(995,953)
Trustee fee paid		(53,641)	(55,774)
Payment for other fees and expenses		(95,934)	(75,881)
Net cash (used in)/generated from operating activities		<u>(13,807,478)</u>	<u>14,288,784</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Cash proceeds from units created		19,692,483	39,092,514
Payments for cancellation of units		(17,528,125)	(50,581,744)
Distribution paid		(18,745)	(38,289)
Net cash generated from/(used in) financing activities		<u>2,145,613</u>	<u>(11,527,519)</u>
<b>NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS</b>		(11,661,865)	2,761,265
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL YEAR</b>		<u>19,139,566</u>	<u>16,378,301</u>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL YEAR</b>	8	<u>7,477,701</u>	<u>19,139,566</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 SEPTEMBER 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 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 October 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 October 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<sup>1</sup> 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<sup>2</sup> 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<sup>3</sup>.

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<sup>1</sup>. 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.

<sup>1</sup> For the purposes of the investments made by the Fund, equity instruments and derivatives refers to Shariah-compliant equity instruments and Shariah-compliant derivatives.

<sup>2</sup> For the purposes of the investments made by the Fund, debt instruments refers to sukuk.

<sup>3</sup> For the purposes of this Fund, interest refers to profits earned from Shariah-compliant investments.

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**

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 disposal of quoted Shariah-compliant securities is accounted for as the difference between the net disposal proceeds and the carrying amount of Shariah-compliant investments, determined on a weighted average cost basis.

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

### **C. TRANSACTION COSTS**

Transaction costs are costs incurred to acquire financial assets or liabilities at fair value through profit or loss. They include fees and commissions paid to brokers and dealers. Transaction costs, when incurred, are immediately recognised in profit or loss as an expense.

### **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.

### **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. FINANCIAL ASSETS AND FINANCIAL LIABILITIES**

#### **i. Classification**

The Fund designates its investment in quoted Shariah-compliant securities and unquoted sukuk 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 cash and cash equivalents, amount due from Manager, amount due from brokers and dividends receivable 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 accrued management fee, amount due to Trustee, amount due to Manager, distribution payable, GST charges payable and other payables and accruals.

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 liabilities are derecognised when the obligation under the liability is extinguished. Gain and losses are recognised in the statement of comprehensive income when the liabilities are derecognised, and through the amortisation process.

Unrealised gains or losses arising from changes in the fair value of the 'financial assets at fair value through profit or loss' category 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.

In accordance with the Deed, quoted Shariah-compliant 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.

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.

Sukuk are carried at cost and adjusted for any amortisation of premium or accretion of discount from acquisition date to maturity date. The carrying cost is revalued to reflect its fair value on a daily basis using the net present value method based on fair value prices quoted by a bond pricing agency (“BPA”) registered with the Securities Commission. Where such quotations are not available or where the Manager is of the view that the price quoted by the BPA for a specific unquoted sukuk 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 market yield.

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 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 profit 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 '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. AMOUNT DUE FROM/(TO) BROKERS**

Amount due from and to brokers represent receivables for securities sold and payables for 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.

## **H. CASH AND CASH EQUIVALENTS**

For the purpose of the statement of cash flows, cash and cash equivalents comprise bank balance and Islamic deposits with licensed financial institutions 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. 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 financial period in which it is approved.

## **K. 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.

## **L. CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS IN APPLYING ACCOUNTING POLICIES**

The preparation of financial statements in conformity with the Malaysian Financial Reporting Standards requires the use of estimates and assumptions that affect the reported amounts of assets and liabilities as at the date of the financial statements and the reported amounts of revenues and expenses during the financial year. Although these estimates are based on the Manager's best knowledge of current events and actions, actual results could differ from those estimates.

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 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 sukuk**

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.

Sukuk 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 sukuk 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 SEPTEMBER 2016

### 1. INFORMATION ON THE FUND

Eastspring Investments Dana Dinamik (the "Fund") was constituted pursuant to the execution of a Deed dated 19 February 2004 as amended by a Master Supplemental Deed dated 12 July 2007 and a Second Supplemental Master Deed dated 30 November 2009 between HSBC (Malaysia) Trustee Bhd ("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 a Second Supplemental Master Deed dated 28 January 2011, a Third Supplemental Master Deed dated 9 March 2011, a Fourth Supplemental Master Deed dated 20 January 2012, a Fifth Supplemental Master Deed dated 26 March 2014, a Sixth Supplemental Master Deed dated 2 January 2015 and a Seventh Supplemental Master Deed dated 11 July 2016 (collectively referred to as the "Deed").

The Fund was launched on 25 February 2004 and will continue its operations until terminated by the Trustee or the Manager as provided under Part 12 of the Deed.

The Fund may invest in Shariah-compliant securities traded on Bursa Malaysia and other market considered as eligible market, Shariah-compliant collective investment schemes, sukuk, Islamic futures contracts and any other Shariah-compliant investments approved by the SC from time to time. All Shariah-compliant investments will be subjected to the SC Guidelines on Unit Trust Funds, the Deed and the objective of the Fund.

The Fund seeks to provide investors with capital appreciation by actively investing in Shariah approved equity and equity-related securities. For defensive considerations, the fund may invest in Shariah-approved debentures and money market instruments.

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 and exposure to interest rate risk), non-compliance risk, reclassification of Shariah status risk, fund management risk, liquidity risk, capital risk and credit/default 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
<u>2016</u>				
Quoted Shariah-compliant securities	7	-	58,150,963	58,150,963
Sukuk	7	-	13,209,281	13,209,281
Cash and cash equivalents	8	7,477,701	-	7,477,701
Amount due from brokers		478,842	-	478,842
Amount due from Manager		315,584	-	315,584
Dividends receivable		143,391	-	143,391
		<u>8,415,518</u>	<u>71,360,244</u>	<u>79,775,762</u>
<u>2015</u>				
Quoted Shariah-compliant securities	7	-	52,578,259	52,578,259
Sukuk	7	-	1,507,890	1,507,890
Cash and cash equivalents	8	19,139,566	-	19,139,566
Amount due from Manager		289,761	-	289,761
Dividends receivable		63,185	-	63,185
		<u>19,492,512</u>	<u>54,086,149</u>	<u>73,578,661</u>

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 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 September which are exposed to price risk:

	<b>2016</b>	<b>2015</b>
	<b>RM</b>	<b>RM</b>
Quoted Shariah-compliant securities designated at fair value through profit or loss	<u>58,150,963</u>	<u>52,578,259</u>
Sukuk designated at fair value through profit or loss*	<u>13,209,281</u>	<u>1,507,890</u>

\* Includes profit receivable of RM99,176 (2015: RM7,725).

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

% Change in price of financial assets at fair value through profit or loss	Market value	Increase/(decrease) in profit/(loss) after tax and net asset value
	RM	RM
<u>2016</u>		
+5%	74,824,121	3,563,053
-5%	67,698,015	(3,563,053)
<u>2015</u>		
+5%	56,782,345	2,703,921
-5%	51,374,503	(2,703,921)

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.

In general, when interest rates rise, sukuk valuation 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 sukuk till maturity, such valuation 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 valuation of sukuk and Islamic 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 sukuk portfolio management depends on forecasting interest rate movements. Valuation of sukuk move inversely to interest rate movements, therefore as interest rates rise, the valuation of sukuk decrease and vice versa. Furthermore, sukuk 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 profit 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 Islamic deposits with licensed financial institutions 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.

The table below summarises the sensitivity of the Fund's profit/(loss) after tax and NAV to movements in prices of sukuk 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 5% (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
% Movement in interest rate	Impact on profit after tax/change in net asset value	Impact on loss after tax/change in net asset value
	RM	RM
<u>Sukuk</u>		
+5% (2015:+5%)	(48,561)	(10,385)
-5% (2015:-5%)	48,911	10,470

### 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.

### Reclassification of Shariah status risk

This risk refers to the risk that the currently held Shariah-compliant securities in the portfolio of Shariah-compliant Funds may be reclassified to be Shariah non-compliant upon review of the securities by the Shariah Advisory Council of the Securities Commission performed twice yearly. If this occurs, the Manager will take the necessary steps to dispose of such securities.

### **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 interests of unit holders.

### **Liquidity risk**

Liquidity risk is the risk that the Fund will encounter difficulty in meeting its financial obligations. 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, Islamic deposits with licensed financial institutions and other Shariah-compliant 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.

	<b>Less than 1 month</b>	<b>Between 1 month to 1 year</b>	<b>Total</b>
	<b>RM</b>	<b>RM</b>	<b>RM</b>
<u>2016</u>			
Amount due to Manager	95,520	-	95,520
Distribution payable	27,926	-	27,926
Accrued management fee	81,079	-	81,079
Amount due to Trustee	4,540	-	4,540
GST charges payable	5,137	-	5,137
Other payables and accruals	-	39,664	39,664
Contractual cash outflows	<u>214,202</u>	<u>39,664</u>	<u>253,866</u>
<u>2015</u>			
Amount due to Manager	73,793	-	73,793
Distribution payable	18,745	-	18,745
Accrued management fee	73,795	-	73,795
Amount due to Trustee	4,132	-	4,132
GST charges payable	4,974	-	4,974
Other payables and accruals	-	40,751	40,751
Contractual cash outflows	<u>175,439</u>	<u>40,751</u>	<u>216,190</u>

## 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 Shariah-compliant 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 Shariah-compliant 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 Islamic deposits with licensed financial institutions is managed by ensuring that the Fund will only place Islamic deposits with reputable licensed financial institutions. For amount due from brokers, the settlement terms are governed by the relevant rules and regulations as prescribed by Bursa Malaysia Securities Berhad (“Bursa Malaysia”). 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 credit/default risk is minimal as all transactions in quoted Shariah-compliant securities are settled/paid upon delivery using approved brokers.

The Fund seeks to mitigate credit/default risk by investing in high quality sukuk.

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		Dividends receivable		Amount due from Manager		Amount due from brokers		Total	
	RM	RM	RM	RM	RM	RM	RM	RM	RM	RM	RM	RM
<u>2016</u>												
Finance												
- AAA	-	4,400,701	-	-	-	-	-	-	-	-	-	4,400,701
- AA1	-	70,762	-	-	-	-	-	-	-	-	-	70,762
- AA3	-	3,006,238	-	-	-	-	-	-	-	-	-	3,006,238
Health Care												
- NR	-	-	-	-	4,277	-	-	-	-	-	-	4,277
Industrial Product												
- NR	-	-	-	-	1,534	-	-	-	-	-	-	1,534
Plantation												
- NR	-	-	-	-	-	-	-	59,134	-	-	-	59,134
Property												
- NR	-	-	-	-	71,817	-	-	-	-	-	-	71,817
Power/Utilities												
- NR	-	-	-	-	30,653	-	-	-	-	-	-	30,653
Sukuk												
- AAA	2,033,013	-	-	-	-	-	-	-	-	-	-	2,033,013
- AA2	8,605,661	-	-	-	-	-	-	-	-	-	-	8,605,661
- AA3	1,021,079	-	-	-	-	-	-	-	-	-	-	1,021,079
- Govt	1,549,528	-	-	-	-	-	-	-	-	-	-	1,549,528

	Financial assets at fair value through profit or loss		Cash and cash equivalents		Dividends receivable		Amount due from Manager		Amount due from brokers		Total
	RM	RM	RM	RM	RM	RM	RM	RM	RM	RM	
<u>2016</u> (continued)											
Technology	-	-	-	8,119	-	-	-	-	-	-	8,119
Trading/Services	-	-	-	26,991	-	-	-	-	419,708	-	446,699
Other	-	-	-	-	-	-	315,584	-	-	-	315,584
- NR	-	-	-	-	-	-	315,584	-	-	-	315,584
	<u>13,209,281</u>	<u>7,477,701</u>	<u>143,391</u>	<u>478,842</u>	<u>478,842</u>	<u>21,624,799</u>					

	Financial assets at fair value through profit or loss		Cash and cash equivalents		Dividends receivable		Amount due from Manager		Total	
	RM	RM	RM	RM	RM	RM	RM	RM	RM	RM
<u>2015</u>										
Construction										
- NR	-	-	-	11,523	-	-	-	-	-	11,523
Finance										
- AAA	-	6,070,582	-	-	-	-	-	-	-	6,070,582
- AA1	-	67,737	-	-	-	-	-	-	-	67,737
- AA3	-	13,001,247	-	-	-	-	-	-	-	13,001,247
Property										
- NR	-	-	-	30,012	-	-	-	-	-	30,012
Sukuk										
- Govt	1,507,890	-	-	-	-	-	-	-	-	1,507,890
Technology										
- NR	-	-	-	16,661	-	-	-	-	-	16,661
Trading/Services										
- NR	-	-	-	4,989	-	-	-	-	-	4,989
Other										
- NR	-	-	-	-	-	-	-	-	-	289,761
	<u>1,507,890</u>	<u>19,139,566</u>		<u>63,185</u>			<u>289,761</u>			<u>21,000,402</u>



## **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:

	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>RM</b>	<b>RM</b>	<b>RM</b>	<b>RM</b>
<b>2016</b>				
Financial assets at fair value through profit or loss:				
Quoted Shariah-compliant Securities	58,150,963	-	-	58,150,963
Sukuk	-	13,209,281	-	13,209,281
<b>2015</b>				
Financial assets at fair value through profit or loss:				
Quoted Shariah-compliant Securities	52,578,259	-	-	52,578,259
Sukuk	-	1,507,890	-	1,507,890

Investments whose values are based on quoted market prices in active markets, and are therefore classified within Level 1, include active listed 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.

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, which include sukuk. 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 F to the financial statements.

- ii. The carrying value of cash and cash equivalents, amount due from Manager, amount due from brokers, dividend receivables 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 3.00% per annum on the net asset value of the Fund calculated on daily basis.

For the financial year ended 30 September 2016, the management fee is recognised at a rate of 1.25% (2015: 1.25%) per annum on 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 on the net asset value of the Fund, subject to a minimum fee of RM18,000 per annum.

For the financial year ended 30 September 2016, the Trustee fee is recognised at a rate of 0.07% (2015: 0.07%) subject to a minimum of RM18,000 per annum on 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. DISTRIBUTION

	2016	2015
	RM	RM
Distribution to unit holders are from the following sources:		
Prior year's income:		
Dividend income	838,921	1,334,609
Profit income from Islamic deposit and sukuk	438,191	749,697
Net accretion of discounts on sukuk	-	5,886
Net realised gain on sale of Shariah-compliant securities	1,873,539	3,370,485
Distribution equalisation	958,174	(1,765,002)
Gross realised income	4,108,825	3,695,675
Less: Expenses	(565,450)	(915,439)
Less: Taxation	(44,109)	(89,384)
	<u>3,499,266</u>	<u>2,690,852</u>
Gross distribution per unit (sen)	<u>4.35</u>	<u>3.64</u>
Net distribution per unit (sen)	<u>4.30</u>	<u>3.52</u>
Ex-date	<u>26 September 2016</u>	<u>25 September 2015</u>

Gross distribution is derived using total income less total expenses. The distribution is made from prior year's 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, income equalisation is included in the computation of realised gain or income available for distribution.

**6. TAXATION**

	<b>2016</b>	<b>2015</b>
	<b>RM</b>	<b>RM</b>
Tax charged for the financial year:		
Current taxation - local	6,353	6,181
Under provision in prior financial year's taxation	-	7,869
	<u>6,353</u>	<u>14,050</u>

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

	<b>2016</b>	<b>2015</b>
	<b>RM</b>	<b>RM</b>
Profit/(loss) before taxation	<u>4,025,250</u>	<u>(1,557,937)</u>
Tax at Malaysian statutory rate of 24% (2015: 25%)	966,060	(389,484)
Tax effects of:		
Investment (loss)/income exempt from tax	(1,260,130)	24,571
Expenses not deductible for tax purposes	75,853	124,571
Restriction on tax deductible expenses for Unit Trust Funds	233,463	255,797
Income subject to different tax rate	(8,893)	(9,274)
Under provision in prior financial year's taxation	-	7,869
Taxation	<u>6,353</u>	<u>14,050</u>

## 7. 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 (Note 7(i))	58,150,963	52,578,259
Sukuk (Note 7(ii))	13,209,281	1,507,890
	71,360,244	54,086,149
Net gain/(loss) on financial assets at fair value through profit or loss:		
Realised gain on disposals	1,538,574	4,744,925
Change in unrealised fair value gain/(loss)	1,478,918	(7,432,198)
	3,017,492	(2,687,273)

### i. Quoted Shariah-compliant securities

Name of counter	Quantity	Aggregate cost	Fair value	Percentage
			as at 30.9.2016	of net asset value of the Fund
	Units	RM	RM	%
<u>Construction</u>				
IJM Corporation Berhad	524,600	1,597,790	1,683,966	2.12
<u>Consumer Product</u>				
Nestle (Malaysia) Berhad	6,100	468,843	481,046	0.60
QL Resources Berhad	397,930	1,021,360	1,762,830	2.22
Salutica Berhad	521,900	417,520	699,346	0.88
	925,930	1,907,723	2,943,222	3.70
<u>Finance</u>				
BIMB Holdings Berhad	252,600	957,592	1,045,764	1.31
Syarikat Takaful Malaysia Berhad	398,000	691,051	1,659,660	2.09
	650,600	1,648,643	2,705,424	3.40

i. Quoted Shariah-compliant securities (continued)

Name of counter	Quantity	Aggregate cost	Fair value as at 30.9.2016	Percentage of net asset value of the Fund
	Units	RM	RM	%
<u>Health Care</u>				
Kossan Rubber Industries Berhad	249,600	1,554,116	1,717,248	2.16
Top Glove Corporation Berhad	217,800	1,168,519	1,110,780	1.40
IHH Healthcare Berhad	358,800	2,308,545	2,271,204	2.86
KPJ Healthcare Berhad	285,100	998,399	1,205,973	1.52
	<u>1,111,300</u>	<u>6,029,579</u>	<u>6,305,205</u>	<u>7.94</u>
<u>Industrial Product</u>				
Lafarge Malaysia Berhad	76,700	607,648	607,464	0.76
Petronas Gas Berhad	70,800	1,556,387	1,546,272	1.94
Scientex Berhad	191,300	595,010	1,266,406	1.59
	<u>338,800</u>	<u>2,759,045</u>	<u>3,420,142</u>	<u>4.29</u>
<u>Infrastructure Project Company</u>				
Digi.Com Berhad	549,300	2,661,731	2,735,514	3.44
Lingkarans Trans Kota Holdings Berhad	285,900	1,190,972	1,658,220	2.08
Time Dotcom Berhad	96,900	729,006	781,983	0.98
	<u>932,100</u>	<u>4,581,709</u>	<u>5,175,717</u>	<u>6.50</u>
<u>Manufacturing</u>				
Evergreen Fibreboard Berhad	1,311,600	1,122,052	1,239,462	1.56
Pecca Group Berhad	190,000	269,800	370,500	0.47
	<u>1,501,600</u>	<u>1,391,852</u>	<u>1,609,962</u>	<u>2.03</u>

i. Quoted Shariah-compliant securities (continued)

Name of counter	Quantity	Aggregate cost	Fair value as at 30.9.2016	Percentage of net asset value of the Fund
	Units	RM	RM	%
<u>Plantation</u>				
Batu Kawan Berhad	65,600	1,180,447	1,192,608	1.50
IOI Corporation Berhad	370,900	1,642,568	1,650,505	2.07
Kuala Lumpur Kepong Berhad	23,400	551,200	561,132	0.71
United Plantations Berhad	58,100	1,552,234	1,597,750	2.01
	518,000	4,926,449	5,001,995	6.29
<u>Power/Utilities</u>				
Malakoff Corporation Berhad	875,800	1,593,150	1,445,070	1.82
<u>Properties</u>				
Eastern & Oriental Berhad	480,420	930,429	807,106	1.01
IOI Properties Group Berhad	816,666	2,147,552	2,033,498	2.56
LBS Bina Group Berhad	510,000	770,100	907,800	1.14
Matrix Concepts Holdings Berhad	199,500	499,144	518,700	0.65
	2,006,586	4,347,225	4,267,104	5.36
<u>i-REITS</u>				
Axis Real Estate Investment Trust	769,732	1,461,049	1,347,031	1.69
KLCC Property Holdings Berhad	50,000	367,500	386,000	0.49
	819,732	1,828,549	1,733,031	2.18



i. Quoted Shariah-compliant securities (continued)

Name of counter	Quantity	Aggregate cost	Fair value as at 30.9.2016	Percentage of net asset value of the Fund
	Units	RM	RM	%
<u>Technology</u>				
Inari Amertron Berhad	369,068	683,396	1,225,306	1.54
Malaysian Pacific Industries Bhd	53,300	257,663	415,740	0.52
Unisem (M) Berhad	439,600	867,680	1,107,792	1.39
Vitrox Corporation Berhad	301,300	993,658	1,132,888	1.42
	<u>1,163,268</u>	<u>2,802,397</u>	<u>3,881,726</u>	<u>4.87</u>
<u>Trading/Services</u>				
Axiata Group Berhad	547,466	2,915,966	2,857,773	3.59
Berjaya Auto Berhad	873,040	1,600,466	1,990,531	2.50
Bumi Armada Berhad [Note 9 (a)]	737,700	839,630	516,390	0.65
Dialog Group Berhad	699,200	1,081,072	1,020,832	1.28
Pestech International Berhad	967,100	1,175,793	1,615,057	2.03
Petra Energy Berhad	1,237,900	1,706,832	1,262,658	1.59

i. Quoted Shariah-compliant securities (continued)

Name of counter	Quantity	Aggregate cost	Fair value as at	Percentage of net asset value of the Fund
			30.9.2016	
	Units	RM	RM	%
Trading/Services (continued)				
Sime Darby Berhad	359,370	3,134,112	2,749,180	3.46
Telekom Malaysia Berhad	290,221	1,834,495	1,967,698	2.47
Tenaga Nasional Berhad	279,600	3,323,985	3,998,280	5.03
	<u>5,991,597</u>	<u>17,612,351</u>	<u>17,978,399</u>	<u>22.60</u>
<b>TOTAL QUOTED SHARIAH-COMPLIANT SECURITIES</b>				
	<u>17,359,913</u>	<u>53,026,462</u>	<u>58,150,963</u>	<u>73.10</u>
<b>ACCUMULATED UNREALISED GAIN ON FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS</b>				
		<u>5,124,501</u>		
<b>FAIR VALUE OF FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS</b>				
		<u>58,150,963</u>		

i. Quoted Shariah-compliant securities (continued)

Name of counter	Quantity	Aggregate cost	Fair value as at 30.9.2015	Percentage of net asset value of the Fund
	Units	RM	RM	%
<u>Construction</u>				
Gamuda Berhad	357,000	1,692,761	1,567,230	2.14
IJM Corporation Berhad	424,000	1,260,022	1,365,280	1.86
Ikhmas Jaya Group Berhad	791,800	453,718	534,465	0.73
Malaysian Resources Corporation Berhad	1,048,400	1,329,992	1,237,112	1.69
Mitrajaya Holdings Berhad	735,000	798,923	757,050	1.03
Mitrajaya Holdings Berhad - warrant	98,000	-	37,240	0.05
Sunway Construction Group Berhad	45,980	-	53,797	0.07
WCT Holdings Berhad	1,163,823	1,577,923	1,594,438	2.17
WCT Holdings Berhad - warrant	181,720	-	24,532	0.03
	<u>4,845,723</u>	<u>7,113,339</u>	<u>7,171,144</u>	<u>9.77</u>
<u>Consumer Product</u>				
QL Resources Berhad	397,930	1,021,360	1,591,720	2.17
<u>Finance</u>				
BIMB Holdings Berhad	553,300	2,102,987	2,218,733	3.02
BIMB Holdings Berhad - warrant	103,600	-	36,260	0.05
Syarikat Takaful Malaysia Berhad	398,000	688,332	1,500,460	2.04
	<u>1,054,900</u>	<u>2,791,319</u>	<u>3,755,453</u>	<u>5.11</u>

i. Quoted Shariah-compliant securities (continued)

Name of counter	Quantity	Aggregate cost	Fair value as at 30.9.2015	Percentage of net asset value of the Fund
	Units	RM	RM	%
<u>Industrial Product</u>				
Kossan Rubber Industries Berhad				
	228,800	1,411,338	1,768,624	2.41
Petronas Gas Berhad	33,000	705,823	724,680	0.99
Press Metal Berhad	291,300	564,103	600,078	0.82
Scientex Berhad	165,500	1,027,568	1,176,705	1.60
	718,600	3,708,832	4,270,087	5.82
<u>Infrastructure Project Company</u>				
Lingkar Trans Kota Holdings Berhad				
	285,900	1,186,850	1,469,526	2.00
<u>Manufacturing</u>				
Evergreen Fibreboard Berhad				
	874,400	1,118,532	1,670,104	2.28
<u>Plantation</u>				
IJM Plantation Berhad				
	340,000	1,256,312	1,091,400	1.49
Sarawak Oil Palms Berhad	215,000	1,225,500	1,021,250	1.39
	555,000	2,481,812	2,112,650	2.88
<u>Power/Utilities</u>				
Malakoff Corporation Berhad				
	875,800	1,572,229	1,418,796	1.93

i. Quoted Shariah-compliant securities (continued)

Name of counter	Quantity	Aggregate cost	Fair value as at 30.9.2015	Percentage of net asset value of the Fund
	Units	RM	RM	%
<u>Properties</u>				
Eastern & Oriental Berhad	471,000	929,057	744,180	1.01
Eastern & Oriental Berhad - warrant	122,000	-	25,620	0.03
IOI Properties Group Berhad	816,666	2,141,975	1,616,999	2.20
KSL Holdings Berhad	582,579	1,105,081	897,172	1.22
Matrix Concepts Holdings Berhad	857,500	2,137,306	1,963,675	2.68
Matrix Concepts Holdings Berhad - warrant	122,500	-	53,287	0.07
	<u>2,972,245</u>	<u>6,313,419</u>	<u>5,300,933</u>	<u>7.21</u>
<u>i-REITS</u>				
Axis Real Estate Investment Trust	760,836	1,447,317	1,285,813	1.76
<u>Technology</u>				
Globetronics Technology Berhad	432,300	978,455	2,701,875	3.68
Inari Amertron Berhad	724,375	1,674,897	2,455,631	3.35
Inari Amertron Berhad - warrant	99,375	-	134,156	0.18
Malaysian Pacific Industries Berhad	57,000	272,807	377,340	0.51
Unisem (M) Berhad	562,800	1,107,365	1,142,484	1.56
Vitrox Corporation Berhad	460,000	1,512,401	1,288,000	1.76
	<u>2,335,850</u>	<u>5,545,925</u>	<u>8,099,486</u>	<u>11.04</u>

i. Quoted Shariah-compliant securities (continued)

Name of counter	Quantity	Aggregate cost	Fair value as at 30.9.2015	Percentage of net asset value of the Fund
	Units	RM	RM	%
<u>Trading/Services</u>				
Barakah Offshore Petroleum Berhad	143,500	133,219	133,455	0.18
Berjaya Auto Berhad	873,040	1,597,757	1,711,158	2.33
Bumi Armada Berhad	624,200	754,579	577,385	0.79
KPJ Healthcare Berhad	285,100	998,399	1,197,420	1.63
Malaysia Marine and Heavy Engineering Holdings Berhad	653,800	766,384	679,952	0.93
Pestech International Berhad	397,500	1,926,861	2,309,475	3.15
Petra Energy Berhad	1,256,800	1,726,715	1,395,048	1.90
Sapurakencana Petroleum Berhad	203,800	365,800	383,144	0.52
Sime Darby Berhad	347,324	3,106,111	2,705,654	3.69
Telekom Malaysia Berhad	290,221	1,828,492	1,938,676	2.64
Tenaga Nasional Berhad	96,500	1,070,053	1,159,930	1.58
	<u>5,171,785</u>	<u>14,274,370</u>	<u>14,191,297</u>	<u>19.34</u>

i. Quoted Shariah-compliant securities (continued)

Name of counter	Quantity	Aggregate cost	Fair value as at 30.9.2015	Percentage of net asset value of the Fund
	Units	RM	RM	%
Transportation				
Xin Hwa Holdings Berhad	193,000	135,100	241,250	0.34
<b>TOTAL QUOTED SHARIAH-COMPLIANT SECURITIES</b>	<u>21,041,969</u>	<u>48,710,404</u>	<u>52,578,259</u>	<u>71.65</u>
<b>ACCUMULATED UNREALISED GAIN ON FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS</b>		<u>3,867,855</u>		
<b>FAIR VALUE OF FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS</b>		<u>52,578,259</u>		

ii. Sukuk

Name of counter	Quantity	Carrying cost	Market value as at 30.9.2016	Percentage of net asset value of the Fund
	Units	RM	RM	%
4.45% First Resources Limited 31.7.2017 (AA2)	7,500,000	7,573,429	7,583,121	9.46
3.91% Government of Malaysia 13.8.2019 (NR)	1,500,000	1,505,273	1,549,528	1.94
5.10% Gulf Investment Corporation G.S.C 6.3.2021 (AAA)	2,000,000	2,014,436	2,033,013	2.55
4.80% Hong Leong Islamic Bank Berhad 17.6.2019 (AA2)	1,000,000	1,022,243	1,022,540	1.27
4.60% Perbadanan Kemajuan Negeri Selangor 25.5.2018 (AA3)	1,000,000	1,016,622	1,021,079	1.26
<b>TOTAL SUKUK</b>	<u>13,000,000</u>	13,132,003	<u>13,209,281</u>	16.48
<b>ACCUMULATED UNREALISED GAIN ON FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS</b>			<u>77,278</u>	
<b>FAIR VALUE OF FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS</b>			<u>13,209,281</u>	



ii. Sukuk (continued)

Name of counter	Quantity	Carrying cost	Market value as at 30.9.2015	Percentage of net asset value of the Fund
	Units	RM	RM	%
3.91% Government of Malaysia 13.8.2019 (NR)	1,500,000	1,500,698	1,507,890	2.05
<b>TOTAL SUKUK</b>	<u>1,500,000</u>	1,500,698	<u>1,507,890</u>	2.05
<b>ACCUMULATED UNREALISED GAIN ON FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS</b>		<u>7,192</u>		
<b>FAIR VALUE OF FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS</b>		<u>1,507,890</u>		

The effective weighted average rate of return of sukuk per annum as at the date of the statement of financial position are as follows:

	2016	2015
	%	%
Sukuk	<u>4.15</u>	<u>3.91</u>

## 8. CASH AND CASH EQUIVALENTS

	2016	2015
	RM	RM
Bank balance with a licensed bank	70,762	67,737
Islamic deposits with licensed financial institutions	7,406,939	19,071,829
	<u>7,477,701</u>	<u>19,139,566</u>

The effective weighted average rate of return of Islamic deposits with licensed financial institutions per annum as at the date of the statement of financial position are as follows:

	2016	2015
	%	%
Islamic deposits with licensed financial institutions	<u>3.13</u>	<u>3.50</u>

The Islamic deposits have an average maturity of 5 days (2015: 1 days).

## 9. SHARIAH INFORMATION OF THE FUND

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

- Equity securities listed in Bursa Malaysia which have been classified as Shariah-compliant by the Shariah Advisory Council of the Securities Commission, EXCEPT for Bumi Armada Berhad. This security was reclassified as Shariah non-compliant on 27 May 2016 by the Shariah Advisory Council of the Securities Commission. The said security will be disposed soonest practical, once the total amount of dividends received and the market value of this security equal the original investment cost.
- Sukuk are in order and as per the list of sukuk available at Bond Info Hub and Fully Automated System for Issuing/Tendering of Bank Negara Malaysia; and
- Liquid assets in local market, which are placed in Shariah-compliant investments and/or instruments.

**10. UNITS IN CIRCULATION**

	<b>2016</b>	<b>2015</b>
	<b>No. of units</b>	<b>No. of units</b>
At the beginning of the financial year	79,408,366	95,314,515
Creation of units during the financial year:		
Arising from applications	20,368,161	35,026,860
Arising from distribution	3,717,831	2,895,966
Cancellation of units during the financial year	<u>(18,153,763)</u>	<u>(53,828,975)</u>
At the end of the financial year	<u>85,340,595</u>	<u>79,408,366</u>

**11. MANAGEMENT EXPENSE RATIO ("MER")**

	<b>2016</b>	<b>2015</b>
	<b>%</b>	<b>%</b>
MER	<u>1.44</u>	<u>1.40</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 (inclusive 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 RM77,210,505 (2015: RM78,518,703).

**12. PORTFOLIO TURNOVER RATIO ("PTR")**

	<b>2016</b>	<b>2015</b>
PTR (times)	0.40	0.76

PTR is derived from the following calculation:

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

where:

total acquisitions for the financial year = RM38,158,855 (2015: RM52,588,886)

total disposals for the financial year = RM23,908,037 (2015: RM66,412,486)

### 13. 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	Brokerage fees	Percentage of brokerage fees
	RM	%	RM	%
<u>2016</u>				
RHB Investment Bank Berhad	12,857,991	20.69	20,186	11.56
CIMB Investment Bank Berhad	6,352,222	10.22	21,164	12.12
Maybank Investment Bank Berhad	6,135,267	9.87	20,157	11.55
Credit Suisse Securities (Malaysia) Sdn. Bhd.	5,069,028	8.16	17,893	10.25
Hong Leong Investment Bank Berhad	4,526,194	7.28	9,620	5.51
J.P. Morgan Securities (Malaysia) Sdn Bhd	4,409,219	7.10	14,357	8.22
KAF Seagroatt & Campbell Securities Sdn Bhd	4,398,788	7.08	14,988	8.59
Nomura Securities Malaysia Sdn Bhd	3,944,295	6.35	13,134	7.52
Affin Hwang Investment Bank Berhad	3,113,449	5.01	10,754	6.16
AmBank (M) Berhad	3,012,540	4.85	-	-
Others	8,314,449	13.39	32,330	18.52
	<u>62,133,442</u>	<u>100.00</u>	<u>174,583</u>	<u>100.00</u>

Details of transactions, primarily cash placements with financial institutions for the financial year ended 30 September 2016 are as follows:

Financial institutions	Value of placements	Percentage of total placements
	RM	%
CIMB Islamic Bank Berhad	1,514,850,000	55.39
Bank Islam Malaysia Berhad	1,192,330,000	43.59
Hong Leong Islamic Bank Berhad	17,870,000	0.65
Malayan Banking Berhad (Islamic Banking)	10,000,000	0.37
	<u>2,735,050,000</u>	<u>100.00</u>

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

Name of brokers/ dealers	Value of trades	Percentage of total trades	Brokerage fees	Percentage of brokerage fees
	RM	%	RM	%
<u>2015</u>				
Maybank Investment Bank Berhad	20,074,848	16.89	61,255	15.55
CIMB Investment Bank Berhad	13,719,426	11.54	44,120	11.20
Affin Hwang Investment Bank Berhad	10,134,233	8.53	31,769	8.07
J.P. Morgan Securities (Malaysia) Sdn Bhd	9,246,016	7.78	45,734	11.61
Public Investment Bank Berhad	9,204,175	7.74	29,951	7.60
Macquarie Capital Securities (Malaysia) Sdn Bhd	8,431,510	7.09	27,722	7.04
Nomura Securities Malaysia Sdn Bhd	7,644,163	6.43	24,171	6.14
KAF Seagroatt & Campbell Securities Sdn Bhd	7,607,027	6.40	24,574	6.24
RHB Investment Bank Berhad	7,382,696	6.22	23,364	5.93
Kenanga Investment Bank Berhad	7,289,800	6.13	22,848	5.80
Others	18,107,015	15.25	58,329	14.82
	<u>118,840,909</u>	<u>100.00</u>	<u>393,837</u>	<u>100.00</u>

Details of transactions, primarily cash placements with financial institutions for the financial year ended 30 September 2015 are as follows:

Financial institutions	Value of placements	Percentage of total placements
	RM	%
CIMB Islamic Bank Berhad	2,094,490,000	65.42
Bank Islam Malaysia Berhad	1,000,980,000	31.27
RHB Islamic Bank Berhad	77,970,000	2.44
Malayan Banking Berhad (Islamic Banking)	28,090,000	0.87
	<u>3,201,530,000</u>	<u>100.00</u>

All brokers and dealers highlighted above are not related to the Manager.

#### 14. 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	<u>1,309</u>	<u>1,220</u>	<u>1,251</u>	<u>1,156</u>

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.



## **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 Shariah-compliant investments to achieve targeted returns consummate with an acceptable level of risk within each portfolio. These returns consist of profit income, dividend income and gains on the appreciation in the value of Shariah-compliant investments, and is derived from quoted Shariah-compliant securities listed on the Bursa Securities Malaysia and sukuk traded in Malaysia.

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 18 November 2016.

# CORPORATE DIRECTORY

## **THE MANAGER**

NAME

EASTSPRING INVESTMENTS BERHAD

COMPANY NO.

531241-U

REGISTERED OFFICE

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## **BOARD OF DIRECTORS OF THE MANAGER**

Julian Christopher Vivian Pull

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

Iskander Bin Ismail Mohamed Ali

*(Independent, non-executive director)*

Khoo Chuan Keat

*(Independent, non-executive director)*

Michele Mi Kyung Bang

*(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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