



A member of Prudential plc (UK) 

EASTSPRING INVESTMENTS SMALL-CAP FUND

ANNUAL REPORT

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 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 31 December 2016.

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

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

Yours sincerely,

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

Raymond Tang Chee Kin

Non-Independent, Executive Director and Chief Executive Officer

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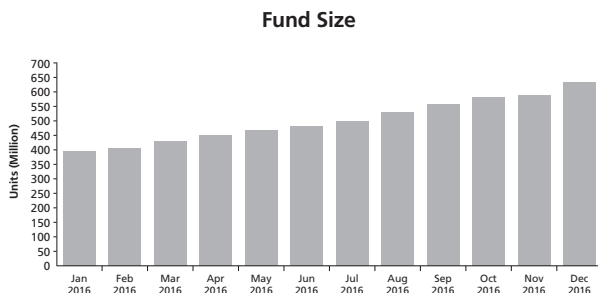
FUND INFORMATION

Name of Fund	Eastspring Investments Small-cap Fund (the "Fund")
Fund Category/ Type	Equity (small-cap)/growth
Fund Objective	<p>The Fund seeks to provide investors with maximum capital appreciation by investing principally in small market capitalisation companies which will appreciate in value.</p> <p>Note: The Fund will invest in small market capitalisation companies at the point of acquisition.</p>
Performance Benchmark	<p>FTSE Bursa Malaysia Small Cap Index ("FBMSC")</p> <p>Source: www.bursamalaysia.com</p> <p>Note: The risk profile of the Fund is different from the risk profile of the performance benchmark.</p>
Fund Income Distribution Policy	Incidental

FUND INFORMATION (CONTINUED)

Breakdown of Unit Holdings by Size

As at 31 December 2016, the size of Eastspring Investments Small-cap Fund stood at 633.803 million units.



Breakdown of Unit Holdings

Unit Holdings	No. of Unit Holders	%	No of Units* ('000)	%
5,000 units and below	3,536	24.61	9,117	1.44
5,001 to 10,000 units	2,586	18.00	19,002	3.00
10,001 to 50,000 units	5,977	41.60	140,216	22.12
50,001 to 500,000 units	2,205	15.35	245,596	38.75
500,001 units and above	64	0.44	219,867	34.69
Total	14,368	100.00	633,798	100.00

* excludes units held by the Manager.

KEY PERFORMANCE DATA

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER

Category	2016	2015	2014
	(%)	(%)	(%)
Quoted securities			
Conglomerate	-	0.98	-
Construction	8.74	4.80	4.32
Consumer	8.67	3.58	-
Consumer Product	4.09	4.14	6.13
Finance	8.02	1.86	4.80
Hotel	-	0.69	-
Industrial Product	17.75	18.64	19.84
Infrastructure Project Company	1.33	2.55	0.19
Loan stock	-	-	0.36
Manufacturing	-	3.26	-
Plantation	1.29	3.15	1.54
Properties	8.17	10.24	11.05
REITS	1.38	0.85	2.34
Technology	6.36	8.15	7.95
Trading/Services	13.75	13.85	16.24
Transportation	0.69	1.01	-
	80.24	77.75	74.76
Cash and other assets	19.76	22.25	25.24
Total	100.00	100.00	100.00

KEY PERFORMANCE DATA (CONTINUED)

Category	2016	2015	2014
Net Asset Value (NAV) (RM'000)	403,796	254,650	192,497
Units In Circulation (Units '000)	633,803	380,598	341,166
Net Asset Value Per Unit (RM)	0.6371	0.6691	0.5642
Highest Net Asset Value Per Unit (RM)#	0.6377	0.6691	0.5642
Lowest Net Asset Value Per Unit (RM)#	0.6356	0.6669	0.5596
Total Return (%)			
Capital Growth	(4.78)	18.59	2.03
Income Distribution	5.32	6.27	14.26
Total Return (%)	0.28	26.03	16.59
Gross Distribution Per Unit (RM)	0.0338	0.0418	0.1089
Net Distribution Per Unit (RM)	0.0336	0.0412	0.1046
Management Expense Ratio (MER) (%)*	1.70	1.69	1.64
Portfolio Turnover Ratio (PTR) (times)^	0.47	0.65	0.85

Figures shown as ex-distribution.

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

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

KEY PERFORMANCE DATA (CONTINUED)

	1 year 1.1.2016 to 31.12.2016	3 years 1.1.2014 to 31.12.2016	5 years 1.1.2012 to 31.12.2016
	(%)	(%)	(%)

Average total return	0.28	13.78	21.81
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Year ended	1.1.2016 to 31.12.2016	1.1.2015 to 31.12.2015	1.1.2014 to 31.12.2014	1.1.2013 to 31.12.2013	1.1.2012 to 31.12.2012
	(%)	(%)	(%)	(%)	(%)

Annual total return	0.28	26.03	16.59	64.02	11.07
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Source: Lipper for Investment Management, as at 31 December 2016.

Bases of calculation and assumptions made in calculating returns:

$$\text{Percentage growth} = \frac{\text{NAV}_t - 1}{\text{NAV}_0}$$

NAV_t = NAV at the end of the period

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

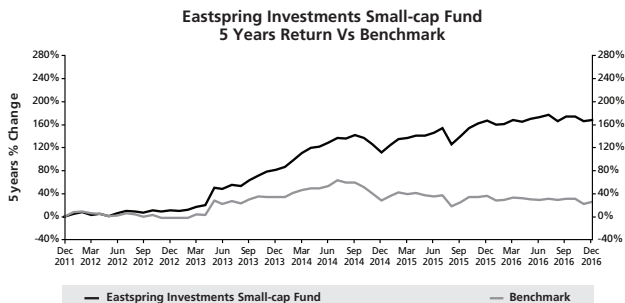
Fund Performance

Over the 5-year period, the Fund recorded a return of 168.42%, outperforming the benchmark return of 26.10% by 142.32%.

During the period under review, the Fund registered a return of 0.28%, outperforming the benchmark return of -7.71% by 7.99%.

The Fund's outperformance was mainly due to good stock selection and high cash holdings during the period.

The Fund achieved its investment objective of providing investors with capital appreciation by investing principally in small market capitalisation companies that provide capital appreciation.



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

Benchmark: FBMSC

Source: Lipper for Investment Management and www.bursamalaysia.com, as at 31 December 2016.

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

MANAGER'S REPORT (CONTINUED)

Analysis of Fund Performance

For the financial year ended 31 December 2016:

Income Return	Capital Return*	Total Return	Total Return of Benchmark
(%)	(%)	(%)	(%)
5.32	(4.78)	0.28	(7.71)

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

Distribution/ Unit Split

Ex-date	27-Dec-16
Distribution Per Unit	(RM)
Gross	0.0338
Net	0.0336

Impact on NAV arising from distribution for the financial year ended 31 December 2016.

Ex-date	27-Dec-16
	(RM per Unit)
Net Asset Value before distribution	0.6692
Less: distribution	(0.0336)
Net Asset Value after distribution	0.6356

No unit split were declared for the financial year ended 31 December 2016.

Investment Strategy During Period Under Review

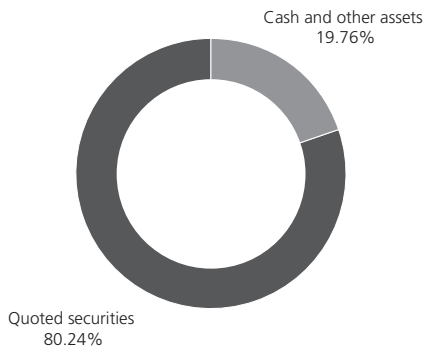
The Fund was relatively in a defensive mode for most of 2016 due to the challenging operating environment for many industries. Liquidity of small cap stock reduced significantly as investors' appetite wane. The Fund increased its equity exposure towards the later part of 2016 as valuations became attractive again. We continue to adopt a bottoms-up approach in selecting stocks. We prefer stocks with healthy earnings growth and strong balance sheet.

MANAGER'S REPORT (CONTINUED)

Asset Allocation

Asset Allocation	31-Dec 2016 (%)	31-Dec 2015 (%)	Changes (%)
Quoted securities	80.24	77.75	2.49
Cash and other assets	19.76	22.25	(2.49)

Asset Allocation as at 31 December 2016



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

MANAGER'S REPORT (CONTINUED)

State of Affairs of the Fund

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

However, in the Eastspring Investments First Supplementary Master Prospectus dated 24 November 2016, the information in relation to the auto reinvestment policy has been revised as follows:

Any moneys payable to Unit Holder as a result of income distribution which remains unclaimed after six (6) months from the date of payment shall automatically be reinvested into additional Units of the Fund at the Net Asset Value ("NAV") per Unit on the closing of the fifteenth (15th) day after the said six (6) months period at no cost. In the event the fifteenth (15th) day falls on a non-Business Day, reinvestment will be made on the following Business Day.

MARKET REVIEW

The start of 1Q2016 was a very volatile period for global equity markets as investors fretted over the state of the United States of America ("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 Earning 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 Malaysian Ringgit ("MYR") strengthened from RM4.29/USD at the end of 4Q2015 to RM3.90/USD by end of 1Q2016. Foreign institutional investors were net buy Malaysian equities for the 1Q2016 of RM5.7b, 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 ("EU"). 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 1Malaysia Development Berhad ("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.

4Q2016 was a volatile one for global markets. UK’s parliament debated on their exit from the EU, as the Sterling fell to a low against the US dollar and Euro. In November, the surprise win by Mr. Trump in the US Presidential Elections gave rise to global uncertainties, which saw the Asia Pacific regional markets correct sharply, in anticipation potential negative trade policies to be enacted. The US equity market, after a brief but sharp decline post elections, rallied to all-time highs as investors are hopeful that talks of a corporate tax cut and increased fiscal spending will stimulate the economy. In December, the US Federal Reserve raised the target range for the Federal Funds Rate at 0.5-0.75% as expected, and the Federal Open Market Committee (“FOMC”) gave indications of more interest rate hikes to come. Oil prices rallied as non-OPEC members agreed to reduce output, on top of the

output cut agreed by OPEC members. Malaysian equities started 4Q2016 off well with concerns over meeting fiscal deficit targets allayed somewhat leading up to the Budget 2017 announcement. Foreign investors' concerns were heightened when BNM reiterated that onshore banks are not to facilitate offshore banks with non-deliverable forwards ("NDFs") which they attributed speculation on the ringgit and the highly volatile movements in the exchange rate of late. The Malaysian ringgit continued its downwards trend ending the 4Q2016 at RM4.4862/USD, prompting BNM to come out with measures early in the month to restrict exporters from apparent hoarding of US Dollars.

The FTSE Bursa Malaysia KLCI ("FBMKLCI") closed the year under review at 1,641.73 points, down 3.0%. The broader FTSE Bursa Malaysia EMAS Index ("FBMEMAS") closed the period under review lower by 2.77%. The Morgan Stanley Capital International ("MSCI") Asia Pacific ex-Japan Index rose by 3.74% in USD terms.

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.

EASTSPRING INVESTMENTS SMALL-CAP FUND

(Established in Malaysia)

FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016

TRUSTEE'S REPORT TO THE UNIT HOLDERS OF EASTSPRING INVESTMENTS SMALL-CAP FUND

(Established in Malaysia)

We have acted as Trustee for Eastspring Investments Small-cap Fund (the "Fund") for the financial year ended 31 December 2016. To the best of our knowledge, for the financial 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 view that the distribution made by the Manager during this financial year ended 31 December 2016 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: 17 February 2017

INDEPENDENT AUDITORS' REPORT TO THE UNIT HOLDERS OF EASTSPRING INVESTMENTS SMALL-CAP FUND

(Established in Malaysia)

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Opinion

We have audited the financial statements of Eastspring Investments Small-cap Fund, which comprise the statement of financial position as at 31 December 2016, and the statement of profit or loss and other comprehensive income, statement of changes in net assets value and statement of cash flows for the financial year then ended, and notes to the financial statements, including a summary of significant accounting policies, as set out on pages 18 to 55.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund as of 31 December 2016 and of its financial performance and its cash flows for the financial year then ended in accordance with Malaysian Financial Reporting Standards and International Financial Reporting Standards.

Basis for Opinion

We conducted our audit in accordance with approved standards on auditing in Malaysia and International Standards on Auditing. Our responsibilities under those standards are further described in the *Auditors' Responsibilities for the Audit of the Financial Statements* section of our auditors' report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence and Other Ethical Responsibilities

We are independent of the Fund in accordance with the *By-Laws (on Professional Ethics, Conduct and Practice)* of the Malaysian Institute of Accountants ("By-Laws") and the International Ethics Standards Board for Accountants' *Code of Ethics for Professional Accountants* ("IESBA Code"), and we have fulfilled our other ethical responsibilities in accordance with the By-Laws and the IESBA Code.

Responsibilities of the Directors for the Financial Statements

The Directors of the Manager ("Directors") are responsible for the preparation of financial statements of the Fund that give a true and fair view in accordance with Malaysian Financial Reporting Standards and International Financial Reporting Standards.

The Directors are also responsible for such internal control as the Directors determine is necessary to enable the preparation of financial statements of the Fund that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements of the Fund, the Directors are responsible for assessing the ability of the Fund to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Fund or to cease operations, or have no realistic alternative but to do so.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements of the Fund as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with approved standards on auditing in Malaysia and International Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with approved standards on auditing in Malaysia and International Standards on Auditing, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements of the Fund, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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 internal control of the Fund.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors.

- Conclude on the appropriateness of the Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Fund to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements of the Fund or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements of the Fund, including the disclosures, and whether the financial statements of the Fund represent the underlying transactions and events in a manner that gives a true and fair view.

We communicate with the Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

OTHER MATTERS

This report is made solely to the unit holders of the Fund, as a body, in accordance with the Securities Commission's Guidelines on Unit Trust Funds in Malaysia and for no other purpose. We do not assume responsibility to any other person for the content of this report.

KPMG PLT

(LLP0010081-LCA & AF 0758)
Chartered Accountants

Loh Kam Hian

Approval Number: 02941/09/2018(J)
Chartered Accountant

Petaling Jaya, Selangor
Date: 17 February 2017

STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2016

	Note	2016	2015
		RM	RM
INVESTMENTS			
Quoted equities	4	324,018,016	197,997,484
Deposits with licensed financial institutions		79,840,000	42,690,000
		<u>403,858,016</u>	<u>240,687,484</u>
OTHER ASSETS			
Amount due from Manager		1,822,548	12,628,942
Amount due from stockbrokers		140,963	1,379,335
Other receivables	5	1,408,724	739,501
Tax recoverable		528	528
Bank balance with a licensed bank		685,083	913,808
		<u>4,057,846</u>	<u>15,662,114</u>
TOTAL ASSETS		<u>407,915,862</u>	<u>256,349,598</u>
LIABILITIES			
Amount due to stockbrokers		1,947,560	386,550
Amount due to Manager		396,339	862,178
Accrued management fee		536,141	312,250
Amount due to Trustee		28,594	16,653
Other payables and accrued expenses		1,211,191	122,427
		<u>4,119,825</u>	<u>1,700,058</u>
TOTAL LIABILITIES		<u>4,119,825</u>	<u>1,700,058</u>
NET ASSETS VALUE		<u>403,796,037</u>	<u>254,649,540</u>
REPRESENTED BY:			
Unit holders' capital		329,074,622	170,770,216
Undistributed income		74,721,415	83,879,324
		<u>403,796,037</u>	<u>254,649,540</u>
NET ASSETS VALUE ATTRIBUTABLE TO UNIT HOLDERS		<u>403,796,037</u>	<u>254,649,540</u>
NUMBER OF UNITS IN CIRCULATION	6	<u>633,802,722</u>	<u>380,597,579</u>
NET ASSETS VALUE ATTRIBUTABLE TO UNIT HOLDERS PER UNIT (EX-DISTRIBUTION)		<u>0.6371</u>	<u>0.6691</u>

The notes on pages 22 to 55 are an integral part of these financial statements.

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 DECEMBER 2016

	Note	2016	2015
		RM	RM
Dividend income		8,286,905	6,532,550
Interest income		2,593,162	1,226,282
Net realised gain on sale of investments		7,131,592	20,791,812
Net unrealised (loss)/gain from financial instruments at fair value through profit or loss		(11,796,502)	25,853,900
TOTAL INCOME		6,215,157	54,404,544
Management fee	8	(4,937,490)	(3,254,805)
Trustee's fee	9	(263,333)	(181,906)
Auditors' remuneration		(6,000)	(6,000)
Tax agent's fee		(3,400)	(3,400)
Administrative expenses		(372,500)	(221,052)
Transaction cost		(984,488)	(929,521)
TOTAL OPERATING EXPENSES		(6,567,211)	(4,596,684)
NET (LOSS)/INCOME BEFORE TAX EXPENSE		(352,054)	49,807,860
Tax expense	10	(27,494)	(10,724)
NET (LOSS)/INCOME/TOTAL COMPREHENSIVE (LOSS)/INCOME FOR THE YEAR		(379,548)	49,797,136
Net (loss)/income is made up as follows:			
Realised amount		11,416,954	23,943,236
Unrealised amount		(11,796,502)	25,853,900
		(379,548)	49,797,136

The notes on pages 22 to 55 are an integral part of these financial statements.

STATEMENT OF CHANGES IN NET ASSETS VALUE

FOR THE YEAR ENDED 31 DECEMBER 2016

	Note	Unit holders' capital	Undistributed income	Total
		RM	RM	RM
AT 1 JANUARY 2015		149,444,544	43,052,471	192,497,015
Movement in unit holders' contribution				
Creation of units		167,360,254	-	167,360,254
Cancellation of units		(140,325,759)	-	(140,325,759)
Total comprehensive income for the year		-	49,797,136	49,797,136
Income distribution	11	(5,708,823)	(8,970,283)	(14,679,106)
AT 31 DECEMBER 2015/ 1 JANUARY 2016		170,770,216	83,879,324	254,649,540
Movement in unit holders' contribution				
Creation of units		269,996,652	-	269,996,652
Cancellation of units		(100,266,498)	-	(100,266,498)
Total comprehensive loss for the year		-	(379,548)	(379,548)
Income distribution	11	(11,425,748)	(8,778,361)	(20,204,109)
AT 31 DECEMBER 2016		329,074,622	74,721,415	403,796,037

The notes on pages 22 to 55 are an integral part of these financial statements.

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2016

	2016	2015
	RM	RM
CASH FLOWS FROM OPERATING ACTIVITIES		
Proceeds from sale of investments	91,711,067	134,697,517
Purchase of investments	(220,581,616)	(145,276,363)
Movement in deposits with licensed financial institutions	(37,150,000)	5,570,000
Dividends received	7,587,081	6,614,243
Interest received from deposits with licensed financial institutions	2,596,270	1,208,760
Payment for other fees and expenses	(5,361,836)	(3,575,915)
Tax refund	-	15,764
NET CASH USED IN OPERATING ACTIVITIES	<u>(161,199,034)</u>	<u>(745,994)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from creation of units	261,775,945	141,371,527
Payments for cancellation of units	(100,732,337)	(139,681,572)
Distribution paid	(73,299)	(47,347)
NET CASH GENERATED FROM FINANCING ACTIVITIES	<u>160,970,309</u>	<u>1,642,608</u>
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	(228,725)	896,616
CASH AND CASH EQUIVALENTS AT 1 JANUARY	<u>913,808</u>	<u>17,192</u>
CASH AND CASH EQUIVALENTS AT 31 DECEMBER	<u>685,083</u>	<u>913,808</u>
CASH AND CASH EQUIVALENTS COMPRISE:		
Bank balance with a licensed bank	<u>685,083</u>	<u>913,808</u>

The notes on pages 22 to 55 are an integral part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2016

1. INFORMATION ON THE FUND AND THE MANAGER

Eastspring Investments Small-cap Fund (the "Fund") was constituted pursuant to the execution of a Master Deed dated 4 May 2001, a Supplemental Master Deed dated 26 May 2003, a Supplemental Master Deed dated 15 February 2006, a Master Supplemental Deed dated 25 July 2007, and a Second Supplemental Master Deed dated 30 November 2009 between BHLB Trustee Berhad ("BHLB Trustee") and Eastspring Investments Berhad. The Fund replaced BHLB 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 BHLB Trustee to the Trustee, followed by the 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, a Seventh Supplemental Master Deed dated 11 July 2016 and an Eight Supplemental Master Deed dated 25 January 2017 (collectively referred to as the "Deed").

The Fund will invest principally in small market capitalisation companies. All investments will be subject to the Securities Commission's ("SC") Guidelines, the SC requirements, the Deed, except where exemptions or variations have been approved by the SC, internal policies and procedures and the Fund's objective.

The Fund commenced operations on 29 May 2001 and will continue its operations until terminated according to the conditions stated in Part 12 of the Deed.

The main objective of the Fund seeks to provide investors with maximum capital appreciation by investing principally in small market capitalisation companies which will appreciate in value.

The Manager, a company incorporated in Malaysia, 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 business.

2. BASIS OF PREPARATION

a. Statement of compliance

The financial statements of the Fund have been prepared in accordance with Malaysian Financial Reporting Standards (“MFRSs”) and International Financial Reporting Standards.

The following are accounting standards, amendments and interpretations of the MFRSs that have been issued by the Malaysian Accounting Standards Board (“MASB”) but have not been adopted by the Fund:

MFRSs, Interpretations and amendments effective for annual periods beginning on or after 1 January 2017

- Amendments to MFRS 12, *Disclosure of Interests in Other Entities (Annual Improvements to MFRS Standards 2014-2016 Cycle)*
- Amendments to MFRS 107, *Statement of Cash Flows – Disclosure Initiative*
- Amendments to MFRS 112, *Income Taxes – Recognition of Deferred Tax Assets for Unrealised Losses*

MFRSs, Interpretations and amendments effective for annual periods beginning on or after 1 January 2018

- MFRS 9, *Financial Instruments (2014)*
- MFRS 15, *Revenue from Contracts with Customers*
- Clarifications to MFRS 15, *Revenue from Contracts with Customers*
- IC Interpretation 22, *Foreign Currency Transactions and Advance Consideration*
- Amendments to MFRS 1, *First-time Adoption of Malaysian Financial Reporting Standards (Annual Improvements to MFRS Standards 2014-2016 Cycle)*
- Amendments to MFRS 2, *Share-based Payment – Classification and Measurement of Share-based Payment Transactions*
- Amendments to MFRS 4, *Insurance Contracts – Applying MFRS 9 Financial Instruments with MFRS 4 Insurance Contracts*
- Amendments to MFRS 128, *Investments in Associates and Joint Ventures (Annual Improvements to MFRS Standards 2014-2016 Cycle)*
- Amendments to MFRS 140, *Investment Property – Transfers of Investment Property*

MFRSs, Interpretations and amendments effective for annual periods beginning on or after 1 January 2019

- MFRS 16, *Leases*

MFRSs, Interpretations and amendments effective for annual periods beginning on or after a date yet to be confirmed

- Amendments to MFRS 10, *Consolidated Financial Statements* and MFRS 128, *Investments in Associates and Joint Ventures – Sale or Contribution of Assets between an Investor and its Associate or Joint Venture*

The Fund plans to apply the abovementioned accounting standards, amendments and interpretations:

- from the annual period beginning on 1 January 2017 for those amendments that are effective for annual periods beginning on or after 1 January 2017, except for Amendments to MFRS 12 and Amendments to MFRS 112, which are not applicable to the Fund.
- from the annual period beginning on 1 January 2018 for those accounting standards, amendments and interpretation that are effective for annual periods beginning on or after 1 January 2018, except for Amendments to MFRS 1, Amendments to MFRS 2, Amendments to MFRS 4, Amendments to MFRS 128, Amendments to MFRS 140 and IC Interpretation 22, which are not applicable to the Fund.
- from the annual period beginning on 1 January 2019 for the accounting standard that is effective for annual periods beginning on or after 1 January 2019, except for MFRS 16, *Leases*, which is not applicable to the Fund.

The initial application of the accounting standards, amendments or interpretations are not expected to have any material financial impact to the current year and prior year financial statements of the Fund, except as mentioned below:

i. MFRS 15, *Revenue from Contracts with Customers*

MFRS 15 replaces the guidance in MFRS 111, *Construction Contracts*, MFRS 118, *Revenue*, IC Interpretation 13, *Customer Loyalty Programmes*, IC Interpretation 15, *Agreements for Construction of Real Estate*, IC Interpretation 18, *Transfers of Assets from Customers* and IC Interpretation 131, *Revenue - Barter Transactions Involving Advertising Services*.

The Fund is currently assessing the financial impact that may arise from the adoption of MFRS 15.

ii. MFRS 9, *Financial Instruments*

MFRS 9 replaces the guidance in MFRS 139, *Financial Instruments: Recognition and Measurement* on the classification and measurement of financial assets and financial liabilities, and on hedge accounting.

The Fund is currently assessing the financial impact that may arise from the adoption of MFRS 9.

b. Basis of measurement

These financial statements have been prepared on the historical cost basis other than as disclosed in Note 3 (a) (ii).

c. Functional and presentation currency

These financial statements are presented in Ringgit Malaysia ("RM"), which is the Fund's functional currency.

d. Use of estimates and judgments

The preparation of financial statements in conformity with MFRSs requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

There are no significant areas of estimation uncertainty and critical judgements in applying accounting policies that have significant effect on the amounts recognised in these financial statements.

3. SIGNIFICANT ACCOUNTING POLICIES

The accounting policies set out below have been applied consistently to the periods presented in these financial statements.

a. Financial instruments

i. Initial recognition and measurement

A financial asset or a financial liability is recognised in the statement of financial position when, and only when, the Fund becomes a party to the contractual provisions of the instrument.

A financial instrument is recognised initially, at its fair value plus, in the case of a financial instrument not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition or issue of the financial instrument.

An embedded derivative is recognised separately from the host contract and accounted for as a derivative if, and only if, it is not closely related to the economic characteristics and risks of the host contract and the host contract is not categorised at fair value through profit or loss. The host contract, in the event an embedded derivative is recognised separately, is accounted for in accordance with policy applicable to the nature of the host contract.

ii. Financial instrument categories and subsequent measurement

The Fund categorises financial instruments as follows:

Financial assets

a. Financial assets at fair value through profit or loss

Fair value through profit or loss category comprises financial assets that are held for trading, including derivatives (except for a derivative that is a financial guarantee contract or a designated and effective hedging instrument) or financial assets that are specifically designated into this category upon initial recognition.

Derivatives that are linked to and must be settled by delivery of unquoted equity instruments whose fair values cannot be reliably measured are measured at cost.

Financial assets categorised as fair value through profit or loss are subsequently measured at their fair values with the gain or loss recognised in profit or loss.

b. Loans and receivables

Loans and receivables category are debt instruments that are not quoted in an active market that comprises bank deposits, bank balances and receivables.

Financial assets categorised as loans and receivables are subsequently measured at amortised cost using the effective interest method.

All financial assets, except for those measured at fair value through profit or loss, are subject to review for impairment (see Note 3(c)).

Financial liabilities

All financial liabilities are measured at amortised cost other than those categorised as fair value through profit or loss.

Fair value through profit or loss category comprises financial liabilities that are derivatives (except for a derivative that is a financial guarantee contract or a designated and effective hedging instrument) or financial liabilities that are specifically designated into this category upon initial recognition.

Derivatives that are linked to and must be settled by delivery of equity instruments that do not have a quoted price in an active market for identical instruments whose fair values otherwise cannot be reliably measured are measured at cost.

Financial liabilities categorised as fair value through profit or loss are subsequently measured at their fair values with the gain or loss recognised in profit or loss.

iii. Regular way purchase or sale of financial assets

A regular way purchase or sale is a purchase or sale of a financial asset under a contract whose terms require delivery of the asset within the time frame established generally by regulation or convention in the marketplace concerned.

A regular way purchase or sale of financial assets is recognised and derecognised, as applicable, using trade date accounting. Trade date accounting refers to:

- a. the recognition of an asset to be received and the liability to pay for it on the trade date, and
- b. derecognition of an asset that is sold, recognition of any gain or loss on disposal and the recognition of a receivable from the buyer for payment on the trade date.

iv. Derecognition

A financial asset or part of it is derecognised when, and only when the contractual rights to the cash flows from the financial asset expire or control of the asset is not retained or substantially all of the risks and rewards of ownership of the financial asset are transferred to another party. On derecognition of a financial asset, the difference between the carrying amount and the sum of the consideration received (including any new asset obtained less any new liability assumed) and any cumulative gain or loss that had been recognised in equity is recognised in profit or loss.

A financial liability or a part of it is derecognised when, and only when, the obligation specified in the contract is discharged or cancelled or expires. On derecognition of a financial liability, the difference between the carrying amount of the financial liability extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss.

b. Cash and cash equivalents

Cash and cash equivalents consist of cash on hand, balances and deposits with banks and highly liquid investments which have an insignificant risk of changes in fair value with original maturities of three months or less, and are used by the Fund in the management of their short-term commitments.

Cash and cash equivalents are categorised and measured as loans and receivables in accordance with Note 3 (a) (ii) (b).

c. Impairment

Financial assets

All financial assets (except for financial assets categorised as fair value through profit or loss) are assessed at each reporting date whether there is any objective evidence of impairment as a result of one or more events having an impact on the estimated future cash flows of the asset. Losses expected as a result of future events, no matter how likely, are not recognised. For an investment in an equity instrument, a significant or prolonged decline in the fair value below its cost is an objective evidence of impairment. If any such objective evidence exists, then the impairment loss of the financial asset is estimated.

An impairment loss in respect of loans and receivables is recognised in profit or loss and is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows discounted at the asset's original effective interest rate. The carrying amount of the asset is reduced through the use of an allowance account.

If, in a subsequent period, the fair value of a debt instrument increases and the increase can be objectively related to an event occurring after the impairment loss was recognised in profit or loss, the impairment loss is reversed, to the extent that the asset's carrying amount does not exceed what the carrying amount would have been had the impairment not been recognised at the date the impairment is reversed. The amount of the reversal is recognised in profit or loss.

d. Income recognition

Interest income is recognised as it accrues using the effective interest method in profit or loss.

Dividend income is recognised in profit or loss on the date that the Fund's right to receive payment is established, which in the case of quoted securities is the ex-dividend date.

The realised gain/(loss) on sale of investments is measured as the difference between the net disposal proceeds and the carrying amount of the investments. The carrying amount for determining the realised gain/(loss) on sale of investments is based on the weighted average cost method and where applicable, adjusted for accretion for discount and amortisation of premium.

e. Income tax

Income tax expense comprises current tax. Income tax is recognised in profit or loss except to the extent that it relates to items recognised directly in equity or other comprehensive income.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted by the end of reporting period, and any adjustment to tax payable in respect of previous financial years.

f. Creation and cancellation of units

The Fund issues cancellable units, which are cancelled at the holder's option and are classified as equity. Cancellable units can be put back to the Fund at any time for cash equal to a proportionate share of the Fund's net assets value. The outstanding units are carried at the redemption amount that is payable at the financial position date if the holder exercises the right to put the unit back to the Fund.

Units are created and cancelled at the holder's option at prices based on the Fund's net assets value per unit at the time of creation or cancellation. The Fund's net assets value per unit is calculated by dividing the net assets attributable to unit holders with the total number of outstanding units. In accordance with the Security Commission's Guidelines on Unit Trust Funds in Malaysia, investment positions are valued based on the last traded market price for the purpose of determining the net assets value per unit for creations and cancellations.

g. Proceeds and payments on creation and cancellation of units

The net assets value per unit is computed for each dealing day. The price at which units are created or cancelled is calculated by reference to the net assets value per unit as at the close of business on the relevant dealing day. Units in the Fund are classified as equity in the statement of financial position and are stated at fair value representing the price at which unit holders can redeem the units from the Fund.

h. Fair value measurements

Fair value of an asset or a liability, except for share-based payment and lease transaction, is determined 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. The measurement assumes that the transaction to sell the asset or transfer the liability takes place either in the principal market or in the absence of a principal market, in the most advantageous market.

For non-financial asset, the fair value measurement takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

When measuring the fair value of an asset or a liability, the Fund uses observable market data as far as possible. Fair value are categorised into different levels in a fair value hierarchy based on the input used in the valuation technique as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities that the Fund can access at the measurement date.
- Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.
- Level 3: unobservable inputs for the asset or liability.

The Fund recognises transfers between levels of the fair value hierarchy as of the date of the event or change in circumstances that caused the transfers.

4. QUOTED EQUITIES

Name of counter	Quantity	Cost	Market	Percentage
			value at	of net
	Units	RM	31.12.2016	assets
			RM	value
				%
2016				
Main Market				
<u>Construction</u>				
Kerjaya Prospek Group Berhad	7,842,100	14,599,280	17,017,357	4.21
Muhibbah Engineering (M) Bhd	1,176,200	2,748,961	2,622,926	0.65
Pintaras Jaya Bhd	1,113,500	3,514,791	3,919,520	0.97
Sunway Construction Group Berhad	5,714,700	9,339,516	9,714,990	2.41
WCT Holdings Berhad	1,170,489	1,779,249	2,024,946	0.50
	17,016,989	31,981,797	35,299,739	8.74
<u>Consumer</u>				
Cocoaland Holdings Berhad	2,121,400	4,278,747	4,264,014	1.06
Hup Seng Industries Berhad	7,119,600	7,967,322	8,329,932	2.06
Magni-Tech Industries Berhad	1,576,600	6,613,255	6,605,954	1.64
Oriental Food Industries Holdings Berhad	1,556,400	2,317,187	2,132,268	0.53
Salutica Berhad	8,235,600	7,796,768	10,459,212	2.59
Young Onn Corporation Berhad	2,935,700	3,960,897	3,199,913	0.79
	23,545,300	32,934,176	34,991,293	8.67
<u>Consumer Product</u>				
Asia File Corporation Bhd	1,432,720	6,265,982	5,028,847	1.25
NTPM Holdings Berhad	4,562,600	3,771,709	3,786,958	0.94
Power Root Berhad	3,741,800	7,755,401	7,670,690	1.90
	9,737,120	17,793,092	16,486,495	4.09

4. QUOTED EQUITIES (CONTINUED)

Name of counter	Quantity	Cost	Market	Percentage
			value at	of net
	Units	RM	31.12.2016	assets
			RM	value
				%
2016 (continued)				
Main Market (continued)				
<u>Finance</u>				
Aeon Credit Service (M) Berhad	866,400	10,582,098	12,441,504	3.08
Allianz Malaysia Berhad	1,350,000	13,882,981	13,770,000	3.41
Tune Protect Group Berhad	4,360,600	7,317,524	6,192,052	1.53
	6,577,000	31,782,603	32,403,556	8.02
<u>Industrial Product</u>				
Chin Well Holdings Berhad	4,968,400	8,106,134	7,651,336	1.90
Evergreen Fibreboard Berhad	5,944,750	7,241,530	5,706,960	1.41
Favelle Favco Berhad	1,109,400	3,397,103	2,640,372	0.65
Kian Joo Can Factory Berhad	1,244,700	3,618,840	3,646,971	0.90
KNM Group Berhad	6,547,400	3,308,401	2,226,116	0.55
Pecca Group Berhad	1,999,700	3,005,775	3,179,523	0.79
Scientex Berhad	1,698,200	10,051,109	11,377,940	2.82
SKP Resources Bhd	3,360,600	4,577,202	4,335,174	1.08
Success Transformer Corporation Berhad	2,157,334	3,318,664	4,357,815	1.08
Three-A Resources Berhad	5,648,700	7,343,086	7,399,797	1.83
UCHI Technologies Berhad	3,209,000	5,354,378	5,712,020	1.41
United U-Li Corporation Berhad	3,917,200	6,457,788	13,435,996	3.33
	41,805,384	65,780,010	71,670,020	17.75

4. QUOTED EQUITIES (CONTINUED)

Name of counter	Quantity	Cost	Market	Percentage
			value at	of net
	Units	RM	31.12.2016	assets
			RM	value
				%
2016 (continued)				
Main Market (continued)				
<u>Infrastructure Project</u>				
<u>Company</u>				
Lingkarans Trans Kota Holdings Berhad	915,300	3,812,423	5,381,964	1.33
<u>Plantation</u>				
Tanah Makmur Berhad	2,770,800	4,838,558	5,209,104	1.29
<u>Properties</u>				
Eastern & Oriental Berhad	3,040,212	5,889,992	4,408,307	1.09
KSL Holdings Berhad	4,731,601	7,277,715	4,778,917	1.18
Malton Berhad	4,779,500	4,022,766	3,178,367	0.79
Matrix Concepts Holdings Berhad	2,741,217	5,620,694	6,633,745	1.64
MKH Berhad	2,044,800	5,707,449	5,807,232	1.44
OSK Holdings Berhad	3,833,500	6,061,558	5,366,900	1.33
Sentoria Group Berhad	3,500,000	3,510,535	2,800,000	0.70
	24,670,830	38,090,709	32,973,468	8.17
<u>REITS</u>				
MRCB-Quill Reit	4,648,800	5,593,343	5,578,560	1.38

4. QUOTED EQUITIES (CONTINUED)

Name of counter	Quantity	Cost	Market	Percentage
			value at	of net
	Units	RM	31.12.2016	assets
			RM	value
				%
2016 (continued)				
Main Market (continued)				
<u>Technology</u>				
Elsoft Research Berhad	2,814,300	3,081,430	3,996,306	0.99
Inari Amertron Berhad	4,732,171	8,495,666	15,710,808	3.89
Unisem (M) Berhad	1,733,700	4,076,822	4,091,532	1.01
Vitrox Corporation Berhad	512,000	1,848,312	1,899,520	0.47
	9,792,171	17,502,230	25,698,166	6.36
<u>Trading/Services</u>				
Berjaya Food Berhad	3,290,000	6,476,965	5,165,300	1.28
Bermaz Auto Berhad	6,430,340	11,732,153	13,696,624	3.39
Chin Hin Group Berhad	4,069,300	3,321,625	3,540,291	0.88
Cypark Resources Berhad	1,186,900	2,845,329	2,468,752	0.61
Malaysia Marine And Heavy Engineering Holdings Berhad	3,519,600	3,608,417	3,220,434	0.80
Oldtown Berhad	7,152,700	11,447,046	13,661,657	3.38
Pantech Group Holdings Berhad	3,213,554	1,921,819	1,430,032	0.35
Pantech Group Holdings Berhad-Warrant	267,796	-	34,813	0.01
Ranhill Holdings Berhad	2,544,500	2,619,042	2,188,270	0.54
Salcon Berhad	2,686,700	1,992,894	1,491,119	0.37
Suria Capital Holdings Berhad	1,277,100	3,605,046	2,541,429	0.63
Tiong Nam Logistics Holdings Berhad	3,828,600	6,144,901	6,087,474	1.51
	39,467,090	55,715,237	55,526,195	13.75

4. QUOTED EQUITIES (CONTINUED)

Name of counter	Quantity	Cost	Market value at 31.12.2016	Percentage
				of net assets value
	Units	RM	RM	%
2016 (continued)				
Main Market (continued)				
<u>Transportation</u>				
Xin Hwa Holdings Berhad	2,313,600	1,921,515	2,799,456	0.69
TOTAL QUOTED EQUITIES	183,260,384	307,745,693	324,018,016	80.24

4. QUOTED EQUITIES (CONTINUED)

Name of counter	Quantity	Cost	Market value at 31.12.2015	Percentage
				of net assets value
	Units	RM	RM	%
2015				
Main Market				
<u>Conglomerate</u>				
Taliworks Corporation Berhad	1,691,500	2,176,595	2,503,420	0.98
<u>Construction</u>				
Ikhmas Jaya Group Berhad	3,445,400	2,191,626	2,325,645	0.91
Kimlun Corporation Berhad	897,200	1,135,512	1,238,136	0.49
Pintaras Jaya Bhd	1,765,900	5,269,606	5,827,470	2.29
WCT Holdings Berhad	1,752,289	2,481,624	2,821,185	1.11
	7,860,789	11,078,368	12,212,436	4.80
<u>Consumer</u>				
Hup Seng Industries Berhad	7,061,900	7,894,331	9,109,851	3.58
<u>Consumer Product</u>				
Asia File Corporation Bhd	1,288,320	5,757,433	5,900,506	2.32
Only World Group Holdings Berhad	1,500,000	3,355,124	4,635,000	1.82
	2,788,320	9,112,557	10,535,506	4.14
<u>Finance</u>				
Tune Protect Group Berhad	3,667,200	7,094,543	4,730,688	1.86
<u>Hotel</u>				
Landmarks Berhad	1,771,500	2,308,135	1,771,500	0.69

4. QUOTED EQUITIES (CONTINUED)

Name of counter	Quantity	Cost	Market	Percentage
			value at	of net
	Units	RM	31.12.2015	assets
			RM	value
				%
2015 (continued)				
Main Market (continued)				
<u>Industrial Product</u>				
Coastal Contracts Bhd	2,731,900	9,711,155	5,026,696	1.98
Chin Well Holdings Berhad	1,227,400	1,896,604	2,577,540	1.01
Favelle Favco Berhad	1,109,400	3,397,103	3,039,756	1.19
Hume Industries Berhad	541,500	1,995,849	1,732,800	0.68
Kian Joo Can Factory Berhad	1,244,700	3,618,840	4,107,510	1.61
KNM Group Berhad	6,868,000	3,470,400	3,502,680	1.38
SLP Resources Bhd	2,426,900	2,135,530	4,611,110	1.81
SKP Resources Bhd	1,163,400	1,553,632	1,524,054	0.60
United U-Li Corporation Berhad	3,917,200	6,457,788	21,348,740	8.38
	<u>21,230,400</u>	<u>34,236,901</u>	<u>47,470,886</u>	<u>18.64</u>
<u>Infrastructure Project</u>				
<u>Company</u>				
Lingkarans Trans Kota Holdings Berhad	1,299,600	5,120,927	6,498,000	2.55
<u>Manufacturing</u>				
Evergreen Fibreboards Berhad	1,822,700	3,776,142	4,301,572	1.69
Success Transformers Corporation Berhad	1,750,000	2,422,368	4,007,500	1.57
	<u>3,572,700</u>	<u>6,198,510</u>	<u>8,309,072</u>	<u>3.26</u>

4. QUOTED EQUITIES (CONTINUED)

Name of counter	Quantity	Cost	Market	Percentage
			value at	of net
	Units	RM	31.12.2015	assets
			RM	value
				%
2015 (continued)				
Main Market (continued)				
<u>Plantation</u>				
Kim Loong Resources Berhad	320,800	785,996	972,024	0.38
Sarawak Oil Palms Berhad	592,900	3,389,179	2,596,902	1.02
Tanah Makmur Berhad	3,178,900	5,551,210	4,450,460	1.75
	4,092,600	9,726,385	8,019,386	3.15
<u>Properties</u>				
Eastern & Oriental Berhad	3,040,212	5,889,992	4,347,503	1.71
KSL Holdings Bhd	4,731,601	7,277,715	6,293,029	2.47
Malton Berhad	3,855,200	3,400,463	2,929,952	1.15
Matrix Concepts Holdings Berhad	2,741,217	5,620,694	6,825,630	2.68
Sentoria Group Berhad	3,500,000	3,510,535	3,255,000	1.28
TA Global Berhad	8,995,000	3,193,627	2,428,650	0.95
	26,863,230	28,893,026	26,079,764	10.24
<u>REITS</u>				
MRCB-Quill Reit	2,000,000	2,323,397	2,160,000	0.85
<u>Technology</u>				
Globetronics Technology Berhad	576,700	3,398,397	3,748,550	1.47
Inari Amertron Berhad	2,888,137	5,349,968	13,227,668	5.20
N2N Connect Berhad	1,666,600	1,533,272	1,633,268	0.64
Willowglen MSC Berhad	3,019,800	2,370,797	2,144,058	0.84
	8,151,237	12,652,434	20,753,544	8.15

4. QUOTED EQUITIES (CONTINUED)

Name of counter	Quantity	Cost	Market	Percentage
			value at	of net
	Units	RM	31.12.2015	assets
			RM	value
				%
2015 (continued)				
Main Market (continued)				
<u>Trading/Services</u>				
Berjaya Auto Berhad	3,910,340	6,324,034	8,368,128	3.29
Berjaya Food Berhad	590,000	1,231,042	1,374,700	0.54
Cypark Resources Berhad	1,154,200	2,787,777	2,135,270	0.84
DKSH Holdings (Malaysia) Berhad	400,000	2,090,145	1,600,000	0.63
OldTown Berhad	2,450,900	3,537,401	3,896,931	1.53
Pantech Group Holdings Berhad	2,529,848	1,851,011	1,568,506	0.62
Pestech International Berhad	1,423,000	3,785,403	9,761,780	3.83
Salcon Berhad	3,983,000	2,954,441	2,469,460	0.97
Scicom (MSC) Berhad	554,300	1,059,311	1,097,514	0.43
Suria Capital Holdings Berhad	1,277,100	3,605,046	2,988,414	1.17
	<u>18,272,688</u>	<u>29,225,611</u>	<u>35,260,703</u>	<u>13.85</u>
<u>Transportation</u>				
Xin Hwa Holdings Berhad	<u>2,285,600</u>	<u>1,886,937</u>	<u>2,582,728</u>	<u>1.01</u>
TOTAL QUOTED EQUITIES	<u>112,609,264</u>	<u>169,928,657</u>	<u>197,997,484</u>	<u>77.75</u>

5. OTHER RECEIVABLES

	2016	2015
	RM	RM
Dividend receivables	1,339,153	666,822
Interest receivables	69,571	72,679
	<u>1,408,724</u>	<u>739,501</u>

6. NUMBER OF UNITS IN CIRCULATION

	Note	2016	2015
		No. of units	No. of units
At 1 January		380,597,579	341,165,788
Add: Creation of units	6.1	402,569,041	256,520,597
Less: Cancellation of units		<u>(149,363,898)</u>	<u>(217,088,806)</u>
At 31 December		<u>633,802,722</u>	<u>380,597,579</u>

6.1 Creation of units

During the year, there were 29,935,651 units (2015: 21,894,941 units) amounting to RM19,027,100 (2015: RM14,605,807) created from reinvestment of income distribution.

7. FINANCIAL INSTRUMENTS

7.1 Categories of financial instruments

The table below provides an analysis of financial instruments categorised as follows:

- a. Loans and receivables (“L&R”);
- b. Fair value through profit or loss (“FVTPL”):
 - Held for trading (“HFT”); and
- c. Financial liabilities measured at amortised cost (“FL”).

	Carrying amount	L&R/ (FL)	FVTPL/ HFT
	RM	RM	RM

2016

Financial assets

Investments	403,858,016	79,840,000	324,018,016
Amount due from stockbrokers	140,963	140,963	-
Amount due from Manager	1,822,548	1,822,548	-
Other receivables	1,408,724	1,408,724	-
Bank balance with a licensed bank	685,083	685,083	-
	<u>407,915,334</u>	<u>83,897,318</u>	<u>324,018,016</u>

Financial liabilities

Amount due to stockbrokers	(1,947,560)	(1,947,560)	-
Amount due to Manager	(396,339)	(396,339)	-
Accrued management fee	(536,141)	(536,141)	-
Amount due to Trustee	(28,594)	(28,594)	-
Other payables and accrued expenses	(1,211,191)	(1,211,191)	-
	<u>(4,119,825)</u>	<u>(4,119,825)</u>	<u>-</u>

	Carrying amount	L&R/ (FL)	FVTPL/ HFT
	RM	RM	RM
2015			
Financial assets			
Investments	240,687,484	42,690,000	197,997,484
Amount due from stockbrokers	1,379,335	1,379,335	-
Amount due from Manager	12,628,942	12,628,942	-
Other receivables	739,501	739,501	-
Bank balance with a licensed bank	913,808	913,808	-
	<u>256,349,070</u>	<u>58,351,586</u>	<u>197,997,484</u>

Financial liabilities

Amount due to stockbrokers	(386,550)	(386,550)	-
Amount due to Manager	(862,178)	(862,178)	-
Accrued management fee	(312,250)	(312,250)	-
Amount due to Trustee	(16,653)	(16,653)	-
Other payables and accrued expenses	(122,427)	(122,427)	-
	<u>(1,700,058)</u>	<u>(1,700,058)</u>	<u>-</u>

7.2 Net gains and losses arising from financial instruments

	2016	2015
	RM	RM
Net gains arising on:		
Fair value through profit or loss:		
Held for trading - unrealised	(11,796,502)	25,853,900
- realised	15,418,497	27,324,362
Loans and receivables	2,593,162	1,226,282
	<u>6,215,157</u>	<u>54,404,544</u>

7.3 Financial risk management

The Fund has exposure to the following risks from its use of financial instruments:

- Investment risk
- Credit risk
- Liquidity risk
- Market risk
- Management company risk

7.4 Investment risk

Investments are bound by the provisions of the Master Deeds and prospectuses that govern the maximum securities holdings and maximum liquid assets holdings.

Investment risks for equity funds consist primarily of market risk, specific stock risk and liquidity risk. The mechanism employed to control investment risk for equity funds is by placing acceptable stock and sector bet limits.

Risk management objectives, policies and processes for managing the risk

The Manager has written policies and guidelines on risk management, which set out the overall investment risks strategies and general risk management philosophies. These processes monitor, measure and control risks associated with the business. Matters relating to investment risks in respect of funds portfolio are discussed during the monthly Investment Committee meetings of the Manager.

7.5 Credit risk

Credit risk is the risk of a financial loss to the Fund if a counterparty to a financial instrument fails to meet its contractual obligations. The Fund's exposure to credit risk arises principally from amount due from stockbrokers, amount due from Manager, other receivables and bank balances/deposits.

The Fund's maximum credit risk exposure at the reporting date is represented by the respective carrying amounts of the relevant financial assets in the statement of financial position.

No financial assets carried at amortised cost were past due or impaired as at date of statement of financial position.

7.6 Liquidity risk

Liquidity risk is the risk that the Fund will not be able to meet its financial obligations as they fall due. This may come about when realisation of units is in excess of normal amounts.

The Fund's exposure to other liquidity risk arises principally from its amount due to stockbrokers, amount due to Manager, amount due to Trustee, accrued management fee and, other payables and accrued expenses.

The extent of exposure to this risk is contained in provisions set out in the prospectus, which allows the Manager to extend the payment period in the event of excessive redemptions. The Fund maintains a level of cash and cash equivalents deemed adequate by the management to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they fall due.

7.7 Market risk

Market risk is the risk that changes in market prices, such as interest rates and other prices will affect the Fund's financial position or cash flows.

Risk management objectives, policies and processes for managing the risk

In order to mitigate risks related to changes and developments in regulations, politics, technology and the economy of the country, the Fund would generally hold a diversified portfolio of securities from different market sectors as well as placement in short-term deposits with various financial institutions to offset negative events affecting any market sector or financial institution.

7.7.1 Interest rate risk

The Fund's placement in fixed rate deposits are exposed to a risk of change in their fair value due to changes in interest rates. Investments in equity securities and short-term receivables and payables are not significantly exposed to interest rate risk.

Exposure to interest rate risk

The interest rate profile of the Fund's significant interest-bearing financial instruments, based on carrying amounts as at the end of the reporting period was:

	2016	2015
	RM	RM
<u>Fixed rate instruments</u>		
Deposits with licensed financial institutions	79,840,000	42,690,000

Interest rate risk sensitivity analysis

Fair value sensitivity analysis for fixed rate instruments

The Fund accounts for the deposits with licensed financial institutions at amortised cost. Therefore a change in interest rates at the end of the reporting period would not affect profit or loss.

The effective interest rates for the fixed rate instruments are as follows:

	2016	2015
	%	%
Deposits with licensed financial institutions*	4.03	4.62

* Deposits with licensed financial institutions will mature within one year from the date of the statement of financial position.

7.7.2 Other price risk

Equity price risk arises from the Fund's investments in equity securities.

Equity price risk sensitivity analysis

A 10% (2015: 10%) strengthening in the quoted equity's market prices of the Fund's portfolio at the end of the reporting period would have increased equity and profit or loss by RM32,401,802 (2015: RM19,799,748). A weakening in the quoted equity's market prices would have had equal but opposite effect on equity and profit or loss respectively.

7.8 Effective interest rates

The effective interest rates of the financial instruments of the Fund are disclosed in Note 7.7.1.

7.9 Management company risk

The Fund's Trustee ensures that the Manager operates and administers the Fund in accordance with the provisions of the Master Deeds, prospectuses, the Securities Commission Guidelines and Regulations and within acceptable business practices. The Manager's internal Compliance unit plays a complementary role to the Trustee to ensure compliance within the organisation with all relevant legislations and to supervise the monitoring of all prescribed limits to ensure compliance with securities related legislation.

7.10 Fair value information

The carrying amounts of cash and cash equivalents, demand deposits, receivables and payables approximate their fair values due to the relatively short-term nature of these financial instruments.

The fair values of quoted equities, together with the carrying amounts shown in the statement of financial position, are already disclosed in Note 4.

The following summarises the methods used in determining the fair value of financial instruments:

Quoted equities

Quoted equities in Malaysia are valued at the last bid price quoted on the Bursa Malaysia at the date of the statement of financial position, in accordance with the Master Deed. Unrealised gain or loss is taken to the statement of profit or loss and other comprehensive income.

The table below analyses financial instruments carried at fair value and those not carried at fair value for which fair value is disclosed, together with their fair values and carrying amounts shown in the statement of financial position.

	Fair value of financial instruments carried at fair value			Fair value of financial instruments not carried at fair value				Total fair value	Carrying amount
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3		
	RM	RM	RM	RM	RM	RM	RM	RM	RM
2016									
Financial assets									
Quoted equities	324,018,016	-	-	324,018,016	-	-	-	324,018,016	324,018,016
2015									
Financial assets									
Quoted equities	197,997,484	-	-	197,997,484	-	-	-	197,997,484	197,997,484

7.10.1 Fair value hierarchy

Policy on transfer between levels

The fair value of an asset to be transferred between levels is determined as of the date of the event or change in circumstances that caused the transfer.

Level 1 fair value

Level 1 fair value is derived from quoted price (unadjusted) in active markets for identical financial assets or liabilities that the entity can access at the measurement date.

Level 2 fair value

Level 2 fair value is estimated using inputs other than quoted prices included within Level 1 that are observable for the financial assets or liabilities, either directly or indirectly.

Transfer between Level 1 and Level 2 fair values

There has been no transfer between Level 1 and 2 fair values during the financial year (2015: no transfer in either directions).

Level 3 fair value

Level 3 fair value is estimated using unobservable inputs for the financial assets and liabilities.

8. MANAGEMENT FEE

The Deed provides that the Manager is entitled to a management fee at a rate not exceeding 3.00% per annum of the Net Assets Value of the Fund, calculated on a daily basis.

The Manager is currently entitled to a management fee at a rate of 1.50% per annum (2015: 1.50% per annum) of the Net Assets Value of the Fund, calculated on a daily basis.

9. TRUSTEE'S FEE

The Deed provides that the Trustee is entitled to a fee at a rate not exceeding 0.20% per annum of the Net Assets Value of the Fund, calculated on a daily basis and subject to a minimum of RM35,000 per annum.

Effective 16 March 2015, the Trustee is currently entitled to a fee at a rate of 0.08% per annum (2015: 0.08% per annum) of the Net Assets Value of the Fund, calculated on a daily basis and subject to a minimum of RM35,000 per annum.

10. TAX EXPENSE

	Note	2016	2015
		RM	RM
Current tax expense		27,494	10,724
Reconciliation of tax expense			
Net (loss)/income before tax		(352,054)	49,807,860
Income tax using Malaysian tax rate of 24% (2015 : 25%)		(84,493)	12,451,965
Non-assessable income	10.1	(1,425,652)	(13,341,945)
Non-deductible expenses		389,693	88,284
Restriction on the tax deductible expenses for unit trust fund		1,186,438	828,506
Income subject to different tax rate		(38,492)	(16,086)
Tax expense		27,494	10,724

10.1 Non-assessable income

Income from deposits placement is exempted from tax in accordance with Schedule 6, Para 35A of the Income Tax Act (ITA), 1967. Pursuant to Section 61(1)(b) of the ITA, 1967, gains from realisation of investments will not be treated as income of the Fund and hence are not subject to income tax. In accordance with Sections 61 and 63B of the ITA, 1967, interest income and gains on sale of investments are exempted from tax.

11. INCOME DISTRIBUTION

During the current financial year, the Manager declared an aggregate gross distribution of 3.38 sen per unit (2015: 4.18 sen per unit) for investors of Eastspring Investments Small-cap Fund.

	2016	2015
	RM	RM
Distribution to unit holders is from previous years realised income:		
Dividend income	3,408,731	3,217,592
Interest income	678,696	479,138
Net realised gain on sale of investments	6,743,708	7,100,086
Expenses	(1,905,498)	(1,611,643)
Taxation	(147,276)	(214,890)
	<u>8,778,361</u>	<u>8,970,283</u>
Distribution equalisation	11,425,748	5,708,823
Net distribution	<u>20,204,109</u>	<u>14,679,106</u>
Gross distribution per unit	<u>0.0338</u>	<u>0.0418</u>
Net distribution per unit	<u>0.0336</u>	<u>0.0412</u>
Ex-date	<u>27 December 2016</u>	<u>29 December 2015</u>

12. UNITS HELD BY THE MANAGER AND DIRECTORS OF THE MANAGER

Units held at the end of the financial year

	2016	2015
	No. of units	No. of units
Manager		
Eastspring Investments Berhad	<u>5,375</u>	<u>5,105</u>

The above units were transacted at the prevailing market prices on the transaction dates. The units are held beneficially by the Manager for bookings purpose. Other than the above, there were no units held by the Directors or parties related to the Manager.

13. STOCKBROKERS' TRANSACTIONS

The details of transactions with the top 10 brokers by placements and value of trades are as follows:

Name of brokers	Value of trades	Percentage of total trades	Brokerage fees	Percentage of total brokerage fees
	RM	%	RM	%
<u>Financial year ended</u>				
<u>31 December 2016</u>				
CIMB Bank Berhad*	8,407,560,000	70.70	-	-
Malayan Banking Berhad*	2,876,340,000	24.19	-	-
Public Bank Berhad*	244,000,000	2.05	-	-
Affin Hwang Investment Bank Berhad	30,860,622	0.26	96,132	9.76
RHB Investment Bank Berhad	29,532,361	0.25	102,579	10.42
UOB Kay Hian Securities (M) Sdn Bhd	28,644,947	0.24	91,789	9.32
Maybank Investment Bank Berhad	27,235,550	0.23	77,019	7.82
Alliance Bank Malaysia Berhad*	26,000,000	0.22	-	-
Hong Leong Bank Berhad*	25,000,000	0.21	-	-
Kenanga Investment Bank Berhad	24,423,106	0.21	77,418	7.86
Others	171,918,735	1.44	539,551	54.82
	11,891,515,321	100.00	984,488	100.00

The details of transactions above consists of placements of deposits with financial institutions and trading activities of quoted equities amounting to RM11,578,900,000 and RM312,615,321 respectively. Transactions relating to placements of deposits with financial institutions are marked with " * " .

Name of brokers	Value of trades	Percentage of total trades	Brokerage fees	Percentage of total brokerage fees
	RM	%	RM	%
<u>Financial year ended</u>				
<u>31 December 2015</u>				
CIMB Bank Berhad*	2,336,640,000	38.99	-	-
Public Bank Berhad*	1,823,520,000	30.42	-	-
Malayan Banking Berhad*	1,510,830,000	25.21	-	-
CIMB Investment Bank Berhad	40,702,861	0.68	159,444	17.15
Kenanga Investment Bank Berhad	38,583,512	0.64	143,916	15.48
Maybank Investment Bank Berhad	32,112,884	0.54	98,292	10.58
RHB Investment Bank Berhad	27,407,013	0.46	85,908	9.24
Hong Leong Bank Berhad*	23,000,000	0.38	-	-
KAF Seagroatt & Campbell Securities Sdn Bhd	21,609,599	0.36	66,366	7.14
Credit Suisse Securities (Malaysia) Sdn. Bhd.	21,068,269	0.35	65,054	7.00
Others	118,192,233	1.97	310,541	33.41
	5,993,666,371	100.00	929,521	100.00

The details of transactions above consists of placements of deposits with financial institutions and trading activities of quoted equities amounting to RM5,713,990,000 and RM279,676,371 respectively. Transactions relating to placements of deposits with financial institutions are marked with " * " .

The details of transactions above has been adjusted to reflect the placements of deposits with financial institutions.

All brokers highlighted above are not related to the Manager.

14. MANAGEMENT EXPENSE RATIO (“MER”)

	2016	2015
	%	%
MER	1.70	1.69

MER includes management fee, trustee's fee, auditors' remuneration, tax agent's fees and administrative expenses which is calculated as follows:

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

A = Management fee

B = Trustee's fee

C = Auditors' remuneration

D = Administrative expenses

E = Tax agent's fees

F = Average Net Assets Value of the Fund calculated on a daily basis

The average Net Assets Value of the Fund for the financial year is RM329,150,949 (2015: RM216,977,144).

15. PORTFOLIO TURNOVER RATIO ("PTR")

	2016	2015
PTR (times)	0.47	0.65

PTR is derived from the following calculation:

$$\frac{(\text{Total acquisitions} + \text{total disposals for the financial year})/2}{\text{Average Net Asset Value of the Fund for the financial year calculated on a daily basis}}$$

	2016	2015
	RM	RM

Where:

Total acquisitions for the financial year	221,449,367	143,950,773
Total disposals for the financial year	90,472,695	136,076,853

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THE MANAGER

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(Chairman, non-independent,

non-executive director)

Iskander bin Ismail Mohamed Ali

(Independent, non-executive director)

Khoo Chuan Keat

(Independent, non-executive director)

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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CLIENT SERVICES

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