



A member of Prudential plc (UK) 

EASTSPRING INVESTMENTS MY FOCUS 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 Chee Kin', written in a cursive style.

Raymond Tang Chee Kin

Non-Independent, Executive Director and Chief Executive Officer

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FUND INFORMATION

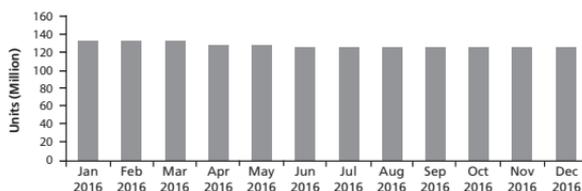
Name of Fund	Eastspring Investments MY Focus Fund (the “Fund”)
Fund Category/ Type	Equity/growth
Fund Objective	<p>The Fund seeks to provide investors with capital appreciation in the medium to long-term with an opportunity for income*, if any.</p> <p>Note: The Fund’s focus is on growth.</p> <p>* Income distributed to a Unit Holder will be reinvested into additional Units unless Unit Holder opts for the distribution to be paid out.</p>
Performance Benchmark	<p>FTSE Bursa Malaysia KLCI (“FBMKLCI”)</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 MY Focus Fund stood at 124.238 million units.

Fund Size



Breakdown of Unit Holdings

Unit Holdings	No. of Unit Holders	%	No of Units* ('000)	%
5,000 units and below	1,956	35.76	4,899	3.94
5,001 to 10,000 units	1,186	21.68	8,131	6.54
10,001 to 50,000 units	1,936	35.39	40,781	32.83
50,001 to 500,000 units	381	6.97	37,918	30.52
500,001 units and above	11	0.20	32,508	26.17
Total	5,470	100.00	124,237	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	-	1.04	-
Construction	8.24	12.10	8.72
Consumer	9.00	4.43	-
Consumer Product	6.20	2.75	4.89
Finance	7.52	5.56	13.64
Health Care	3.71	-	-
Industrial Product	5.16	17.97	8.72
Infrastructure Project Company	-	-	3.25
Manufacturing	7.32	1.78	0.29
Plantation	-	-	1.82
Power/Utilities	2.63	2.74	-
Properties	10.60	12.21	11.70
REITS	1.57	-	-
Technology	3.99	5.98	7.43
Trading/Services	12.51	14.28	20.46
Transportation	2.03	1.73	-
	80.48	82.57	80.92
Cash and other assets	19.52	17.43	19.08
Total	100.00	100.00	100.00

KEY PERFORMANCE DATA (CONTINUED)

Category	2016	2015	2014
Net Asset Value (NAV) (RM'000)	111,022	121,923	142,485
Units In Circulation (Units '000)	124,238	133,913	174,479
Net Asset Value Per Unit (RM)	0.8936	0.9105	0.8166
Highest Net Asset Value Per Unit (RM) [#]	0.9511	0.9105	0.9135
Lowest Net Asset Value Per Unit (RM) [#]	0.8635	0.7664	0.7282
Total Return (%)			
Capital Growth	(1.86)	11.50	6.22
Income Distribution	-	-	6.28
Total Return (%)	(1.86)	11.50	12.89
Gross Distribution Per Unit (RM)	-	-	0.0461
Net Distribution Per Unit (RM)	-	-	0.0453
Management Expense Ratio (MER) (%) [*]	1.70	1.61	1.62
Portfolio Turnover Ratio (PTR) (times) [^]	0.88	0.86	1.47

[#] Figures shows 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	(1.86)		7.29		15.52

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	(1.86)	11.50	12.89	45.36	14.65

Source: Lipper for Investment Management, as at 31 December 2016.

Bases of calculation and assumptions made in calculating returns:

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

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

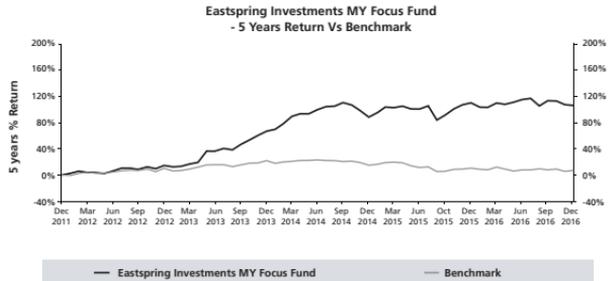
Fund Performance

Since inception, the Fund recorded a return of 105.88%, outperforming the benchmark return of 7.25% by 98.63%.

For the period under review, the Fund registered a return of -1.86%, outperforming the benchmark return of -3.00% by 1.14%.

The outperformance was due to good stock selection and high cash holding during the year.

The Fund registered a negative return for 2016 however met its investment objective of providing investors with capital appreciation in the medium to long term as it recorded a return of 105.88% since inception.



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

Benchmark: FBMKLCI

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
(%)	(%)	(%)	(%)
0.00	(1.86)	(1.86)	(3.00)

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

Distribution/ Unit Split

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

Investment Strategy During Period Under Review

The Fund was in a defensive mode in 1H2016 by increasing weightings in high dividend yielding stocks and blue chips. Selectively, we topped up weighting in small cap stocks to provide additional alpha to the portfolio. The Fund continues to adopt bottoms-up approach in selecting stocks. We increased equity exposure towards later part of 2016 as valuations of stocks became more attractive.

MANAGER'S REPORT (CONTINUED)

Asset Allocation

Asset Allocation	31-Dec 2016	31-Dec 2015	Changes
	(%)	(%)	(%)
Quoted securities	80.48	82.57	(2.09)
Cash and other assets	19.52	17.43	2.09

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 ("Fed") 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 EU, 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), whilst the British Pound depreciated by 10% year-to-date ("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 (“IDR’s”) 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 Fed 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 ("NDF")s 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 USD.

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 MY FOCUS FUND

FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2016

TRUSTEE'S REPORT TO THE UNIT HOLDERS OF EASTSPRING INVESTMENTS MY FOCUS FUND

We have acted as Trustee for Eastspring Investments MY Focus Fund (the "Fund") for financial year ended 31 December 2016. To the best of our knowledge, for the year under review, Eastspring Investments Berhad (the "Manager") has operated and managed the Fund in accordance with the following:

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

For Deutsche Trustees Malaysia Berhad

Soon Lai Ching

Senior Manager, Trustee Operations

Maresh Anchan

Head, Trustee Operations

Kuala Lumpur

Date: 17 February 2017

INDEPENDENT AUDITORS' REPORT TO THE UNIT HOLDERS OF EASTSPRING INVESTMENTS MY FOCUS FUND

REPORT ON THE FINANCIAL STATEMENTS

Our opinion

In our opinion, the financial statements of Eastspring Investments MY Focus Fund ("the Fund") give a true and fair view of the financial position of the Fund as at 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.

What we have audited

We have audited the financial statements of the Fund, which comprise the statement of financial position as at 31 December 2016, and the statement of comprehensive income, statement of changes in equity 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 19 to 58.

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 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.

Information other than the financial statements and auditors' report thereon

The Manager of the Fund are responsible for the other information. The other information comprises:

- Manager's Report;

(but does not include the financial statements of the Fund and our auditors' report thereon).

Our opinion on the financial statements of the Fund does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements of the Fund, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements of the Fund or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Manager for the financial statements

The Manager of the Fund are responsible for the preparation of the 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 Manager are also responsible for such internal control as the Manager 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 Manager are responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Manager either intend to liquidate the Fund 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:

- a. 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.
- b. 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 Fund's internal control.
- c. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Manager.
- d. Conclude on the appropriateness of the Manager's 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 Company's ability 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.

- e. Evaluate the overall presentation, structure and content of the financial statements of the Fund, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Manager 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 holder 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: 17 February 2017

STATEMENT OF COMPREHENSIVE INCOME

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2016

	Note	2016	2015
		RM	RM
INVESTMENT INCOME			
Gross dividend income		2,549,046	3,601,479
Interest income from deposits with licensed financial institutions		798,964	695,188
Net (loss)/gain on financial assets at fair value through profit or loss	6	(2,851,348)	13,277,132
		<u>496,662</u>	<u>17,573,799</u>
EXPENSES			
Management fee	3	(1,734,617)	(1,937,978)
Trustee fee	4	(92,513)	(103,349)
Audit fee		(6,800)	(6,800)
Tax agent fee		(3,400)	(3,400)
Other expenses		(15,682)	(33,602)
GST charges		(109,635)	(88,876)
Transaction cost		(630,735)	(730,573)
		<u>(2,593,382)</u>	<u>(2,904,578)</u>
(LOSS)/PROFIT BEFORE TAXATION		(2,096,720)	14,669,221
TAXATION	5	<u>(5,894)</u>	-
(LOSS)/PROFIT AFTER TAXATION AND TOTAL COMPREHENSIVE (LOSS)/INCOME		<u>(2,102,614)</u>	<u>14,669,221</u>
(Loss)/profit after taxation is made up of the following:			
Realised amount		3,431,476	2,536,639
Unrealised amount		(5,534,090)	12,132,582
		<u>(2,102,614)</u>	<u>14,669,221</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 31 DECEMBER 2016

	Note	2016	2015
		RM	RM
ASSETS			
Cash and cash equivalents	7	20,940,733	21,140,166
Amount due from Manager		72,301	3,536,569
Amount due from broker		734,766	-
Dividends receivable		185,832	103,814
Tax recoverable		2,167	2,167
Financial assets at fair value through profit or loss	6	89,361,028	100,666,652
TOTAL ASSETS		<u>111,296,827</u>	<u>125,449,368</u>
LIABILITIES			
Amount due to Manager		97,831	3,330,306
Accrued management fee		141,102	153,462
Amount due to Trustee		7,525	8,184
GST charges payable		8,918	9,699
Other payables and accruals		19,865	24,279
TOTAL LIABILITIES		<u>275,241</u>	<u>3,525,930</u>
NET ASSET VALUE OF THE FUND		<u>111,021,586</u>	<u>121,923,438</u>
EQUITY			
Unit holders' capital		99,111,784	107,911,022
Retained earnings		11,909,802	14,012,416
NET ASSET ATTRIBUTABLE TO UNIT HOLDERS		<u>111,021,586</u>	<u>121,923,438</u>
NUMBER OF UNITS IN CIRCULATION	8	<u>124,238,456</u>	<u>133,912,725</u>
NET ASSET VALUE PER UNIT (RM)		<u>0.8936</u>	<u>0.9105</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 31 DECEMBER 2016

	Unit holders' capital	Retained earnings	Total
	RM	RM	RM
Balance as at 1 January 2016	107,911,022	14,012,416	121,923,438
Movement in unit holders' contribution:			
Creation of units from applications	26,475,318	-	26,475,318
Cancellation of units	(35,274,556)	-	(35,274,556)
Total comprehensive loss for the financial year	-	(2,102,614)	(2,102,614)
Balance as at 31 December 2016	<u>99,111,784</u>	<u>11,909,802</u>	<u>111,021,586</u>
Balance as at 1 January 2015	143,141,850	(656,805)	142,485,045
Movement in unit holders' contribution:			
Creation of units from applications	50,167,344	-	50,167,344
Cancellation of units	(85,398,172)	-	(85,398,172)
Total comprehensive income for the financial year	-	14,669,221	14,669,221
Balance as at 31 December 2015	<u>107,911,022</u>	<u>14,012,416</u>	<u>121,923,438</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 31 DECEMBER 2016

	Note	2016	2015
		RM	RM
CASH FLOWS FROM OPERATING ACTIVITIES			
Proceeds from sale of investments		105,307,045	124,815,791
Purchase of investments		(98,218,269)	(99,819,739)
Dividends received		2,461,134	3,712,409
Interest income received from deposits with licensed financial institutions		798,964	695,188
Management fee paid		(1,746,977)	(1,967,150)
Trustee fee paid		(93,172)	(104,905)
Payment for other fees and expenses		(140,713)	(117,063)
Net cash generated from operating activities		<u>8,368,012</u>	<u>27,214,531</u>
CASH FLOWS FROM FINANCING ACTIVITIES			
Cash proceeds from units created		29,939,586	47,729,361
Payments for cancellation of units		(38,507,031)	(82,132,215)
Net cash used in financing activities		<u>(8,567,445)</u>	<u>(34,402,854)</u>
NET DECREASE IN CASH AND CASH EQUIVALENTS		(199,433)	(7,188,323)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL YEAR		<u>21,140,166</u>	<u>28,328,489</u>
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL YEAR	7	<u>20,940,733</u>	<u>21,140,166</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 31 DECEMBER 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 K to the financial statements.

The Fund has applied the following amendments for the first time for the financial year beginning 1 January 2016:

- Amendments to MFRS 101 'Presentation of financial statements' – Disclosure initiative
- Amendments to MFRS 10, 12 & 128 "Investment entities – Applying the consolidation exception"
- Annual improvements to MFRSs 2012 – 2014 Cycle

There were no significant impact to other accounting policies of the Fund as a result of the above mentioned.

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 January 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 January 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 are always measured at fair value through profit or loss with an irrevocable option at inception to present changes in fair value in OCI (provided the instrument is not held for trading). A debt instrument is measured at amortised cost only if the entity is holding it to collect contractual cash flows and the cash flows represent principal and interest.

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

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

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

- MFRS 15 "Revenue from contracts with customers" (effective from 1 January 2018) replaces MFRS 118 "Revenue" and MFRS 111 "Construction contracts" and related interpretations. The 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.

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.

A new five-step process is applied before revenue can be recognised:

- Identify contracts with customers;
- Identify the separate performance obligations;
- Determine the transactions price of the contract;
- Allocate the transaction price to each of the separate performance obligations; and
- Recognise the revenue as each performance obligation is satisfied.

Key provisions of the new standard are as follows:

- Any bundled goods or services that are distinct must be separately recognised, and any discounts or rebates on the contract price must generally be allocated to the separate elements.
- If the consideration varies (such as incentives, rebates, performance fees, royalties, success of an outcome etc), minimum amounts of revenue must be recognised if they are not at significant risk of reversal.
- The point at which revenue is able to be recognised may shift: some revenue which is currently recognised at a point in time at the end of a contract may have to be recognised over the contract term and vice versa.
- There are new specific rules on licenses, warranties, non-refundable upfront fees, and consignment arrangements, to name a few.

- As with any new standard, there are also increased disclosures.

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

B. INCOME RECOGNITION

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

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

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

C. 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.

D. PRESENTATION AND FUNCTIONAL CURRENCY

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

E. FINANCIAL ASSETS AND FINANCIAL LIABILITIES

i. Classification

The Fund designates its investment in quoted securities as financial assets at fair value through profit or loss at inception.

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

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and have been included in current assets. The Fund's loans and receivables comprise cash and cash equivalents, amount due from broker, amount due from Manager 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 amount due to Manager, accrued management fee, amount due to Trustee, 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. 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 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. Gains 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.

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

If a valuation based on the market price does not represent the fair value of the 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 securities for a period exceeding 14 days, or such shorter period as agreed by the Trustee, then the securities are valued as determined in good faith by the Manager, based on the methods or bases approved by the Trustee after appropriate technical consultation.

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

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

iii. Impairment for assets carried at amortised costs

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

The amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not been incurred) discounted at the financial asset's original effective interest rate. The carrying amount of the asset is reduced and the amount of the loss is recognised in statement of comprehensive income. If 'loans and receivables' or a 'held-to-maturity investment' has a variable interest

rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

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

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

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

F. 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 interest 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, interest income is recognised using the rate of interest used to discount the future cash flows for the purpose of measuring the impairment loss.

The effective interest method is a method of calculating the amortised cost of a financial asset or financial liability and of allocating the interest income or interest expense over the relevant period. The effective interest 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 interest 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 interest rate, transaction costs and all other premiums or discounts.

G. CASH AND CASH EQUIVALENTS

For the purpose of the statement of cash flows, cash and cash equivalents comprise bank balance and 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.

H. UNIT HOLDERS' CAPITAL

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

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

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

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

I. 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.

J. DISTRIBUTION

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

K. CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS IN APPLYING ACCOUNTING POLICIES

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

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

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2016

1. INFORMATION ON THE FUND

Eastspring Investments MY Focus Fund (the “Fund”) was constituted pursuant to the execution of a Deed dated 25 November 2008 (the “Deed”), as amended by Supplemental Deed dated 11 May 2009 entered into between Eastspring Investments Berhad (the “Manager”) and OSK Trustees Berhad (the “Trustee”). The Fund replaced OSK Trustees with Deutsche Trustees Malaysia Berhad (the “Trustee”) effective 1 October 2010. A Supplemental Master Deed was entered into between Eastspring Investments Berhad (the “Manager”) and Deutsche Trustees Malaysia Berhad (the “Trustee”) on 30 July 2010 to effect the change of trustee from OSK Trustees to the Trustee, followed by Second Supplemental Master Deed dated 28 January 2011, Third Supplemental Master Deed dated 9 March 2011, Fourth Supplemental Master Deed dated 20 January 2012, Fifth Supplemental Master Deed dated 26 March 2014, Sixth Supplemental Master Deed dated 2 January 2015, Seventh Supplemental Master Deed dated 11 July 2016 and Eight Supplemental Master Deed dated 25 January 2017 (collectively referred to as the “Deed”).

The Fund was launched on 1 March 2011 and will continue its operations until terminated as provided under Part 12 of the Deed.

The Fund seeks to provide investors with capital appreciation in the medium to long term with an opportunity for income, if any. The Fund targets to invest up to but not limited to 30 Malaysian securities that are expected to provide medium to long-term capital appreciation and income potential.

All investments will be subject to the Securities Commission’s (the “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 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 market risk (inclusive of price risk and interest rate risk), stock/issuer risk, fund management risk, liquidity risk, non-compliance 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	Loans and	Financial	Total
		receivables	assets at fair value through profit or loss	
		RM	RM	RM
<u>2016</u>				
Cash and cash equivalents	7	20,940,733	-	20,940,733
Amount due from Manager		72,301	-	72,301
Amount due from broker		734,766	-	734,766
Dividends receivable		185,832	-	185,832
Financial assets at fair value through profit or loss	6	-	89,361,028	89,361,028
		<u>21,933,632</u>	<u>89,361,028</u>	<u>111,294,660</u>
<u>2015</u>				
Cash and cash equivalents	7	21,140,166	-	21,140,166
Amount due from Manager		3,536,569	-	3,536,569
Dividends receivable		103,814	-	103,814
Financial assets at fair value through profit or loss	6	-	100,666,652	100,666,652
		<u>24,780,549</u>	<u>100,666,652</u>	<u>125,447,201</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 unit trust fund, however, helps mitigate this risk because a fund would generally hold a well-diversified portfolio of securities from different market sectors so that the collapse of any one security or any one market sector would not impact too greatly on the value of the Fund.

The table below shows assets of the Fund as at 31 December which are exposed to price risk:

	2016	2015
	RM	RM
Quoted securities designated at fair value through profit or loss	89,361,028	100,666,652

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

% Change in price of financial assets at fair value through profit or loss	2016		2015	
	Market value	Increase/(decrease) in loss after tax and net asset value	Market value	Increase/(decrease) in profit after tax and net asset value
	RM	RM	RM	RM
+5%	93,829,079	4,468,051	105,699,985	5,033,333
-5%	84,892,977	(4,468,051)	95,633,319	(4,468,051)

ii. Interest rate risk

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

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

Interest rate risk is a general economic indicator that will have an impact on the management of the Fund regardless of whether it is a Shariah-based Fund or otherwise. The reason for this is because a high level of interest rates will inevitably affect corporate profits and this will have an impact on the value of investments.

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

As at the end of the financial year, the Fund does not hold any other financial instruments that expose it to interest rate risk.

Stock/issuer risk

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

Fund management risk

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

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

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

	Less than 1 month	Between 1 month to 1 year	Total
	RM	RM	RM
<u>2016</u>			
Amount due to Manager	97,831	-	97,831
Accrued management fee	141,102	-	141,102
Amount due to Trustee	7,525	-	7,525
GST charges payable	8,918	-	8,918
Other payables and accruals	-	19,865	19,865
Contractual cash outflows	<u>255,376</u>	<u>19,865</u>	<u>275,241</u>
<u>2015</u>			
Amount due to Manager	3,330,306	-	3,330,306
Accrued management fee	153,462	-	153,462
Amount due to Trustee	8,184	-	8,184
GST charges payable	9,699	-	9,699
Other payables and accruals	-	24,279	24,279
Contractual cash outflows	<u>3,501,651</u>	<u>24,279</u>	<u>3,525,930</u>

Non-compliance risk

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

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

Capital risk

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

Credit/default risk

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

The credit risk arising from placements of deposits in licensed financial institutions is managed by ensuring that the Fund will only place deposits in reputable licensed financial institutions. For amount due from stockbrokers, the settlement terms are governed by the relevant rules and regulations as prescribed by Bursa Securities. The settlement terms of the proceeds from the creation of units receivable from the Manager are governed by the SC Guidelines on Unit Trust Funds.

The credit/default risk is minimal as all transactions in quoted securities are settled/paid upon delivery using approved brokers.

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

	Cash and cash equivalents	Dividends receivable	Amount due from Manager	Amount due from broker	Total
	RM	RM	RM	RM	RM
<u>2016</u>					
Finance					
- AAA	20,878,591	-	-	-	20,878,591
- AA1	62,142	-	-	-	62,142
Consumer					
- NR	-	19,380	-	-	19,380
Consumer Product	-	21,989	-	-	21,989
Industrial					
- NR	-	50,088	-	-	50,088
REITS					
- NR	-	54,393	-	-	54,393
Technology					
- NR	-	39,982	-	-	39,982
Other					
- NR	-	-	72,301	734,766	807,067
	<u>20,940,733</u>	<u>185,832</u>	<u>72,301</u>	<u>734,766</u>	<u>21,933,632</u>

	Cash and cash equivalents	Dividends receivable	Amount due from Manager	Total
	RM	RM	RM	RM
<u>2015</u>				
Finance				
- AAA	9,091,146	-	-	9,091,146
- AA1	12,049,020	-	-	12,049,020
Consumer				
- NR	-	83,814	-	83,814
Properties				
- NR	-	20,000	-	20,000
Other				
- NR	-	-	3,536,569	3,536,569
	<u>21,140,166</u>	<u>103,814</u>	<u>3,536,569</u>	<u>24,780,549</u>

None of these assets are past due or impaired.

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

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

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

Fair value hierarchy

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

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

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

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

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

	Level 1	Level 2	Level 3	Total
	RM	RM	RM	RM
<u>2016</u>				
Financial assets at fair value through profit or loss:				
Quoted securities	89,361,028	-	-	89,361,028
<u>2015</u>				
Financial assets at fair value through profit or loss:				
Quoted securities	100,666,652	-	-	100,666,652

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

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

3. MANAGEMENT FEE

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

For the financial year ended 31 December 2016, the management fee is recognised at a rate of 1.50% (2015: 1.50%) per annum of the net asset value of the Fund, calculated on daily basis.

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

4. TRUSTEE FEE

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

For the financial year ended 31 December 2016, the Trustee fee is recognised at a rate of 0.08% (2015: 0.08%) subject to a minimum of RM18,000 per annum (excluding foreign custodian fees and charges) 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. TAXATION

	2016	2015
	RM	RM
Tax charged for the financial year:		
Current taxation - foreign	5,894	-
	<u>5,894</u>	<u>-</u>

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

	2016	2015
	RM	RM
(Loss)/profit before taxation	(2,096,720)	14,669,221
Tax at Malaysian statutory rate of 24% (2015: 25%)	(503,213)	3,667,305
Tax effects of:		
Investment income exempted from tax	(105,043)	(4,393,451)
Expenses not deductible for tax purposes	204,472	233,030
Restriction on tax deductible expenses for Unit Trust Funds	417,940	493,116
Income subject to different tax rate	(8,262)	-
Taxation	<u>5,894</u>	<u>-</u>

6. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	2016	2015
	RM	RM
Designated at fair value through profit or loss:		
Quoted securities	89,361,028	100,666,652
Net (loss)/gain on financial assets at fair value through profit or loss:		
Realised gain on disposals	2,682,742	1,144,550
Change in unrealised fair value (loss)/gain	(5,534,090)	12,132,582
	<u>(2,851,348)</u>	<u>13,277,132</u>

Name of counter	Quantity	Aggregate cost	Fair value	Percentage
			as at 31.12.2016	of net asset value of the Fund
	Units	RM	RM	%
2016				
<u>Construction</u>				
IJM Corporation Berhad	1,000,000	3,339,389	3,200,000	2.88
Kerjaya Prospek Group Berhad	2,740,700	4,768,074	5,947,319	5.36
	<u>3,740,700</u>	<u>8,107,463</u>	<u>9,147,319</u>	<u>8.24</u>
<u>Consumer</u>				
Hup Seng Industries Berhad	3,392,900	3,845,643	3,969,693	3.58
Magni-Tech Industries Berhad	387,600	1,632,895	1,624,044	1.46
Salutica Berhad	3,463,500	3,174,032	4,398,645	3.96
	<u>7,244,000</u>	<u>8,632,570</u>	<u>9,992,382</u>	<u>9.00</u>

Name of counter	Quantity	Aggregate cost	Fair value	Percentage of net asset value of the Fund
			as at 31.12.2016	
	Units	RM	RM	%
2016 (continued)				
<u>Consumer Product</u>				
Asia File Corporation Bhd	732,960	3,057,921	2,572,690	2.32
British American Tobacco (Malaysia) Berhad	96,500	4,191,107	4,303,900	3.88
	829,460	7,249,028	6,876,590	6.20
<u>Finance</u>				
CIMB Group Holdings Berhad	1,200,000	5,580,525	5,412,000	4.87
RHB Bank Berhad	624,100	3,643,064	2,939,511	2.65
	1,824,100	9,223,589	8,351,511	7.52
<u>Health Care</u>				
Top Glove Corporation Bhd	770,600	3,447,313	4,122,710	3.71
<u>Industrial Product</u>				
United U-Li Corporation Berhad	1,669,600	2,988,223	5,726,728	5.16
<u>Manufacturing</u>				
Evergreen Fibreboard Berhad	3,343,550	3,921,025	3,209,808	2.89
Success Transformer Corporation Berhad	2,433,889	5,565,711	4,916,456	4.43
	5,777,439	9,486,736	8,126,264	7.32

Name of counter	Quantity	Aggregate cost	Fair value	Percentage of net asset value of the Fund
			as at 31.12.2016	
	Units	RM	RM	%
2016 (continued)				
<u>Power/Utilities</u>				
Malakoff Corporation Berhad	2,132,900	3,808,120	2,922,073	2.63
<u>Properties</u>				
Eastern & Oriental Berhad	2,874,100	5,742,508	4,167,445	3.75
IOI Properties Group Berhad	1,411,665	3,526,479	2,964,496	2.67
KSL Holdings Berhad	3,055,632	4,472,124	3,086,188	2.78
Sentoria Group Berhad	1,944,000	1,949,964	1,555,200	1.40
	9,285,397	15,691,075	11,773,329	10.60
<u>REITS</u>				
MRCB-Quill Reit	1,452,800	1,743,360	1,743,360	1.57
<u>Technology</u>				
Inari Amertron Berhad	1,332,743	2,542,667	4,424,707	3.99
<u>Trading/Services</u>				
Airasia Berhad	800,000	2,239,014	1,832,000	1.65
Bermaz Auto Berhad	681,260	1,223,611	1,451,084	1.31
Cypark Resources Berhad	1,192,900	3,252,014	2,481,232	2.23
Genting Berhad	730,000	5,720,709	5,840,000	5.26
Oldtown Berhad	1,200,000	2,221,725	2,292,000	2.06
	4,604,160	14,657,073	13,896,316	12.51

Name of counter	Quantity	Aggregate cost	Fair value as at 31.12.2016	Percentage of net asset value of the Fund
	Units	RM	RM	%
2016 (continued)				
<u>Transportation</u>				
Xin Hwa Holdings Berhad	1,865,900	1,695,921	2,257,739	2.03
TOTAL QUOTED SECURITIES	<u>42,529,799</u>	89,273,138	<u>89,361,028</u>	80.48
ACCUMULATED UNREALISED GAIN ON FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS		<u>87,890</u>		
FAIR VALUE OF FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS			<u>89,361,028</u>	

Name of counter	Quantity	Aggregate cost	Fair value	Percentage of net asset value of the Fund
			as at 31.12.2015	
	Units	RM	RM	%
2015				
<u>Conglomerate</u>				
Taliworks Corporation Berhad	859,000	1,099,520	1,271,320	1.04
<u>Construction</u>				
Gamuda Berhad	1,490,000	7,275,966	6,943,400	5.69
IJM Corporation Berhad	1,909,200	6,235,090	6,453,096	5.29
Ikhmas Jaya Group Berhad	2,018,400	1,278,926	1,362,420	1.12
	5,417,600	14,789,982	14,758,916	12.10
<u>Consumer</u>				
Hup Seng Industries Berhad	4,190,700	4,734,220	5,406,003	4.43
<u>Consumer Product</u>				
Asia File Corporation Bhd	732,960	3,057,921	3,356,957	2.75
<u>Finance</u>				
CIMB Group Holdings Berhad	257,281	1,362,177	1,168,056	0.96
Malayan Banking Berhad	218,903	1,978,300	1,838,785	1.51
RHB Capital Berhad	663,490	5,046,289	3,761,988	3.09
	1,139,674	8,386,766	6,768,829	5.56

Name of counter	Quantity	Aggregate cost	Fair value	Percentage of net asset value of the Fund
			as at 31.12.2015	
	Units	RM	RM	%
2015 (continued)				
<u>Industrial Product</u>				
Coastal Contracts Bhd	1,501,900	5,809,701	2,763,496	2.27
KNM Group Berhad	6,144,000	3,107,360	3,133,440	2.57
SKP Resources Bhd	2,000,000	2,619,400	2,620,000	2.15
United U-Li Corporation Berhad	2,456,300	4,396,245	13,386,835	10.98
	12,102,200	15,932,706	21,903,771	17.97
<u>Manufacturing</u>				
Evergreen Fibreboards Berhad	917,900	1,901,641	2,166,244	1.78
<u>Power/Utilities</u>				
Malakoff Corporation Berhad	2,088,100	3,758,580	3,340,960	2.74
<u>Properties</u>				
Eastern & Oriental Berhad	2,203,200	4,663,950	3,150,576	2.58
IOI Properties Group Berhad	1,761,665	4,413,845	3,963,746	3.25
KSL Holdings Bhd	3,055,632	4,472,124	4,063,991	3.33
Sentoria Group Berhad	2,000,000	2,000,000	1,860,000	1.53
TA Global Bhd	6,841,500	2,639,586	1,847,205	1.52
	15,861,997	18,189,505	14,885,518	12.21
<u>Technology</u>				
Inari Amertron Berhad	1,593,075	3,473,746	7,296,284	5.98

Name of counter	Quantity	Aggregate cost	Fair value	Percentage of net asset value of the Fund
			as at 31.12.2015	
	Units	RM	RM	%
2015 (continued)				
<u>Trading/Services</u>				
Berjaya Auto Berhad	2,015,860	3,125,572	4,313,940	3.54
Cypark Resources Berhad	1,160,000	3,194,110	2,146,000	1.76
Genting Berhad	400,000	3,287,720	2,936,000	2.41
OldTown Berhad	1,315,300	2,089,153	2,091,327	1.72
Pestech International Berhad	435,400	2,272,426	2,986,844	2.45
Sapurakencana Petroleum Berhad	763,500	2,425,300	1,542,270	1.26
Salcon Bhd	2,237,100	1,637,807	1,387,002	1.14
	<u>8,327,160</u>	<u>18,032,088</u>	<u>17,403,383</u>	<u>14.28</u>
<u>Transportation</u>				
Xin Hwa Holdings Berhad	1,865,900	1,687,997	2,108,467	1.73
TOTAL QUOTED SECURITIES	<u>55,096,266</u>	<u>95,044,672</u>	<u>100,666,652</u>	<u>82.57</u>
ACCUMULATED UNREALISED GAIN ON FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS		<u>5,621,980</u>		
FAIR VALUE OF FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS		<u>100,666,652</u>		

7. CASH AND CASH EQUIVALENTS

	2016	2015
	RM	RM
Bank balance	62,142	13,859
Deposits with licensed financial institutions	20,878,591	21,126,307
	<u>20,940,733</u>	<u>21,140,166</u>

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

	2016	2015
	%	%
Deposits with licensed financial institutions	<u>4.03</u>	<u>4.63</u>

The deposits have an average maturity of 16 days (2015: 8 days).

8. UNITS IN CIRCULATION

	2016	2015
	No. of Units	No. of Units
At the beginning of the financial year	133,912,725	174,479,090
Creation of units arising from applications during the financial year	29,003,711	57,858,426
Cancellation of units during the financial year	<u>(38,677,980)</u>	<u>(98,424,791)</u>
At the end of the financial year	<u>124,238,456</u>	<u>133,912,725</u>

9. TRANSACTIONS WITH BROKERS

Details of transactions with the brokers are as follows:

Name of brokers	Value of trades	Percentage of total trades	Brokerage fees	Percentage of total brokerage fees
	RM	%	RM	%
<u>2016</u>				
Maybank Investment Bank Berhad	32,159,560	15.75	96,409	15.29
RHB Investment Bank Berhad	24,238,630	11.87	77,668	12.31
UOB Kay Hian Securities (M) Sdn Bhd	21,437,422	10.50	66,090	10.48
Affin Hwang Investment Bank Berhad	20,593,355	10.08	64,178	10.18
CIMB Investment Bank Berhad	16,271,704	7.97	56,796	9.00
Nomura Securities Malaysia Sdn Bhd	13,450,269	6.59	40,247	6.38
Kenanga Investment Bank Berhad	13,342,706	6.53	41,882	6.64
KAF Seagroatt & Campbell Securities Sdn Bhd	11,303,803	5.54	35,408	5.61
Hong Leong Investment Bank Berhad	9,270,082	4.54	27,028	4.29
Public Investment Bank Berhad	8,840,511	4.33	27,639	4.38
Others	33,314,706	16.30	97,390	15.44
	204,222,748	100.00	630,735	100.00

Details of transactions with the brokers are as follows:

Name of brokers	Value of trades	Percentage of total trades	Brokerage fees	Percentage of total brokerage fees
	RM	%	RM	%
<u>2015</u>				
Maybank Investment Bank Berhad	42,255,724	19.12	126,385	17.30
RHB Investment Bank Berhad	22,794,354	10.32	69,078	9.46
CIMB Investment Bank Berhad	20,896,078	9.46	81,386	11.14
Kenanga Investment Bank Berhad	19,002,989	8.60	71,666	9.81
Hong Leong Investment Bank Berhad	18,688,231	8.46	55,501	7.60
Credit Suisse Securities (Malaysia) Sdn. Bhd.	15,814,737	7.16	47,077	6.44
J.P. Morgan Securities (Malaysia) Sdn Bhd	15,006,375	6.79	73,892	10.11
Nomura Securities Malaysia Sdn Bhd	14,448,531	6.54	43,767	5.99
Affin Hwang Investment Bank Berhad	13,873,083	6.28	42,906	5.87
Public Investment Bank Berhad	11,792,780	5.34	38,418	5.26
Others	26,376,754	11.93	80,497	11.02
	220,949,636	100.00	730,573	100.00

Details of transactions, primarily cash placements with financial institutions for the financial year ended 31 December are as follows:

Financial institutions	Value of placements	Percentage of total placements
	RM	%
<u>2016</u>		
CIMB Bank Berhad	2,166,740,000	65.72
Malayan Banking Berhad	1,036,390,000	31.43
Public Bank Berhad	72,000,000	2.19
Alliance Bank Malaysia Berhad	11,000,000	0.33
Hong Leong Bank Berhad	11,000,000	0.33
	<u>3,297,130,000</u>	<u>100.00</u>
<u>2015</u>		
CIMB Bank Berhad	1,963,540,000	51.49
Public Bank Berhad	1,354,660,000	35.52
Malayan Banking Berhad	450,980,000	11.83
Hong Leong Bank Berhad	30,000,000	0.79
KAF Investment Bank Berhad	11,000,000	0.29
RHB Bank Berhad	3,000,000	0.08
	<u>3,813,180,000</u>	<u>100.00</u>

All brokers highlighted above are not related to the Manager.

10. UNITS HELD BY THE MANAGER

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

Related party	Relationship
Eastspring Investments Berhad	The Manager

	2016		2015	
	No. of units	RM	No. of units	RM
Eastspring Investments Berhad	1,062	949	1,062	967

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 SC Guidelines on Unit Trust Funds. Other than the above, there were no units held by the Directors or parties related to the Manager.

11. MANAGEMENT EXPENSE RATIO ("MER")

	2016	2015
	%	%
MER	1.70	1.61

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 RM115,635,830 (2015: RM129,193,772).

12. PORTFOLIO TURNOVER RATIO ("PTR")

	2016	2015
PTR (times)	0.88	0.86

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 = RM97,853,194 (2015: RM97,636,804)

total disposals for the financial year = RM106,041,811 (2015: RM124,815,791)

13. SEGMENTAL INFORMATION

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

The reportable operating segments derive their income by seeking investments to achieve targeted returns consummate with an acceptable level of risk within each portfolio. These returns consist of interest income, dividend income and gains on the appreciation in the value of investments, and is derived from quoted securities listed on the Bursa Securities.

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

14. APPROVAL OF FINANCIAL STATEMENTS

The financial statements have been approved for issue by the Manager on 17 February 2017.

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)

MANAGER'S DELEGATE - FUND VALUER

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REGISTRAR AND TRANSFER AGENT**

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