

# EASTSPRING INVESTMENTS EQUITY INCOME FUND

## INTERIM REPORT

FOR THE SIX MONTHS FINANCIAL PERIOD  
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](http://www.eastspringinvestments.com.my)

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

Yours sincerely,

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

**Raymond Tang Chee Kin**

Non-Independent, Executive Director and Chief Executive Officer

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## FUND INFORMATION

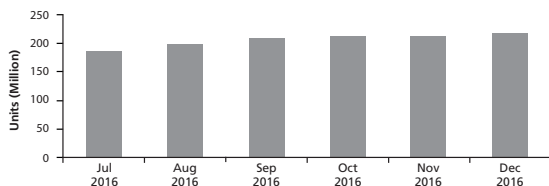
<b>Name of Fund</b>	Eastspring Investments Equity Income Fund (the "Fund")
<b>Fund Category/ Type</b>	Equity/income
<b>Fund Objective</b>	<p>The Fund seeks to provide a stable income* stream with medium to long-term capital growth.</p> <p>* Income distributed to a Unit Holder will be reinvested into additional Units unless Unit Holder opts for the distribution to be paid out.</p>
<b>Performance Benchmark</b>	<p>FTSE Bursa Malaysia ("FBM") 100</p> <p><b>Source:</b> <a href="http://www.bursamalaysia.com">www.bursamalaysia.com</a></p> <p><b>Note:</b> The risk profile of the Fund is different from the risk profile of the performance benchmark.</p>
<b>Fund Income Distribution Policy</b>	At least once a year, subject to the availability of income.

## FUND INFORMATION (CONTINUED)

### Breakdown of Unit Holdings by Size

As at 31 December 2016, the size of Eastspring Investments Equity Income Fund stood at 217.935 million units.

#### Fund Size



#### Breakdown of Unit Holdings

Unit Holdings	No. of Unit Holders	%	No of Units* ('000)	%
5,000 units and below	1,632	25.07	4,438	2.03
5,001 to 10,000 units	1,297	19.93	9,321	4.28
10,001 to 50,000 units	2,879	44.23	63,943	29.34
50,001 to 500,000 units	681	10.46	66,311	30.43
500,001 units and above	20	0.31	73,919	33.92
<b>Total</b>	<b>6,509</b>	<b>100.00</b>	<b>217,932</b>	<b>100.00</b>

\* excludes units held by the Manager.

## KEY PERFORMANCE DATA

FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER

Category	2016	2015	2014
	(%)	(%)	(%)
<b>Quoted securities</b>			
Conglomerate	-	1.17	-
Construction	6.66	11.22	6.25
Consumer	3.92	1.70	-
Consumer Product	12.42	11.07	9.60
Finance	20.80	18.19	18.47
Health Care	4.23	-	-
Industrial Product	1.02	-	2.71
Infrastructure Project Company	3.33	4.01	4.02
Manufacturing	1.48	1.20	-
Plantation	-	8.00	2.41
Power/Utilities	3.98	2.51	-
Properties	2.01	2.43	5.41
REITS	8.57	6.61	5.04
Technology	0.58	2.66	2.21
Trading/Services	10.63	11.18	22.20
Transportation	-	1.23	-
	79.63	83.18	78.32
Cash and other assets	20.37	16.82	21.68
<b>Total</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>

## KEY PERFORMANCE DATA (CONTINUED)

Category	2016	2015	2014
Net Asset Value (NAV) (RM'000)	175,698	140,303	144,711
Units In Circulation (Units '000)	217,935	177,863	185,153
Net Asset Value Per Unit (RM)	0.8062	0.7888	0.7816
Highest Net Asset Value Per Unit (RM) <sup>#</sup>	0.8252	0.7911	0.7816
Lowest Net Asset Value Per Unit (RM) <sup>#</sup>	0.7871	0.6988	0.7812
Total Return (%)			
Capital Growth	2.71	3.54	(10.80)
Income Distribution	-	-	6.59
Total Return (%)	2.71	3.54	(4.92)
Gross Distribution Per Unit (RM)	-	-	0.0515
Net Distribution Per Unit (RM)	-	-	0.0505
Management Expense Ratio (MER) (%) <sup>*</sup>	0.85	0.80	0.81
Portfolio Turnover Ratio (PTR) (times) <sup>^</sup>	0.59	0.27	0.28

<sup>#</sup> Figures shown as ex-distribution.

<sup>\*</sup> There were no significant changes to the MER during the period under review.

<sup>^</sup> Higher PTR was due to capital preservation mode adopted during significant events like BREXIT and US Presidential Election.

## KEY PERFORMANCE DATA (CONTINUED)

	1 year		3 years		5 years	
	1.1.2016 to	1.1.2014 to	1.1.2012 to	1.1.2012 to	1.1.2012 to	1.1.2012 to
	31.12.2016	31.12.2016	31.12.2016	31.12.2016	31.12.2016	31.12.2016
	(%)	(%)	(%)	(%)	(%)	(%)
Average total return	7.50	5.56	10.91			

Year ended	1.7.2015 to	1.7.2014 to	1.7.2013 to	1.7.2012 to	1.7.2011 to
	30.6.2016	30.6.2015	30.6.2014	30.6.2013	30.6.2012
	(%)	(%)	(%)	(%)	(%)
Annual total return	8.37	(2.31)	17.62	21.93	11.61

**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<sub>t</sub> = NAV at the end of the period

NAV<sub>0</sub> = 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.**



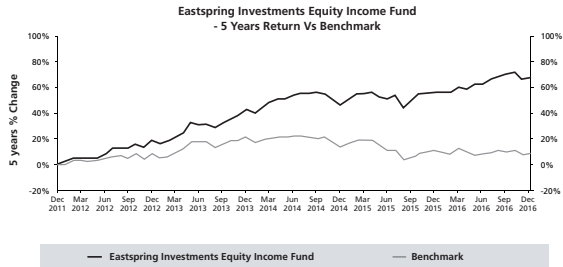
## MANAGER'S REPORT

### Fund Performance

Over the 5-year period, the Fund recorded a return of 67.93%, outperforming the benchmark return of 8.50% by 59.43%.

During the period under review, the Fund registered a return of 2.71%, outperforming the benchmark return of -0.44% by 3.15%.

The Fund's outperformance was due to its holdings of high dividend yielding stocks. High cash holdings also contributed to the outperformance during the period.



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

**Benchmark:** FBM100

**Source:** Lipper for Investment Management and [www.bursamalaysia.com](http://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 period ended 31 December 2016:

<b>Income Return</b>	<b>Capital Return*</b>	<b>Total Return</b>	<b>Total Return of Benchmark</b>
<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>
0.00	2.71	2.71	(0.44)

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

### Distribution/ Unit Split

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

### Investment Strategy During Period Under Review

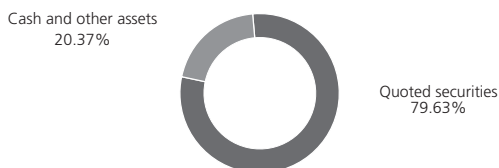
The Fund stayed invested in high dividend yielding stocks during the period under review. In order to generate additional alpha, we invested a small portion of the Fund in small cap stocks with healthy dividend yield. Concern of rising interest rates in United States of America ("US") prompted sell down in dividend stocks towards later part of the year. We used the opportunity to top up weightings in selective consumer stocks with strong brand name and market share.

## MANAGER'S REPORT (CONTINUED)

### Asset Allocation

Asset Allocation	31-Dec 2016	30-Jun 2016	Changes
	(%)	(%)	(%)
Quoted securities	79.63	68.22	11.41
Cash and other assets	20.37	31.78	(11.41)

### Asset Allocation as at 31 December 2016



Equity exposure was raised towards the end of the year as valuations of stocks became more attractive.

### 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 (15<sup>th</sup>) day after the said six (6) months period at no cost. In the event the fifteenth (15<sup>th</sup>) day falls on a non-Business Day, reinvestment will be made on the following Business Day.

## MARKET REVIEW

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 United Kingdom (“UK”) Prime Minister’s position that was vacated by David Cameron due to the British Exit (“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 United States of America (“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 1Malaysia Development Berhad (“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% year-of-year (“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 European Union (“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 (“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 Bank Negara Malaysia (“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 ("FBM KLCI") closed the year under review at 1,641.73 points, lower by 0.75%. The FBM Emas Index closed the period under review lower by 0.55% while the Morgan Stanley Capital International ("MSCI") Asia Pacific ex-Japan Index gained by 2.98% in United States Dollar ("USD") terms<sup>1</sup>.

## REBATES AND SOFT COMMISSIONS

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

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

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

# EASTSPRING INVESTMENTS EQUITY INCOME FUND

## UNAUDITED FINANCIAL STATEMENTS

FOR THE SIX MONTHS FINANCIAL PERIOD ENDED 31 DECEMBER 2016

## STATEMENT BY THE MANAGER

We, Tang Chee Kin and Khoo Chuan Keat, being two of the Directors of Eastspring Investments Berhad, do hereby state that, in the opinion of the Manager, the accompanying unaudited financial statements set out on pages 14 to 56 are drawn up in accordance with the provisions of the Deed and give a true and fair view of the financial position of the Fund as at 31 December 2016 and of its financial performance, changes in equity and cash flows for the six months financial period ended on that date in accordance with the Malaysian Financial Reporting Standards and International Financial Reporting Standards.

For and on behalf of the Manager,  
**EASTSPRING INVESTMENTS BERHAD**

**TANG CHEE KIN**  
Executive Director/Chief Executive Officer

**KHOO CHUAN KEAT**  
Director

Kuala Lumpur  
Date: 17 February 2017

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

We have acted as Trustee for Eastspring Investments Equity Income Fund (the "Fund") for the financial period ended 31 December 2016. To the best of our knowledge, for the period 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



# UNAUDITED STATEMENT OF COMPREHENSIVE INCOME

FOR THE SIX MONTHS FINANCIAL PERIOD ENDED 31 DECEMBER 2016

	Note	6-months financial period ended 31.12.2016	6-months financial period ended 31.12.2015
		RM	RM
<b>INVESTMENT INCOME</b>			
Gross dividend income		1,761,095	2,139,753
Interest income from deposits with licensed financial institutions		669,328	380,790
Net gain on financial assets at fair value through profit or loss	6	3,244,921	3,667,854
		<u>5,675,344</u>	<u>6,188,397</u>
<b>EXPENSES</b>			
Management fee	3	(1,236,428)	(1,059,293)
Trustee fee	4	(57,700)	(49,434)
Audit fee		(3,428)	(3,878)
Tax agent fee		(1,715)	(1,709)
Other expenses		(9,058)	(8,233)
GST charges		(78,087)	(66,524)
Transaction cost		(586,165)	(252,770)
		<u>(1,972,581)</u>	<u>(1,441,841)</u>
<b>PROFIT BEFORE TAXATION</b>		3,702,763	4,746,556
<b>TAXATION</b>	5	<u>(36,237)</u>	<u>(24,183)</u>
<b>PROFIT AFTER TAXATION AND TOTAL COMPREHENSIVE INCOME</b>		<u>3,666,526</u>	<u>4,722,373</u>
Profit after taxation is made up of the following:			
Realised amount		6,911,447	6,539,840
Unrealised amount		(3,244,921)	(1,817,467)
		<u>3,666,526</u>	<u>4,722,373</u>

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

# UNAUDITED STATEMENT OF FINANCIAL POSITION

## AS AT 31 DECEMBER 2016

	Note	2016	2015
		RM	RM
<b>ASSETS</b>			
Cash and cash equivalents	7	33,453,824	20,683,890
Amount due from Manager		2,504,296	283,581
Amount due from brokers		-	2,983,459
Dividends receivable		173,728	54,590
Financial assets at fair value through profit or loss	6	139,904,192	116,702,814
<b>TOTAL ASSETS</b>		<u>176,036,040</u>	<u>140,708,334</u>
<b>LIABILITIES</b>			
Amount due to Manager		67,574	174,982
Accrued management fee		219,441	177,363
Amount due to Trustee		10,241	8,277
Tax payable		6,340	6,340
GST charges payable		13,781	11,138
Other payables and accruals		20,570	27,320
<b>TOTAL LIABILITIES</b>		<u>337,947</u>	<u>405,420</u>
<b>NET ASSET VALUE OF THE FUND</b>		<u>175,698,093</u>	<u>140,302,914</u>
<b>EQUITY</b>			
Unit holders' capital		130,331,522	108,039,891
Retained earnings		45,366,571	32,263,023
<b>NET ASSET ATTRIBUTABLE TO UNIT HOLDERS</b>		<u>175,698,093</u>	<u>140,302,914</u>
<b>NUMBER OF UNITS IN CIRCULATION</b>	8	<u>217,934,582</u>	<u>177,862,632</u>
<b>NET ASSET VALUE PER UNIT (RM)</b>		<u>0.8062</u>	<u>0.7888</u>

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

## UNAUDITED STATEMENT OF CHANGES IN EQUITY

FOR THE SIX MONTHS FINANCIAL PERIOD ENDED 31 DECEMBER 2016

	Unit holders' capital	Retained earnings	Total
	RM	RM	RM
Balance as at 1 July 2016	99,773,865	41,700,045	141,473,910
Movement in unit holders' contribution:			
Creation of units from applications	52,004,124	-	52,004,124
Cancellation of units	(21,446,467)	-	(21,446,467)
Total comprehensive income for the financial period	-	3,666,526	3,666,526
Balance as at 31 December 2016	<u>130,331,522</u>	<u>45,366,571</u>	<u>175,698,093</u>
Balance as at 1 July 2015	116,273,438	27,540,650	143,814,088
Movement in unit holders' contribution:			
Creation of units from applications	10,965,909	-	10,965,909
Cancellation of units	(19,199,456)	-	(19,199,456)
Total comprehensive income for the financial period	-	4,722,373	4,722,373
Balance as at 31 December 2015	<u>108,039,891</u>	<u>32,263,023</u>	<u>140,302,914</u>

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

# UNAUDITED STATEMENT OF CASH FLOWS

FOR THE SIX MONTHS FINANCIAL PERIOD ENDED 31 DECEMBER 2016

	6-months financial period ended 31.12.2016	6-months financial period ended 31.12.2015
Note	RM	RM
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Proceeds from sale of investments	77,958,485	38,840,278
Purchase of investments	(116,812,949)	(36,245,565)
Dividends received	1,655,241	2,411,788
Interest received from deposits with licensed financial institutions	669,328	380,790
Management fee paid	(1,189,830)	(1,062,474)
Trustee fee paid	(55,525)	(49,582)
Payment for other fees and expenses	(94,190)	(85,310)
Tax refund	-	30,739
Net cash (used in)/generated from operating activities	<u>(37,869,440)</u>	<u>4,220,664</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Cash proceeds from units created	51,097,163	11,296,277
Payments for cancellation of units	(21,677,218)	(19,246,537)
Distribution paid	(157,680)	(150,046)
Net cash generated from/(used in) financing activities	<u>29,262,265</u>	<u>(8,100,306)</u>
<b>NET DECREASE IN CASH AND CASH EQUIVALENTS</b>		
	(8,607,175)	(3,879,642)
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL PERIOD</b>		
	<u>42,060,999</u>	<u>24,563,532</u>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL PERIOD</b>		
7	<u>33,453,824</u>	<u>20,683,890</u>

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

## SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES FOR THE SIX MONTHS FINANCIAL PERIOD 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 period. 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 J to the financial statements.

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

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

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

ii. Financial year beginning on/after 1 July 2018

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

MFRS 9 retains but simplifies the mixed measurement model in MFRS 139 and establishes three primary measurement categories for financial assets: amortised cost, fair value through profit or loss and fair value through other comprehensive income (“OCI”). The basis of classification depends on the entity’s business model and the 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 from short-term deposits is recognised on the 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 disposal of quoted securities are accounted for as the difference between the net disposal proceeds and the carrying amount of investments, which is determined on a weighted average cost basis.

### **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 period.

### **D. PRESENTATION AND FUNCTIONAL CURRENCY**

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

### **E. 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 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 which 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. 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 rate method.

iii. Impairment for assets carried at amortised costs

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

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

## **G. 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.

## H. 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.

## 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. 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 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 UNAUDITED FINANCIAL STATEMENTS

## FOR THE SIX MONTHS FINANCIAL PERIOD ENDED 31 DECEMBER 2016

### 1. INFORMATION ON THE FUND

Eastspring Investments Equity Income Fund (the “Fund”) was constituted pursuant to the execution of a Deed dated 8 October 2004, Master Supplemental Deed dated 12 July 2007 and Second Supplemental Master Deed dated 30 November 2009 between HSBC (Malaysia) Trustee Berhad (“HSBC Trustee”) and Eastspring Investments Berhad (the “Manager”). The Fund replaced HSBC Trustee with Deutsche Trustees Malaysia Berhad (the “Trustee”) effective 1 October 2010. A Supplemental Master Deed was entered into between Eastspring Investments Berhad (the “Manager”) and Deutsche Trustees Malaysia Berhad (the “Trustee”) on 30 July 2010 to effect the change of trustee from HSBC Trustee 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 18 October 2004 and will continue its operations until terminated as provided under Part 12 of the Deed.

The Fund invests in equities and equity-related securities that have consistent track record of dividend distributions and prospects for capital growth or increase in future dividend distributions. All investments will be subject to 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 Fund seeks to provide a stable income stream with medium to long-term capital growth.

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

## 2. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Fund is exposed to a variety of risks which include market risk (inclusive of price risk and interest rate risk), stock/issuer risk, fund management risk, liquidity risk, non-compliance risk, credit/default risk and capital risk.

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

Financial instruments of the Fund are as follows:

	Note	Loans and receivables	Financial assets at fair value through profit or loss	Total
		RM	RM	RM
<u>2016</u>				
Cash and cash equivalents	7	33,453,824	-	33,453,824
Amount due from Manager		2,504,296	-	2,504,296
Dividends receivable		173,728	-	173,728
Quoted securities	6	-	139,904,192	139,904,192
		<u>36,131,848</u>	<u>139,904,192</u>	<u>176,036,040</u>
<u>2015</u>				
Cash and cash equivalents	7	20,683,890	-	20,683,890
Amount due from Manager		283,581	-	283,581
Amount due from brokers		2,983,459	-	2,983,459
Dividends receivable		54,590	-	54,590
Quoted securities	6	-	116,702,814	116,702,814
		<u>24,005,520</u>	<u>116,702,814</u>	<u>140,708,334</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	139,904,192	116,702,814

The following table summarises the sensitivity of the Fund's net asset value and profit after tax to movements in prices of quoted securities at the end of the reporting period. The analysis is based on the assumptions that the market price of the quoted securities increased 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	Market value	Increase/(decrease) in profit after tax and net asset value
	RM	RM
<u>2016</u>		
+5%	146,899,402	6,995,210
-5%	132,908,982	(6,995,210)



% Change in price of financial assets at fair value through profit or loss	Market value	Increase/(decrease) in profit after tax and net asset value
	RM	RM
<u>2015</u>		
+5%	122,537,955	5,835,141
-5%	110,867,673	(5,835,141)

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.

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

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

**Stock/issuer risk**

The Fund is restricted to investment in securities issued by and securities relating to any issuer of not more than ten percent (10%) of its net asset value. Furthermore, the Fund is restricted to invest in securities issued by and securities relating to any group of companies of not more than twenty percent (20%) of its net asset value. Under such restrictions, the exposure risk to the securities of any single issuer or any one group of companies is minimised.

**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 cash, 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	67,574	-	67,574
Accrued management fee	219,441	-	219,441
Amount due to Trustee	10,241	-	10,241
GST charges payable	13,781	-	13,781
Other payables and accruals	-	20,570	20,570
Contractual cash outflows	311,037	20,570	331,607
<u>2015</u>			
Amount due to Manager	174,982	-	174,982
Accrued management fee	177,363	-	177,363
Amount due to Trustee	8,277	-	8,277
GST charges payable	11,138	-	11,138
Other payables and accruals	-	27,320	27,320
Contractual cash outflows	371,760	27,320	399,080

### Non-compliance risk

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

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

**Credit/default risk**

Credit/default 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 with licensed financial institutions is managed by ensuring that the Fund will only place deposits with reputable licensed financial institutions. For amount due from stockbrokers, the settlement terms are governed by the relevant rules and regulations as prescribed by Bursa Malaysia Securities Berhad (“Bursa Malaysia”). The settlement terms of the proceeds from the creation of units receivable from the Manager are governed by the Securities Commission’s Guidelines on Unit Trust Funds.

The credit/default risk is minimal as all transactions in quoted 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	Total
	RM	RM	RM	RM
<u>2016</u>				
Finance				
- AA1	11,426,972	-	-	11,426,972
- AAA	22,026,852	-	-	22,026,852
Industrial Product				
- NR	-	54,282	-	54,282
REITS				
- NR	-	73,974	-	73,974
Technology				
- NR	-	9,202	-	9,202
Trading/Services				
- NR	-	36,270	-	36,270
Other				
- NR	-	-	2,504,296	2,504,296
	<u>33,453,824</u>	<u>173,728</u>	<u>2,504,296</u>	<u>36,131,848</u>

	Amount due from brokers	Cash and cash equivalents	Dividends receivable	Amount due from Manager	Total
	RM	RM	RM	RM	RM
<u>2015</u>					
Consumer					
- NR	-	-	37,000	-	37,000
Finance					
- AA1	-	18,063,560	-	-	18,063,560
- AAA	-	2,620,330	-	-	2,620,330
- NR	-	-	3	-	3
Infrastructure					
Project					
Company					
- NR	1,475,009	-	-	-	1,475,009
Plantation					
- NR	127,761	-	-	-	127,761
Trading/ Services					
- NR	1,380,689	-	13,750	-	1,394,439
REITS					
- NR	-	-	3,837	-	3,837
Other					
- NR	-	-	-	283,581	283,581
	<u>2,983,459</u>	<u>20,683,890</u>	<u>54,590</u>	<u>283,581</u>	<u>24,005,520</u>

None of these assets are past due or impaired.

## **Capital risk**

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

## **Fair value estimation**

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

The fair value of financial assets traded in active market (such as publicly trading securities) are based on quoted market prices at the close of trading on the period 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 judgment, considering factors specific to the asset or liability.

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



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

	Level 1	Level 2	Level 3	Total
	RM	RM	RM	RM
<u>2016</u>				
Financial assets at fair value through profit or loss:				
Quoted securities	139,904,192	-	-	139,904,192
<u>2015</u>				
Financial assets at fair value through profit or loss:				
Quoted securities	116,702,814	-	-	116,702,814

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, 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 accrued and calculated on daily basis.

For the financial period 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.

For the financial period ended 31 December 2016, the Trustee's fee is recognised at a rate of 0.07% (2015: 0.07%) subject to minimum fee of RM18,000 per annum of the net asset value of the Fund.

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

## 5. TAXATION

	6-months financial period ended 31.12.2016	6-months financial period ended 31.12.2015
	RM	RM
Tax charged for the financial period:		
Current taxation - local	<u>36,237</u>	<u>24,183</u>

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

	6-months financial period ended 31.12.2016	6-months financial period ended 31.12.2015
	RM	RM
Profit before taxation	<u>3,702,763</u>	<u>4,746,556</u>
Tax at Malaysian statutory rate of 24% (2015: 24%)	888,663	1,139,173
Tax effects of:		
Investment income exempt from tax	(1,275,114)	(1,427,177)
Expenses not deductible for tax purposes	175,854	90,881
Restriction on the tax deductible expenses for Unit Trust Funds	297,565	255,162
Income subject to different tax rate	<u>(50,731)</u>	<u>(33,856)</u>
Taxation	<u>36,237</u>	<u>24,183</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	139,904,192	116,702,814
Net gain on financial assets at fair value through profit or loss:		
Realised gain on disposals	6,718,405	5,485,321
Change in unrealised fair value loss	(3,473,484)	(1,817,467)
	<u>3,244,921</u>	<u>3,667,854</u>

### Quoted securities

Name of counter	Quantity	Aggregate cost	Fair value	Percentage
			as at 31.12.2016	of net asset value of the Fund
	Units	RM	RM	%
<u>Construction</u>				
Gamuda Berhad	267,700	1,329,925	1,279,606	0.73
IJM Corporation Berhad	2,000,000	6,707,300	6,400,000	3.64
Kerjaya Prospek Group Berhad	1,852,300	3,072,493	4,019,491	2.29
	<u>4,120,000</u>	<u>11,109,718</u>	<u>11,699,097</u>	<u>6.66</u>
<u>Consumer</u>				
Hong Leong Industries Berhad	375,600	3,449,894	3,530,640	2.01
Hup Seng Industries Berhad	1,177,000	1,332,846	1,377,090	0.78
Salutica Berhad	1,564,100	1,251,203	1,986,407	1.13
	<u>3,116,700</u>	<u>6,033,943</u>	<u>6,894,137</u>	<u>3.92</u>

Quoted securities (continued)

Name of counter	Quantity	Aggregate cost	Fair value as at 31.12.2016	Percentage of net asset value of the Fund
	Units	RM	RM	%
<u>Consumer Product</u>				
British American Tobacco (Malaysia) Berhad	199,500	9,209,289	8,897,700	5.06
Carlsberg Brewery Malaysia Berhad	353,700	4,539,312	4,923,504	2.80
Heineken Malaysia Berhad	330,200	4,928,313	5,408,676	3.08
Nestle (Malaysia) Berhad	33,300	1,891,093	2,604,060	1.48
	<u>916,700</u>	<u>20,568,007</u>	<u>21,833,940</u>	<u>12.42</u>
<u>Finance</u>				
Aeon Credit Service (M) Berhad	300,000	4,007,290	4,308,000	2.45
Allianz Malaysia Berhad	330,000	3,323,645	3,366,000	1.92
Bursa Malaysia Berhad	595,900	4,754,417	5,273,715	3.00
CIMB Group Holdings Berhad	1,825,000	8,578,534	8,230,750	4.68
Hong Leong Financial Group Berhad	138,000	2,144,976	1,962,360	1.12
Malayan Banking Berhad	720,000	5,486,700	5,904,000	3.36
RHB Bank Berhad	1,591,100	8,433,446	7,494,081	4.27
	<u>5,500,000</u>	<u>36,729,008</u>	<u>36,538,906</u>	<u>20.80</u>
<u>Health Care</u>				
Top Glove Corporation Bhd	1,388,800	6,687,861	7,430,080	4.23

Quoted securities (continued)

Name of counter	Quantity	Aggregate cost	Fair value as at 31.12.2016	Percentage of net asset value of the Fund
	Units	RM	RM	%
<u>Industrial Product</u>				
Uchi Technologies Berhad	1,008,900	1,599,348	1,795,842	1.02
<u>Infrastructure Project Company</u>				
Lingkar Trans Kota Holdings Berhad	995,000	4,376,152	5,850,600	3.33
<u>Manufacturing</u>				
Evergreen Fibreboard Berhad	1,916,350	2,415,008	1,839,696	1.05
Pecca Group Berhad	478,600	679,612	760,974	0.43
	2,394,950	3,094,620	2,600,670	1.48
<u>Power/Utilities</u>				
Malakoff Corporation Berhad	5,097,700	8,642,486	6,983,849	3.98
<u>Properties</u>				
KSL Holdings Berhad	817,585	1,371,936	825,761	0.47
S P Setia Berhad	760,790	2,525,144	2,381,273	1.36
S P Setia Berhad - Warrant	304,316	304,316	316,488	0.18
	1,882,691	4,201,396	3,523,522	2.01

Quoted securities (continued)

Name of counter	Quantity	Aggregate cost	Fair value as at 31.12.2016	Percentage of net asset value of the Fund
	Units	RM	RM	%
<u>REITS</u>				
Capitaland Malaysia Mall Trust	3,180,000	4,567,852	4,865,400	2.77
IGB Real Estate Investment Trust	3,873,800	5,718,642	6,236,818	3.55
MRCB-Quill Reit	1,975,800	2,370,960	2,370,960	1.35
Sunway Real Estate Investment Trust	921,900	1,294,138	1,585,668	0.90
	<u>9,951,500</u>	<u>13,951,592</u>	<u>15,058,846</u>	<u>8.57</u>
<u>Technology</u>				
Inari Amertron Berhad	306,750	666,090	1,018,410	0.58

## Quoted securities (continued)

Name of counter	Quantity	Aggregate cost	Fair value as at 31.12.2016	Percentage of net asset value of the Fund
	Units	RM	RM	%
Trading/Services				
Berjaya Food Berhad	1,000,000	1,905,839	1,570,000	0.89
Bermaz Auto Berhad	931,400	1,972,332	1,983,882	1.13
Cypark Resources Berhad	404,700	1,093,135	841,776	0.48
Genting Berhad	1,080,000	8,481,670	8,640,000	4.92
Media Prima Berhad	1,313,500	2,897,762	1,510,525	0.86
MMC Corporation Berhad	740,000	1,703,887	1,724,200	0.98
Suria Capital Holdings Berhad	1,209,000	3,291,533	2,405,910	1.37
	<u>6,678,600</u>	<u>21,346,158</u>	<u>18,676,293</u>	<u>10.63</u>
<b>TOTAL QUOTED SECURITIES</b>	<u>43,358,291</u>	<u>139,006,379</u>	<u>139,904,192</u>	<u>79.63</u>
<b>ACCUMULATED UNREALISED GAIN OF FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS</b>		<u>897,813</u>		
<b>FAIR VALUE OF FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS</b>			<u>139,904,192</u>	



Quoted securities (continued)

Name of counter	Quantity	Aggregate cost	Fair value as at 31.12.2015	Percentage of net asset value of the Fund
	Units	RM	RM	%
<u>Conglomerate</u>				
Taliworks Corporation Berhad	1,104,250	1,413,440	1,634,290	1.17
<u>Construction</u>				
Gamuda Berhad	1,160,000	5,762,843	5,405,600	3.85
Ikhmas Jaya Group Berhad	2,935,000	1,707,470	1,981,125	1.41
IJM Corporation Berhad	1,620,000	5,223,536	5,475,600	3.90
WCT Holdings Berhad	1,791,255	2,087,397	2,883,921	2.06
	7,506,255	14,781,246	15,746,246	11.22
<u>Consumer</u>				
Hup Seng Industries Berhad	1,850,000	2,093,501	2,386,500	1.70
<u>Consumer Product</u>				
British American Tobacco (Malaysia) Berhad	152,900	9,047,392	8,574,632	6.11
Carlsberg Brewery Malaysia Berhad	385,900	4,694,263	4,515,030	3.22
Nestle (Malaysia) Berhad	33,300	1,891,093	2,444,220	1.74
	572,100	15,632,748	15,533,882	11.07

Quoted securities (continued)

Name of counter	Quantity	Aggregate cost	Fair value as at	Percentage of net asset value of the Fund
			31.12.2015	of the Fund
	Units	RM	RM	%
<u>Finance</u>				
Bursa Malaysia Berhad	895,900	7,144,410	7,480,765	5.33
BIMB Holdings Berhad	544,212	2,199,229	2,084,332	1.49
CIMB Group Holdings Berhad	576,205	2,879,825	2,615,971	1.87
Malayan Banking Berhad	676,903	5,888,341	5,685,985	4.05
Public Bank Berhad	192,752	3,290,522	3,569,767	2.54
RHB Capital Berhad	491,553	3,595,677	2,787,105	1.99
Tune Protect Group Berhad	1,000,000	1,290,000	1,290,000	0.92
	<u>4,377,525</u>	<u>26,288,004</u>	<u>25,513,925</u>	<u>18.19</u>
<u>Infrastructure Project Company</u>				
Lingkar Trans Kota Holdings Berhad	1,125,500	3,931,057	5,627,500	4.01
<u>Manufacturing</u>				
Evergreen Fibreboards Berhad	710,900	1,457,345	1,677,724	1.20
<u>Plantation</u>				
Boustead Plantation Berhad	1,000,000	1,616,000	1,490,000	1.06
Genting Plantation Berhad	365,000	3,694,020	3,869,000	2.76
IOI Corporation Berhad	971,200	4,041,670	4,331,552	3.09
Sarawak Oil Palms Berhad	350,000	2,050,625	1,533,000	1.09
	<u>2,686,200</u>	<u>11,402,315</u>	<u>11,223,552</u>	<u>8.00</u>

Quoted securities (continued)

Name of counter	Quantity	Aggregate cost	Fair value as at 31.12.2015	Percentage of net asset value of the Fund
	Units	RM	RM	%
<u>Power/Utilities</u>				
Malakoff Corporation Berhad	2,202,500	4,006,524	3,524,000	2.51
<u>Properties</u>				
KSL Holdings Bhd	859,085	1,436,960	1,142,583	0.81
S P Setia Berhad	709,893	2,390,267	2,271,658	1.62
	1,568,978	3,827,227	3,414,241	2.43
<u>REITS</u>				
Capitaland Malaysia Mall Trust	3,180,000	4,567,852	4,388,400	3.13
IGB Real Estate Investment Trust	2,652,300	3,350,119	3,554,082	2.53
Sunway Real Estate Investment Trust	908,500	1,233,826	1,326,410	0.95
	6,740,800	9,151,797	9,268,892	6.61
<u>Technology</u>				
Inari Amertron Berhad	815,400	1,302,179	3,734,532	2.66
<u>Trading/Services</u>				
Berjaya Sports Toto Berhad	1,376,059	4,591,728	4,196,980	2.99
Berjaya Auto Berhad	1,822,700	4,119,614	3,900,578	2.78
Cypark Resources Berhad	450,000	1,227,447	832,500	0.59
Media Prima Berhad	1,313,500	2,897,762	1,668,145	1.19
Media Chinese International Limited	1,350,700	1,154,346	817,173	0.58

Quoted securities (continued)

Name of counter	Quantity	Aggregate cost	Fair value as at 31.12.2015	Percentage of net asset value of the Fund
	Units	RM	RM	%
<u>Trading/Services</u> (continued)				
Sapurakencana Petroleum Berhad	714,500	2,455,282	1,443,290	1.03
Suria Capital Holdings Berhad	1,209,000	3,291,533	2,829,060	2.02
	<u>8,236,459</u>	<u>19,737,712</u>	<u>15,687,726</u>	<u>11.18</u>
<u>Transportation</u>				
Xin Hwa Holdings Berhad	1,530,800	1,306,698	1,729,804	1.23
<b>TOTAL QUOTED SECURITIES</b>	<u>41,027,667</u>	<u>116,331,793</u>	<u>116,702,814</u>	<u>83.18</u>
<b>ACCUMULATED UNREALISED GAIN OF FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS</b>		<u>371,021</u>		
<b>FAIR VALUE OF FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS</b>			<u>116,702,814</u>	

**7. CASH AND CASH EQUIVALENTS**

	<b>2016</b>	<b>2015</b>
	<b>RM</b>	<b>RM</b>
Bank balance with a licensed bank	11,426,972	10,817
Deposits with licensed financial institutions	22,026,852	20,673,073
	<u>33,453,824</u>	<u>20,683,890</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:

	<b>2016</b>	<b>2015</b>
	<b>%</b>	<b>%</b>
Deposits with licensed financial institutions	<u>4.05</u>	<u>4.64</u>

The deposits have an average maturity of 23 days (2015: 10 days).

**8. UNITS IN CIRCULATION**

	<b>2016</b>	<b>2015</b>
	<b>No. of units</b>	<b>No. of units</b>
At the beginning of the financial period	180,239,325	188,793,304
Creation of units arising from application during the financial period	64,204,197	14,292,208
Cancellation of units during the financial period	<u>(26,508,940)</u>	<u>(25,222,880)</u>
At the end of the financial period	<u>217,934,582</u>	<u>177,862,632</u>

## 9. TRANSACTIONS WITH BROKERS

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

Name of brokers	Value of trades	Percentage of total trades	Brokerage fees	Percentage of total brokerage fees
	RM	%	RM	%
<u>2016</u>				
UOB Kay Hian Securities (M) Sdn Bhd	36,511,429	18.97	107,430	18.33
Maybank Investment Bank Berhad	30,786,106	16.00	91,459	15.60
CIMB Investment Bank Berhad	20,735,817	10.77	64,357	10.98
Credit Suisse Securities (Malaysia) Sdn. Bhd.	18,100,489	9.40	56,353	9.62
Affin Hwang Investment Bank Berhad	14,771,789	7.68	46,371	7.91
KAF Seagroatt & Campbell Securities Sdn Bhd	14,043,158	7.30	44,188	7.54
RHB Investment Bank Berhad	13,802,050	7.17	41,076	7.01
Kenanga Investment Bank Berhad	10,881,850	5.65	32,078	5.47
Hong Leong Investment Bank Berhad	10,343,108	5.37	30,984	5.29
Nomura Securities Malaysia Sdn Bhd	8,031,476	4.17	25,758	4.39
Others	14,465,682	7.52	46,111	7.86
	<b>192,472,954</b>	<b>100.00</b>	<b>586,165</b>	<b>100.00</b>

Details of transactions, primarily cash placements with financial institutions for the financial period ended 31 December 2016 are as follows:

<b>Financial institutions</b>	<b>Value of placements</b>	<b>Percentage of total placements</b>
	<b>RM</b>	<b>%</b>
CIMB Bank Berhad	2,282,570,000	71.03
Malayan Banking Berhad	836,750,000	26.04
Public Bank Berhad	94,000,000	2.93
	<u>3,213,320,000</u>	<u>100.00</u>

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

Name of brokers	Value of trades	Percentage of total trades	Brokerage fees	Percentage of total brokerage fees
	RM	%	RM	%
<u>2015</u>				
CIMB Investment Bank Berhad	13,776,897	18.00	57,376	22.70
Maybank Investment Bank Berhad	11,950,614	15.61	35,489	14.04
RHB Investment Bank Berhad	9,313,717	12.17	28,238	11.17
Nomura Securities Malaysia Sdn Bhd	6,340,424	8.28	19,818	7.84
Macquarie Capital Securities (Malaysia) Sdn. Bhd.	5,815,430	7.60	18,060	7.15
J.P. Morgan Securities (Malaysia) Sdn Bhd	5,161,381	6.74	16,208	6.41
KAF Seagroatt & Campbell Securities Sdn Bhd	5,027,260	6.57	15,223	6.02
Kenanga Investment Bank Berhad	4,697,150	6.14	14,541	5.75
Affin Hwang Investment Bank Berhad	3,659,832	4.78	12,011	4.75
Credit Suisse Securities (Malaysia) Sdn. Bhd.	3,537,685	4.62	11,100	4.39
Others	7,259,599	9.49	24,706	9.78
	<b>76,539,989</b>	<b>100.00</b>	<b>252,770</b>	<b>100.00</b>



Details of transactions, primarily cash placements with financial institutions for the financial period ended 31 December 2015 are as follows:

Financial institutions	Value of placements	Percentage of total placements
	RM	%
Public Bank Berhad	1,058,685,000	44.07
CIMB Bank Berhad	1,034,550,000	43.07
Malayan Banking Berhad	275,950,000	11.49
Hong Leong Bank Berhad	18,000,000	0.75
KAF Investment Bank Berhad	15,000,000	0.62
	<u>2,402,185,000</u>	<u>100.00</u>

All brokers highlighted above are not related to the Manager.

## 10. UNITS HELD BY THE MANAGER

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

Related party	Relationship
Eastspring Investments Berhad	The Manager

	2016		2015	
	No. of units	RM	No. of units	RM
Eastspring Investments Berhad	<u>3,085</u>	<u>2,487</u>	<u>2,935</u>	<u>2,315</u>

The above units were transacted at the prevailing market price.

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

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

	<b>2016</b>	<b>2015</b>
	%	%
MER	<u>0.85</u>	<u>0.80</u>

MER is derived from the following calculation:

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

A = Management fee

B = Trustee fee

C = Audit fee

D = Tax agent fee

E = Other expenses (inclusive GST charges)

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

The average net asset value of the Fund for the financial period calculated on a daily basis is RM163,505,619 (2015: RM140,465,077).

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

	<b>2016</b>	<b>2015</b>
PTR (times)	<u>0.59</u>	<u>0.27</u>

PTR is derived from the following calculation:

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

where:

total acquisitions for the financial period = RM116,154,576 (2015: RM34,982,858)

total disposals for the financial period = RM76,390,587 (2015: RM41,823,737)

### **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, dividends income and gains on the appreciation in the value of investments.

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

### **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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**COMPANY SECRETARY OF  
THE MANAGER**

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**TRUSTEE**

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**THE FUND**

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