

EASTSPRING INVESTMENTS INSTITUTIONAL INCOME FUND

INTERIM REPORT

FOR THE SIX MONTHS FINANCIAL PERIOD
ENDED 31 MARCH 2017



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 March 2017.

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'.

Raymond Tang Chee Kin

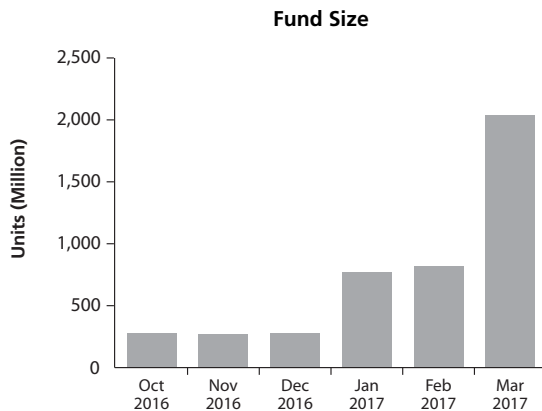
Non-Independent, Executive Director and Chief Executive Officer

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FUND INFORMATION

Name of Fund	Eastspring Investments Institutional Income Fund (the "Fund")
Fund Category/ Type	Bond/income
Fund Objective	<p>The Fund seeks to provide a stable stream of income* by investing in fixed income securities.</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>Maybank overnight deposit rate</p> <p>Source: www.maybank2u.com.my</p> <p>Note: The risk profile of the Fund is different from the risk profile of the performance benchmark.</p>
Fund Income Distribution Policy	At least twice a year, subject to the availability of income.
Breakdown of Unit Holdings by Size	As at 31 March 2017, the size of Eastspring Investments Institutional Income Fund stood at 2,040.372 million units.



FUND INFORMATION (CONTINUED)

Breakdown of Unit Holdings by Size (continued)

Breakdown of Unit Holdings				
Unit Holdings	No. of Unit Holders	%	No of Units* ('000)	%
5,000 units and below	-	-	-	-
5,001 to 10,000 units	-	-	-	-
10,001 to 50,000 units	-	-	-	-
50,001 to 500,000 units	-	-	-	-
500,001 units and above	3	100.00	2,040,371	100.00
Total	3	100.00	2,040,371	100.00

* excludes units held by the Manager.

KEY PERFORMANCE DATA FOR THE FINANCIAL PERIOD ENDED

Category	31.3.2017	31.3.2016	31.3.2015
	(%)	(%)	(%)
Cash and other assets	100.00	100.00	100.00
Total	100.00	100.00	100.00
Net Asset Value (NAV) (RM'000)	2,096,201	234,068	624,655
Units In Circulation (Units '000)	2,040,372	227,731	607,678
Net Asset Value Per Unit (RM)	1.0274	1.0278	1.0279
Highest Net Asset Value Per Unit (RM) [#]	1.0274	1.0278	1.0279
Lowest Net Asset Value Per Unit (RM) [#]	1.0260	1.0264	1.0265
Total Return (%)			
Capital Growth	0.02	(0.02)	(0.02)
Income Distribution	1.46	1.77	1.68
Total Return (%)	1.48	1.75	1.66
Gross Distribution Per Unit (RM)	0.0149	0.0180	0.0171
Net Distribution Per Unit (RM)	0.0149	0.0180	0.0171
Management Expense Ratio (MER) (%) [*]	0.33	0.33	0.31
Portfolio Turnover Ratio (PTR) (times) [^]	19.09	13.85	13.73

[#] Figures shown as ex-distribution.

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

[^] The PTR was higher due to higher number of rollover transactions during the period under review.

KEY PERFORMANCE DATA (CONTINUED)

	1 year 1.4.2016 to 31.3.2017	3 years 1.4.2014 to 31.3.2017	5 years 1.4.2012 to 31.3.2017
	(%)	(%)	(%)
Average total return	3.09	3.19	2.97

Year ended	1.10.2015 to 30.9.2016	1.10.2014 to 30.9.2015	1.10.2013 to 30.9.2014	1.10.2012 to 30.9.2013	1.10.2011 to 30.9.2012
	(%)	(%)	(%)	(%)	(%)
Annual total return	3.36	3.27	2.83	2.62	2.60

Source: Lipper for Investment Management, as at 31 March 2017.

Bases of calculation and assumptions made in calculating returns:

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

NAV_t = NAV at the end of the period

NAV_0 = NAV at the beginning of the period

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

n = Number of years

Past performance is not necessarily indicative of future performance and unit prices and investment returns may go down, as well as up.

MANAGER'S REPORT

Fund Performance

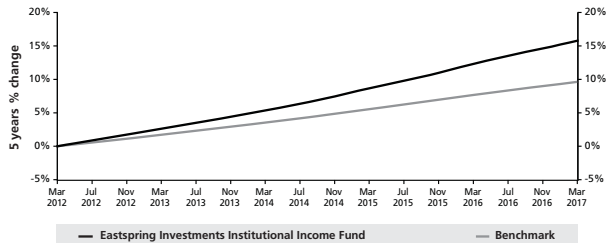
Over the 5-year period, the Fund recorded a positive return of 15.78%, outperforming its benchmark return of 9.63% by 6.15%.

For the period under review, the Fund registered a positive return of 1.48%, outperforming its benchmark return of 0.87% by 0.61%.

The outperformance of the Fund was contributed by investing in short-term deposits and money market placements of diversified maturities while maintaining its liquidity requirements.

The Fund met its investment objective of providing liquidity and a steady income stream by investing in money market placements and deposits.

**Eastspring Investments Institutional Income Fund
5 Years Return Vs Benchmark**



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

Benchmark: Maybank overnight deposit rate

Source: Lipper for Investment Management and www.maybank2u.com.my, as at 31 March 2017.

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 March 2017:

Income Return	Capital Return*	Total Return	Total Return of Benchmark
(%)	(%)	(%)	(%)
1.46	0.02	1.48	0.87

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

Distribution/ Unit Split

Ex-date	17-Oct-16	15-Nov-16	15-Dec-16
Distribution Per Unit	(RM)	(RM)	(RM)
Gross	0.0029	0.0017	0.0012
Net	0.0029	0.0017	0.0012

Ex-date	16-Jan-17	15-Feb-17	15-Mar-17
Distribution Per Unit	(RM)	(RM)	(RM)
Gross	0.0018	0.0031	0.0042
Net	0.0018	0.0031	0.0042

Impact on NAV arising from distribution for the financial period ended 31 March 2017.

Ex-date	17-Oct-16	15-Nov-16	15-Dec-16
	(RM per Unit)	(RM per Unit)	(RM per Unit)
Net Asset Value before distribution	1.0285	1.0278	1.0285
Less: distribution	(0.0029)	(0.0017)	(0.0012)
Net Asset Value after distribution	1.0256	1.0261	1.0273

Ex-date	16-Jan-17	15-Feb-17	15-Mar-17
	(RM per Unit)	(RM per Unit)	(RM per Unit)
Net Asset Value before distribution	1.0302	1.0309	1.0302
Less: distribution	(0.0018)	(0.0031)	(0.0042)
Net Asset Value after distribution	1.0284	1.0278	1.0260

No unit split were declared for the financial period ended 31 March 2017.

MANAGER'S REPORT (CONTINUED)

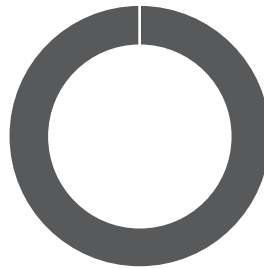
Investment Strategy During Period Under Review

For the period under review, the Fund invested in a portfolio of short-term deposits and money market instruments that would meet the investors' short-term liquidity management requirements.

Asset Allocation

Asset Allocation	31-Mar 2017 (%)	30-Sep 2016 (%)	Changes (%)
Cash and other assets	100.00	100.00	0.00

Asset Allocation as at 31 March 2017



Cash and other assets
100%

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 set out in (a) below, while in the Eastspring Investments Second Supplementary Master Prospectus dated 15 March 2017, the information in relation to the income reinvestment policy has been revised as disclosed in (b) below:

a) Auto reinvestment policy

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.

b) Income Reinvestment Policy

Income distributed to a Unit Holder will automatically be reinvested into additional Units in the Fund at the NAV per Unit at the end of the Business Day of the income distribution date at no cost if the Unit Holder did not elect the mode of distribution in the master account opening form or provide any written instruction to the Manager.

Should a Unit Holder elect the mode of distribution in the master account opening form or provide any written instruction to the Manager, the income distribution proceeds will either be paid by cheque or credited into the bank account located in Malaysia via telegraphic or online transfer at the cost and expense of the Unit Holder.

The Manager reserves the right to reinvest income distribution without providing any reason if the instruction in the master account opening form or written instruction is incomplete.

MANAGER'S REPORT (CONTINUED)

State of Affairs of the Fund (continued)

Effective 17 April 2017, the information in relation to the asset allocation of the Fund has been amended. Hence, in the Eastspring Investments Third Supplementary Master Prospectus dated 17 April 2017, the revised information in relation to the asset allocation of the Fund has been included as disclosed in (c) below:

c) Asset allocation

- Maximum of 99% of the Fund's NAV in permitted investments which have a remaining maturity period of not more than 365 days.
- Maximum of 10% of the Fund's NAV in permitted investments which have a remaining maturity period of more than 365 days but fewer than 732 days.
- Minimum of 1% of the Fund's NAV in Deposits or liquid assets.

MARKET REVIEW

For the period under review, Bank Negara Malaysia (“BNM”) left its Overnight Policy Rate (“OPR”) unchanged at 3.00%. In the recent Monetary Policy Committee (“MPC”) meeting in March 2017, BNM maintained the OPR at 3.00%. BNM cited that economic activity in the advanced and emerging economies has continued to improve amid recovery in global trade. The Asian economies are benefited from stronger external demand and supported by sustained domestic activity. While the global economy is projected to expand at a slightly faster pace in 2017, there remain risks to global growth arising from risks of protectionism, geopolitical developments, heightened volatility of financial markets and negative developments in the prices of key commodities.

On the domestic front, the Malaysian economy expanded by 4.2% in 2016 despite the challenging global and domestic environment. Growth was underpinned by private sector activity amid improvement in exports. With the sustainable growth of domestic demand, any further positive contribution from the external sector will help improve the performance of the Malaysian economy. Headline inflation is projected to trend higher in 2017 on the back of higher global oil prices, however the relatively high headline inflation is likely to be moderated in the second half of 2017. The MPC viewed that at the current level of the OPR, the stance of monetary policy remained accommodative to ensure that the domestic economy continues on a steady growth path amid stable core inflation, supported by sustained healthy financial intermediation in the economy.

Reflecting the unchanged OPR, the interbank short-term rates remained relatively stable with the overnight and 1-week rates traded in the range of 2.93% to 3.06% respectively, while the 1-month rates dealt in the range of 3.12% to 3.18%.

In the short-term Bills market, yields on 1-month short-term Bills rose by 21 basis points (“bps”) to 3.09% and 1-year yields traded higher by 66bps to 3.24% on the back of weaker Ringgit for the period under review.

REBATES AND SOFT COMMISSIONS

During the period under review, the Manager and its delegates (if any) did not receive any soft commissions from stockbrokers.

EASTSPRING INVESTMENTS INSTITUTIONAL INCOME FUND

UNAUDITED FINANCIAL STATEMENTS

FOR THE SIX MONTHS FINANCIAL PERIOD ENDED 31 MARCH 2017

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 37 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 March 2017 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: 12 May 2017

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

We have acted as Trustee for Eastspring Investments Institutional Income Fund (the "Fund") for the financial period ended 31 March 2017. 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.

We are of the view that the distributions made during financial period ended 31 March 2017 by the Manager are not inconsistent with the objectives of the Fund.

For Deutsche Trustees Malaysia Berhad

Soon Lai Ching
Senior Manager, Trustee Operations

Richard Lim Hock Seng
Chief Executive Officer

Kuala Lumpur
Date: 12 May 2017

UNAUDITED STATEMENT OF COMPREHENSIVE INCOME FOR THE SIX MONTHS FINANCIAL PERIOD ENDED 31 MARCH 2017

	Note	6-months financial period ended 31.3.2017	6-months financial period ended 31.3.2016
		RM	RM
INVESTMENT INCOME			
Interest income from deposits with licensed financial institutions		9,489,848	5,337,612
		<u>9,489,848</u>	<u>5,337,612</u>
EXPENSES			
Management fee	3	(1,567,469)	(768,210)
Trustee fee	4	(78,373)	(38,411)
Other expenses		(1,459)	(1,772)
GST charges		(98,751)	(48,397)
		<u>(1,746,052)</u>	<u>(856,790)</u>
PROFIT BEFORE TAXATION		7,743,796	4,480,822
TAXATION	6	-	-
PROFIT AFTER TAXATION AND TOTAL COMPREHENSIVE INCOME		<u>7,743,796</u>	<u>4,480,822</u>
Profit after taxation is made up as follows:			
Realised amount		<u>7,743,796</u>	<u>4,480,822</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 MARCH 2017

	Note	2017	2016
		RM	RM
ASSETS			
Financial assets at fair value through profit or loss	7	2,223,382,639	234,218,424
Cash and cash equivalents		46,707	10,725
TOTAL ASSETS		<u>2,223,429,346</u>	<u>234,229,149</u>
LIABILITIES			
Amount due to Manager		126,730,000	-
Accrued management fee		447,446	145,122
Amount due to Trustee		22,372	7,256
GST charges payable		28,189	9,143
TOTAL LIABILITIES		<u>127,228,007</u>	<u>161,521</u>
NET ASSET VALUE OF THE FUND		<u>2,096,201,339</u>	<u>234,067,628</u>
EQUITY			
Unit holders' capital		2,072,581,970	212,770,008
Retained earnings		23,619,369	21,297,620
NET ASSET ATTRIBUTABLE TO UNIT HOLDERS		<u>2,096,201,339</u>	<u>234,067,628</u>
NUMBER OF UNITS IN CIRCULATION	8	<u>2,040,371,967</u>	<u>227,730,905</u>
NET ASSET VALUE PER UNIT (EX-DISTRIBUTION) (RM)		<u>1.0274</u>	<u>1.0278</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 MARCH 2017

	Note	Unit holders' capital	Retained earnings	Total
		RM	RM	RM
Balance as at 1 October 2016		253,826,874	20,279,469	274,106,343
Movement in unit holders' contribution:				
Creation of units from applications		2,784,081,199	-	2,784,081,199
Creation of units from distributions		8,198,933	-	8,198,933
Cancellation of units		(969,730,000)	-	(969,730,000)
Total comprehensive income for the financial period		-	7,743,796	7,743,796
Distributions (Gross/Net: 1.49 sen per unit)	5	(3,795,036)	(4,403,896)	(8,198,932)
Balance as at 31 March 2017		<u>2,072,581,970</u>	<u>23,619,369</u>	<u>2,096,201,339</u>
Balance as at 1 October 2015		163,213,508	20,730,878	183,944,386
Movement in unit holders' contribution:				
Creation of units from applications		385,642,420	-	385,642,420
Creation of units from distributions		4,669,365	-	4,669,365
Cancellation of units		(340,000,000)	-	(340,000,000)
Total comprehensive income for the financial period		-	4,480,822	4,480,822
Distributions (Gross/Net: 1.80 sen per unit)	5	(755,285)	(3,914,080)	(4,669,365)
Balance as at 31 March 2016		<u>212,770,008</u>	<u>21,297,620</u>	<u>234,067,628</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 MARCH 2017

	6-months financial period ended 31.3.2017	6-months financial period ended 31.3.2016
	RM	RM
CASH FLOWS FROM OPERATING ACTIVITIES		
Proceeds from maturity of deposits with licensed financial institutions	9,029,418,005	3,520,969,531
Placement of deposits with licensed financial institutions	(10,978,554,000)	(3,571,140,000)
Interest received from deposits with licensed financial institutions	9,489,848	5,337,612
Management fee paid	(1,284,958)	(725,644)
Trustee fee paid	(64,248)	(36,282)
Payment for other fees and expenses	(82,412)	(47,488)
Net cash used in operating activities	<u>(1,941,077,765)</u>	<u>(45,642,271)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from units created	2,792,280,132	390,311,784
Payments for cancellation of units	(843,000,000)	(340,000,000)
Distributions paid	(8,198,932)	(4,669,365)
Net cash generated from financing activities	<u>1,941,081,200</u>	<u>45,642,419</u>
NET INCREASE IN CASH AND CASH EQUIVALENTS	3,435	148
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL PERIOD	<u>43,272</u>	<u>10,577</u>
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL PERIOD	<u>46,707</u>	<u>10,725</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 MARCH 2017

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 under the historical cost convention in accordance with the Malaysian Financial Reporting Standards ("MFRS") and International Financial Reporting Standards ("IFRS"), as modified by financial assets at fair value through profit or loss.

The preparation of financial statements in conformity with the MFRS 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 Fund has applied the following amendments for the first time for the financial year beginning 1 October 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 October 2017

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

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

ii. Financial year beginning on/after 1 October 2018

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

MFRS 9 retains but simplifies the mixed measurement model in MFRS 139 and establishes three primary measurement categories for financial assets: amortised cost, fair value through profit or loss and fair value through other comprehensive income (“OCI”). The basis of classification depends on the entity’s business model and the contractual cash flow characteristics of the financial asset. Investments in equity instruments 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 standard deals with revenue recognition and establishes principles for reporting useful information to users of financial statements about the nature, amount, timing and uncertainty of revenue and cash flows arising from an entity’s contracts with customers.

Revenue is recognised when a customer obtains control of a good or service and thus has the ability to direct the use and obtain the benefits from the good or service. The core principle in MFRS 15 is that an entity recognises revenue to depict the transfer of promised goods or services to the customer in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services.

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

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 accrual basis using the effective interest method.

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 deposits with licensed financial institutions 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 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 and GST charges payable.

ii. Recognition and measurement

Regular purchases and sales of financial assets are recognised on the trade-date, the date on which the Fund commits to purchase or sell the asset. Deposits with licensed financial institutions are initially recognised at fair value.

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 liability, within the scope of MFRS 139, are recognised in the statement of financial position when, and only when, the Fund becomes a party to the contractual provisions of the financial instrument.

Financial liability are derecognised when it is extinguished, i.e. when the obligation specified in the contract is discharged or cancelled or expires.

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' have 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. CREATION AND CANCELLATION OF UNITS

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

Units are created and cancelled at the unit holder's option 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 asset attributable to unit holder with the total number of outstanding units.

H. UNIT HOLDERS' CAPITAL

The unit holders' contributions to the Fund meet the definition of puttable instruments classified as equity instruments under MFRS 132 "Financial Instruments: Presentation".

The units in the Fund are puttable instruments which entitle the unit holders to a pro-rata share of the net asset value of the Fund. The units are subordinated and have identical features. There is no contractual obligation to deliver cash or another financial asset other than the obligation on the Fund to repurchase the units. The total expected cash flows from the units in the Fund over the life of the units are based on the change in the net asset value of the Fund.

I. DISTRIBUTIONS

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

J. SEGMENTAL INFORMATION

Operating segments are reported in a manner consistent with the internal reporting used by chief operating decision-maker. The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Investment Committee of the Fund's Manager that undertakes strategic decisions for the Fund.

K. 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 MARCH 2017

1. INFORMATION ON THE FUND

Eastspring Investments Institutional Income Fund (the "Fund") was constituted pursuant to the execution of a Deed dated 16 March 2005, a Master Supplemental Deed dated 12 July 2007, a 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 the "Manager" and the "Trustee" on 30 July 2010 to effect the change of trustee from HSBC Trustee to the Trustee, followed by a Second Supplemental Master Deed dated 28 January 2011, a Third Supplemental Master Deed dated 9 March 2011, a Fourth Supplemental Master Deed dated 20 January 2012, a Fifth Supplemental Master Deed dated 26 March 2014, a Sixth Supplemental Master Deed dated 2 January 2015, a Seventh Supplemental Master Deed dated 11 July 2016 and an Eighth Supplemental Master Deed dated 25 January 2017 (collectively referred to as the "Deed").

The Fund was launched on 7 April 2005 and will continue its operations until terminated as provided under Part 12 of the Deed.

The Fund shall invest in a portfolio of fixed income securities. All investments will be subjected to the SC Guidelines on Unit Trust Funds, the Deed and the objective of the Fund where applicable.

The Fund seeks to provide a stable stream of income by investing in fixed income securities.

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

2. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Fund is exposed to a variety of risks which include market risk (inclusive of interest rate risk), liquidity risk, fund management 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 receivables	Financial assets at fair value through profit or loss	Total
		RM	RM	RM
<u>2017</u>				
Deposits with licensed financial institutions	7	-	2,223,382,639	2,223,382,639
Bank balance with a licensed bank		46,707	-	46,707
		<u>46,707</u>	<u>2,223,382,639</u>	<u>2,223,429,346</u>
<u>2016</u>				
Deposits with licensed financial institutions	7	-	234,218,424	234,218,424
Bank balance with a licensed bank		10,725	-	10,725
		<u>10,725</u>	<u>234,218,424</u>	<u>234,229,149</u>

All liabilities are financial liabilities which are carried at amortised cost.

Market risk

Interest rate risk

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

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

As at the date of the statement of financial position, all the financial assets and financial liabilities are non-interest bearing except for deposits with licensed financial institutions of RM2,223,382,639 (2016: RM234,218,424) which have maturities of less than one year.

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

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 balance, 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
	RM
<u>2017</u>	
Amount due to Manager	126,730,000
Accrued management fee	447,446
Amount due to Trustee	22,372
GST charges payable	28,189
Contractual cash outflows	<u>127,228,007</u>
<u>2016</u>	
Accrued management fee	145,122
Amount due to Trustee	7,256
GST charges payable	9,143
Contractual cash outflows	<u>161,521</u>

Fund management risk

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

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 subscription 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/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. This 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.

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

	Financial assets at fair value through profit or loss	Cash and cash equivalents	Total
	RM	RM	RM
<u>2017</u>			
Finance			
- AA1	357,311,569	46,707	357,358,276
- AA2	209,271,199	-	209,271,199
- AAA	1,656,799,871	-	1,656,799,871
	<u>2,223,382,639</u>	<u>46,707</u>	<u>2,223,429,346</u>
<u>2016</u>			
Finance			
- A1	31,099,752	-	31,099,752
- AA1	28,241,644	10,725	28,252,369
- AA2	23,269,941	-	23,269,941
- AAA	151,607,087	-	151,607,087
	<u>234,218,424</u>	<u>10,725</u>	<u>234,229,149</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 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 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>2017</u>				
Financial assets at fair value through profit or loss:				
Deposits with licensed financial institutions	-	2,223,382,639	-	2,223,382,639
<hr/>				
<u>2016</u>				
Financial assets at fair value through profit or loss:				
Deposits with licensed financial institutions	-	234,218,424	-	234,218,424
<hr/>				

The financial assets are short term financial instruments for which the carrying amount approximates the fair values.

Financial instruments that trade in markets that are considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within Level 2 these include deposits with licensed financial institutions. As Level 2 instruments include positions that are not traded in active markets and/or are subject to transfer restrictions, valuations may be adjusted to reflect illiquidity and/or non-transferability, which are generally based on available market information. The Fund's policies on valuation of these financial assets are stated in Note E to the financial statements.

- ii. The carrying value of cash and cash equivalents and all liabilities are a reasonable approximation of their fair values due to their short term nature.

3. MANAGEMENT FEE

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

For the financial period ended 31 March 2017, the management fee is recognised at a rate of 0.60% (2016: 0.60%) per annum on the net asset value of the Fund, calculated on a daily basis.

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

4. TRUSTEE FEE

In accordance with the Deed, the Trustee is entitled to an annual fee at a rate not exceeding 0.20% per annum on the net asset value of the Fund, subject to a minimum fee of RM18,000 per annum and a maximum fee of RM350,000 per annum.

For the financial period ended 31 March 2017, the Trustee fee is recognised at a rate of 0.03% (2016: 0.03%) per annum on the net asset value of the Fund, calculated on a daily basis.

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

5. DISTRIBUTIONS

	6-months financial period ended 31.3.2017	6-months financial period ended 31.3.2016
	RM	RM
Distributions to unit holders are from the following sources:		
Interest income	1,344,816	854,149
Previous year's realised income	3,309,595	3,196,985
Distribution equalisation (Memorandum account)	3,795,036	755,285
Gross realised income	8,449,447	4,806,419
Less: Expenses	(250,515)	(137,054)
	8,198,932	4,669,365
Taxation	-	-
	8,198,932	4,669,365

During the financial period, distributions were made as follows:

	Gross/net distribution	
Ex-date	6-months financial period ended 31.3.2017	6-months financial period ended 31.3.2016
	RM/unit	RM/unit
17 October / 15 October	0.0029	0.0028
15 November / 17 November	0.0017	0.0025
15 December	0.0012	0.0023
16 January / 15 January	0.0018	0.0027
15 February	0.0031	0.0037
15 March	0.0042	0.0040
	0.0149	0.0180

Gross distribution is derived using total income less total expenses. The distribution is made from current and prior year's realised income.

Gross distribution per unit is derived from gross realised income less expenses divided by the number of units in circulation, while net distribution for unit is derived from gross realised income less expenses and taxation divided by the number of units in circulation.

Distribution equalisation represents the average amount of distributable income included in the creation and cancellation prices of units. It is computed as at each date of creation and cancellation of units. For the purposes of determining amount available for distribution, distribution equalisation is included in the computation of realised gain or income available for distribution.

6. TAXATION

	6-months financial period ended 31.3.2017	6-months financial period ended 31.3.2016
	RM	RM

Tax charged for the financial period:

Current taxation – local

- -

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 31.3.2017	6-months financial period ended 31.3.2016
	RM	RM
Profit before taxation	7,743,796	4,480,822
Tax at Malaysian statutory rate of 24% (2016: 24%)	1,858,511	1,075,397
Tax effects of:		
Investment income exempt from tax	(2,277,564)	(1,281,026)
Expenses not deductible for tax purposes	42,860	21,259
Restriction on tax deductible expenses for Unit Trust Funds	376,193	184,370
Taxation	-	-

7. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	2017	2016
	RM	RM
Deposits with licensed financial institutions	<u>2,223,382,639</u>	<u>234,218,424</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:

	2017	2016
	%	%
Deposits with licensed financial institutions	<u>3.61</u>	<u>4.11</u>

The deposits have an average maturity of 15 days (2016: 55 days).

8. UNITS IN CIRCULATION

	2017	2016
	No. of units	No. of units
At the beginning of the financial period	266,847,116	178,938,957
Creation of units during the financial period:		
Arising from applications	2,708,297,084	374,734,550
Arising from distributions	7,984,276	4,545,790
Cancellation of units during the financial period	<u>(942,756,509)</u>	<u>(330,488,392)</u>
At the end of the financial period	<u>2,040,371,967</u>	<u>227,730,905</u>

9. TRANSACTIONS WITH FINANCIAL INSTITUTIONS

Details of transactions with the top 10 financial institutions are as follows:

Name of financial institutions	Value	Percentage of
	of trades	total trades
	RM	%
<u>2017</u>		
Malayan Banking Berhad	3,745,760,000	34.12
CIMB Bank Berhad	3,187,300,000	29.03
Public Bank Berhad	1,108,500,000	10.10
Hong Leong Bank Berhad	942,630,000	8.59
RHB Bank Berhad	746,670,000	6.80
United Overseas Bank (Malaysia) Berhad	515,570,000	4.70
AmBank Berhad	320,190,000	2.92
Deutsche Bank Malaysia Berhad	139,254,000	1.27
OCBC Bank (Malaysia) Berhad	125,360,000	1.14
Alliance Bank Malaysia Berhad	113,170,000	1.03
Others	34,150,000	0.30
	<u>10,978,554,000</u>	<u>100.00</u>
<u>2016</u>		
CIMB Bank Berhad	776,490,000	21.74
Maybank Islamic Berhad	696,760,000	19.51
Public Bank Berhad	586,620,000	16.43
Malayan Banking Berhad	442,420,000	12.39
RHB Bank Berhad	235,970,000	6.61
Hong Leong Bank Berhad	194,400,000	5.44
Bank Islam Malaysia Berhad	168,330,000	4.71
KAF Investment Bank Berhad	152,170,000	4.26
Alliance Bank Malaysia Berhad	130,170,000	3.65
Bank of China (M) Berhad	66,000,000	1.85
Others	121,810,000	3.41
	<u>3,571,140,000</u>	<u>100.00</u>

The above mentioned financial institutions are not related to the Manager.

10. MANAGEMENT EXPENSE RATIO (“MER”)

	2017	2016
	%	%
MER	0.33	0.33

MER is derived from the following calculation:

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

A = Management fee

B = Trustee fee

C = Other expenses (inclusive GST charges)

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

The average net asset value of the Fund for the financial period is RM523,915,592 (2016: RM256,065,215).

The following expenses of the Fund are borne by the Manager (effective from 1 October 2009):

	2017	2016
	RM	RM
Audit fee	7,000	7,000
Tax agent fee	3,400	3,400
	<u>10,400</u>	<u>10,400</u>

11. PORTFOLIO TURNOVER RATIO (“PTR”)

	2017	2016
PTR (times)	19.09	13.85

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 = RM10,978,554,000 (2016: RM3,571,140,000)

total disposals for the financial period = RM9,029,418,005 (2016: RM3,520,969,531)

12. UNITS HELD BY THE MANAGER

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

Related party	Relationship			
Eastspring Investments Berhad	The Manager			
	2017		2016	
	No. of units	RM	No. of units	RM
Eastspring Investments Berhad	1,178	1,211	1,143	1,174

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.

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 segment derives its income by seeking investments to achieve targeted returns commensurate with an acceptable level of risk within the portfolio. These return consist of interest income earned from investments, and is derived from Malaysian money market instruments.

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

14. APPROVAL OF FINANCIAL STATEMENTS

The financial statements have been approved for issue by the Manager on 12 May 2017.

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THE MANAGER

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

Iskander bin Ismail Mohamed Ali

(Independent, non-executive director)

Khoo Chuan Keat

(Independent, non-executive director)

Michele Mi Kyung Bang

(Non-independent, non-executive director)

Raymond Tang Chee Kin

(Non-independent, executive director)

INVESTMENT COMMITTEE OF THE FUND

Ho Yik

(Independent member)

Robert Yap Yen Choon

(Independent member)

Abdul Khalil bin Abdul Hamid

(Independent member)

Dato' Saiful Bahri bin Zainuddin

(Independent member)

Raymond Tang Chee Kin

(Non-independent member)

AUDIT AND COMPLIANCE COMMITTEE OF THE MANAGER

Iskander bin Ismail Mohamed Ali

(Independent)

Khoo Chuan Keat

(Independent)

Niall Dermot Grady

(Non-independent)

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