

# EASTSPRING INVESTMENTS TARGET INCOME FUND 5

## INTERIM REPORT

FOR THE SIX MONTHS FINANCIAL PERIOD  
ENDED 30 JUNE 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 30 June 2017.**

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

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

Yours sincerely,

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

**Raymond Tang Chee Kin**

Non-Independent, Executive Director and Chief Executive Officer

# TABLE OF CONTENTS

Fund Information	1
Key Performance Data	3
Manager's Report	5
Market Review	9
Rebates and Soft Commissions	9
Statement by the Manager	12
Trustee's Report To The Unit Holders of Eastspring Investments Target Income Fund 5	13
Unaudited Statement of Comprehensive Income	14
Unaudited Statement of Financial Position	15
Unaudited Statement of Changes in Equity	16
Unaudited Statement of Cash Flows	17
Summary of Significant Accounting Policies	18
Notes To The Unaudited Financial Statements	29
Corporate Directory	62

## FUND INFORMATION

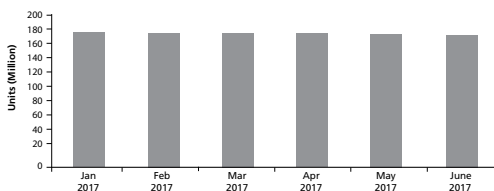
<b>Name of Fund</b>	Eastspring Investments Target Income Fund 5 (the "Fund")
<b>Fund Category/ Type</b>	Bond (close-ended)/income
<b>Fund Objective</b>	<p>The Fund endeavours to provide regular income* during the tenure of the Fund.</p> <p>ANY MATERIAL CHANGES TO THE FUND OBJECTIVE WOULD REQUIRE UNIT HOLDERS' APPROVAL.</p> <p>* Income declared will be paid out either by way of E-payment according to Unit Holders' instructions in the account opening form or by cheque.</p>
<b>Performance Benchmark</b>	<p>5-year Maybank fixed deposit rate as at Commencement Date.</p> <p>Please note that investors may obtain information on the benchmark from the Manager upon request.</p> <p>As the Fund will invest in local and foreign markets across various bonds of different ratings, the risk profile of the Fund is not the same as the risk profile of the performance benchmark.</p>
<b>Fund Income Distribution Policy</b>	At least once a year, subject to the availability of income.

## FUND INFORMATION (CONTINUED)

### Breakdown of Unit Holdings by Size

As at 30 June 2017, the size of Eastspring Investments Target Income Fund 5 stood at 174.547 million units.

#### Fund Size



#### Breakdown of Unit Holdings

Unit Holdings	No. of Unit Holders	%	No of Units* ('000)	%
5,000 units and below	56	23.83	193	0.11
5,001 to 10,000 units	51	21.70	487	0.28
10,001 to 50,000 units	89	37.87	2,448	1.40
50,001 to 500,000 units	34	14.47	3,885	2.23
500,001 units and above	5	2.13	167,533	95.98
<b>Total</b>	<b>235</b>	<b>100.00</b>	<b>174,546</b>	<b>100.00</b>

\* excludes units held by the Manager.

## KEY PERFORMANCE DATA

FOR THE FINANCIAL PERIOD ENDED

Category	30.6.2017	Since commencement 7.4.2016 to 31.12.2016
	(%)	(%)
Unquoted fixed income securities	98.95	96.81
Derivatives	(6.08)	(11.72)
Cash and other assets	7.13	14.91
<b>Total</b>	<b>100.00</b>	<b>100.00</b>
Net Asset Value (NAV) (RM'000)	186,149	187,090
Units In Circulation (Units '000)	174,547	177,267
Net Asset Value Per Unit (RM)	1.0665	1.0554
Highest Net Asset Value Per Unit (RM) <sup>#</sup>	1.0707	1.0790
Lowest Net Asset Value Per Unit (RM) <sup>#</sup>	1.0505	1.0000
Total Return (%)		
Capital Growth	1.05	5.52
Income Distribution	5.64	-
Total Return (%)	6.77	5.52
Gross Distribution Per Unit (RM)	0.0592	-
Net Distribution Per Unit (RM)	0.0592	-
Management Expense Ratio (MER) (%) <sup>*</sup>	0.16	0.26
Portfolio Turnover Ratio (PTR) (times) <sup>^</sup>	0.15	0.82

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

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

<sup>^</sup> There were no significant changes to the PTR during the period under review.

## KEY PERFORMANCE DATA (CONTINUED)

	1 year 1.7.2016 to 30.6.2017 (%)	Since commencement 7.4.2016 to 30.6.2017 (%)
Average total return	10.06	10.15

Year ended	Since commencement 7.4.2016 to 30.6.2016 (%)
Annual total return	5.52

**The unit prices of the Fund may go down as well as up and the past performance figures shown are not indicative of future performance.**

**Source:** The above total return of the Fund was sourced from Lipper for Investment Management.

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

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

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

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

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

Adjusted for unit split and distribution paid out for the period

n = Number of years

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

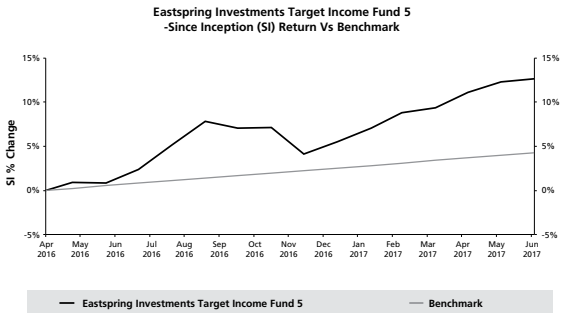
# MANAGER'S REPORT

## Fund Performance

Since inception, the Fund registered a return of 12.66%, outperforming the benchmark return of 4.27% by 8.39%

For the period under review, the Fund registered a positive return of 6.77%, outperforming the benchmark return of 1.69% by 5.08%.

The Fund's investments in USD-denominated Asian credits, as well as selective emerging market sovereign bonds, were broadly positive to the Fund's return. Good credit selection also boosted the Fund's return.



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

**Benchmark:** 5-year Maybank fixed deposit rate as at Commencement Date.

Fund performance is sourced from Lipper for Investment Management, 30 June 2017 and the benchmark is obtainable from Eastspring Investments Berhad upon request.

**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 30 June 2017:

<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>
5.64	1.05	6.77	1.69

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

**Distribution/Unit Split**

<b>Ex-date</b>	<b>27-Apr-17</b>
<b>Distribution Per Unit</b>	<b>(RM)</b>
Gross	0.0592
Net	0.0592

Impact on NAV arising from distribution for the financial period ended 30 June 2017.

<b>Ex-date</b>	<b>27-Apr-17</b>
<b>Distribution Per Unit</b>	<b>(RM per Unit)</b>
Net Asset Value before distribution	1.1097
Less: distribution	<u>(0.0592)</u>
Net Asset Value after distribution	<u>1.0505</u>

No unit split were declared for the financial period ended 30 June 2017.

## MANAGER'S REPORT (CONTINUED)

### Investment Strategy During The Period Under Review

As this is a close-ended bond fund, the Fund will be managed primarily with a semi-active management strategy. The Fund's bond investments will be typically held to maturity. At the maturity of these debt securities, issuers of the debt securities held by the Fund will be obligated to pay the face value provided there is no occurrence of credit default by the issuer.

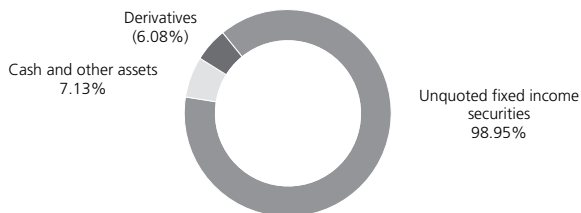
Nevertheless, the Fund Manager continues to monitor the Fund's investments and may trade and rebalance its investments under the following scenarios:

- Increased default risk and/or from uptrend interest rate concerns;
- Hedging transactions in the event that the sale of the security at risk is not possible; and
- Reinvesting proceeds from maturing securities.

### Asset Allocation

Asset Allocation	30-Jun 2017 (%)	31-Dec 2016 (%)	Changes (%)
Unquoted fixed income securities	98.95	96.81	2.14
Derivatives	(6.08)	(11.72)	5.64
Cash and other assets	7.13	14.91	(7.78)

#### Asset Allocation as at 30 June 2017



During the period under review, as the Fund employs hedging, the negative derivative position was due to the mark to market effect of the Fund's derivative holdings.

## 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.

## MARKET REVIEW

Over the first six months of the year, Emerging Market (EM) and Asian USD-denominated bond markets delivered positive returns, driven by moderate declines in US interest rates and tightening of credit spreads. Despite generally robust growth conditions and continued normalization of policy rates in the US, yields of longer-dated US Treasuries fell during the period under review. The decline in US interest rates was partly driven by softer-than-expected inflation prints. Increased doubts over President Trump's ability to push through his economic agenda also dampened reflationary expectation. The benign macroeconomic environment supported investors' hunt for yield and contributed strong portfolio inflows into EM debt markets. EM sovereign bonds were a key beneficiary as reflected by the tightening of sovereign credit spreads. Within the Asian USD-denominated bond market, while investor demand remained resilient, the strong supply of new issuances, as well as idiosyncratic factors, led to a more uneven performance across individual credit names.

## REBATES AND SOFT COMMISSIONS

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

This page is intentionally left blank.

# EASTSPRING INVESTMENTS TARGET INCOME FUND 5

UNAUDITED FINANCIAL STATEMENTS

FOR THE SIX MONTHS FINANCIAL PERIOD ENDED 30 JUNE 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 61 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 30 June 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**  
Chief Executive Officer / Executive Director

**KHOO CHUAN KEAT**  
Director

Kuala Lumpur  
Date: 21 August 2017

## TRUSTEE'S REPORT TO THE UNIT HOLDERS OF EASTSPRING INVESTMENTS TARGET INCOME FUND 5

We have acted as Trustee for Eastspring Investments Target Income Fund 5 (the "Fund") for the financial period ended 30 June 2017. To the best of our knowledge, for the financial 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 under the Deed(s), the Securities Commission's Guidelines on Unit Trust Funds, the Capital Markets and Services Act 2007 and other applicable laws;
- b. valuation and pricing for the Fund has been carried out in accordance with the Deed(s) 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(s) of the Fund and applicable regulatory requirements.

We are of the view that the distribution made during this financial period ended 30 June 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: 21 August 2017



# UNAUDITED STATEMENT OF COMPREHENSIVE INCOME

FOR THE SIX MONTHS FINANCIAL PERIOD ENDED 30 JUNE 2017

	Note	6-months financial period ended 30.6.2017	Financial period from 22.2.2016 (launch date) to 31.12.2016
		RM	RM
<b>INVESTMENT INCOME</b>			
Interest income from deposits with licensed financial institutions		89,779	784,918
Interest income from unquoted fixed income securities		5,177,167	7,027,731
Exit fee income		87,699	112,506
Net (loss)/gain on financial assets at fair value through profit or loss	6	(3,031,056)	23,415,897
Net gain/(loss) on forward currency contracts		10,607,074	(21,917,979)
Net foreign currency exchange (loss)/gain		(219,245)	1,036,209
		<u>12,711,418</u>	<u>10,459,282</u>
<b>EXPENSES</b>			
Management fee	3	(188,046)	(275,587)
Trustee fee	4	(56,414)	(82,676)
Audit fee		(5,951)	(12,000)
Tax agent fee		(1,687)	(4,900)
Other expenses		(34,808)	(41,830)
GST charges		(15,875)	(21,547)
		<u>(302,781)</u>	<u>(438,540)</u>
<b>PROFIT BEFORE TAXATION</b>		12,408,637	10,020,742
<b>TAXATION</b>	5	-	(26,713)
<b>PROFIT AFTER TAXATION AND TOTAL COMPREHENSIVE INCOME</b>		<u>12,408,637</u>	<u>9,994,029</u>
Profit after taxation is made up of the following:			
Realised amount		6,457,700	14,200,166
Unrealised amount		5,950,937	(4,206,137)
		<u>12,408,637</u>	<u>9,994,029</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 30 JUNE 2017

	Note	30.6.2017	31.12.2016
		RM	RM
<b>ASSETS</b>			
Cash and cash equivalents	7	13,310,750	28,515,914
Other receivables		-	15,336
Tax recoverable		11,287	-
Financial assets at fair value through profit or loss	6	184,228,918	181,090,390
<b>TOTAL ASSETS</b>		<u>197,550,955</u>	<u>209,621,640</u>
<b>LIABILITIES</b>			
Forward foreign currency contracts at fair value through profit or loss	8	11,310,904	21,917,979
Amount due to Manager		13,428	511,194
Accrued management fee		30,807	31,691
Amount due to Trustee		9,243	9,507
GST charges payable		2,403	2,472
Other payables and accruals		34,879	31,900
Tax payable		-	26,713
<b>TOTAL LIABILITIES</b>		<u>11,401,664</u>	<u>22,531,456</u>
<b>NET ASSET VALUE OF THE FUND</b>		<u>186,149,291</u>	<u>187,090,184</u>
<b>EQUITY</b>			
Unit holders' capital		174,159,427	177,096,155
Retained earnings		11,989,864	9,994,029
<b>NET ASSET ATTRIBUTABLE TO UNIT HOLDERS</b>		<u>186,149,291</u>	<u>187,090,184</u>
<b>NUMBER OF UNITS IN CIRCULATION</b>	9	<u>174,546,558</u>	<u>177,266,889</u>
<b>NET ASSET VALUE PER UNIT EX-DISTRIBUTION (RM)</b>		<u>1.0665</u>	<u>1.0554</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 30 JUNE 2017

	Note	Unit holders' capital	Retained earnings	Total
		RM	RM	RM
Balance as at 1 January 2017		177,096,155	9,994,029	187,090,184
Movement in unit holders' contribution:				
Cancellation of units		(2,936,728)	-	(2,936,728)
Distribution (Gross : 5.92 sen/Net : 5.92 sen)	10	-	(10,412,802)	(10,412,802)
Total comprehensive income for the financial period		-	12,408,637	12,408,637
Balance as at 30 June 2017		<u>174,159,427</u>	<u>11,989,864</u>	<u>186,149,291</u>
Balance as at 22 February 2016 (launch date)		-	-	-
Movement in unit holders' contribution:				
Creation of units from applications		205,086,644	-	205,086,644
Cancellation of units		(27,990,489)	-	(27,990,489)
Total comprehensive income for the financial period		-	9,994,029	9,994,029
Balance as at 31 December 2016		<u>177,096,155</u>	<u>9,994,029</u>	<u>187,090,184</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 30 JUNE 2017

	6-months financial period ended 30.6.2017	Financial period from 22.2.2016 (launch date) to 31.12.2016
Note	RM	RM
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Proceeds from sale of investments	26,043,535	61,356,157
Payments for purchase of investments	(32,239,339)	(216,020,647)
Interest income received from deposits with licensed financial institutions	89,779	784,918
Interest income received from unquoted fixed income securities	5,203,387	4,017,728
Exit income fee received	103,035	97,170
Management fee paid	(188,929)	(243,896)
Trustee fee paid	(56,679)	(73,169)
Payment for other fees and expenses	(55,412)	(45,905)
Tax paid	(38,000)	-
Net foreign exchange (loss)/gain	(219,245)	1,036,209
Net cash used in operating activities	<u>(1,357,868)</u>	<u>(149,091,435)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from units created	-	205,086,644
Payments for cancellation of units	(3,434,494)	(27,479,295)
Distribution paid	(10,412,802)	-
Net cash (used in)/generated from financing activities	<u>(13,847,296)</u>	<u>177,607,349</u>
<b>NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>(15,205,164)</b>	<b>28,515,914</b>
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL PERIOD / LAUNCH DATE</b>	<u>28,515,914</u>	<u>-</u>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL PERIOD</b>	<b>7</b> <u>13,310,750</u>	<u>28,515,914</u>

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

## SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES FOR THE SIX MONTHS FINANCIAL PERIOD ENDED 30 JUNE 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, as modified by financial assets and financial liabilities (including derivatives instruments) at fair value through profit or loss, except as disclosed in this summary of significant accounting policies, and in accordance with Malaysian Financial Reporting Standards (“MFRS”) and International Financial Reporting Standards (“IFRS”).

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 judgment or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in Note L to the financial statements.

The Fund has applied the following amendments for the first time for the financial year beginning 1 January 2017:

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

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

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

i. Financial year beginning on/after 1 January 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.

- IC Interpretation 22 “Foreign Currency Transactions and Advance Consideration” (effective from 1 January 2018) applies when an entity recognises a non-monetary asset or non-monetary liability arising from the payment or receipt of advance consideration. MFRS 121 requires an entity to use the exchange rate at the ‘date of the transaction’ to record foreign currency transactions.

IC Interpretation 22 provides guidance how to determine ‘the date of transaction’ when a single payment/receipt is made, as well as for situations where multiple payments/receipts are made.

The date of transaction is the date when the payment or receipt of advance consideration gives rise to the non-monetary asset or non-monetary liability when the entity is no longer exposed to foreign exchange risk.

If there are multiple payments or receipts in advance, the entity should determine the date of the transaction for each payment or receipt.

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 and 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.

Interest income from unquoted fixed income securities including amortisation of premium and accretion of discount are recognised using the effective interest method.

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

Exit fee income is a redemption fee charged to unit holders on cancellation of units before the maturity date and is recognised upon cancellation of units.



### **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.

Tax on interest income from foreign unquoted fixed income securities is based on the tax regime of the respective countries that the Fund invests in.

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

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

### **E. FOREIGN CURRENCY TRANSLATION**

Foreign currency transactions in the Fund are translated into the functional currency using the exchange rates prevailing at the transaction dates. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the statement of comprehensive income, except when deferred in other comprehensive income as qualifying cash flow hedges.

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

#### **i. Classification**

The Fund designates its investment in unquoted fixed income securities and derivatives 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. The Fund’s loans and receivables comprise cash and cash equivalents and other receivables.

Financial liabilities are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability.

The Fund's financial liabilities include amount due to Manager, accrued management fee, amount due to Trustee, GST charges payable and other payables and accruals.

ii. Recognition and measurement

Regular purchases and sales of financial assets are recognised on the trade date, the date on which the Fund commits to purchase or sell the asset. Investments are initially recognised at fair value and transaction costs are expensed in the statement of comprehensive income.

Financial assets are derecognised when the rights to receive cash flows from the investments have expired or have been transferred and the Fund has transferred substantially all risks and rewards of ownership.

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

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

Foreign exchange gains and losses on the derivative financial instrument are recognised in statement of comprehensive income when settled or at date of the statement of financial position at which time they are included in the measurement of the derivative financial instrument.

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

Unquoted fixed income securities are carried at cost and adjusted for any amortisation of premium or accretion of discount from acquisition date to maturity date. The carrying cost is revalued to reflect its fair value on a daily basis using the net present value method based on fair value prices quoted by a bond pricing agency ('BPA') registered with the Securities Commission as per the Securities Commission's Guidelines on Unit Trust Funds. Where such quotations are not available or where the Manager is of the view that the price quoted by the BPA for a specific unquoted fixed income securities differs from the market price by more than 20 basis points, the Manager may use the market price, provided that the Manager:

- i. records its basis for using a non-BPA price;
- ii. obtains necessary internal approvals to use the non-BPA price; and
- iii. keeps an audit trail of all decisions and basis for adopting the market yield.

Unquoted fixed income securities denominated in foreign currencies are revalued on a daily basis by reference to the price obtained from at least three financial institutions. However, if such quotations are not available or should the gaps of the quotations provided by the financial institutions differ by more than 20 basis points, the valuation shall be determined by reference to the value of such debt securities quoted by Reuters.

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 carrying amount is reduced and the amount of the loss is recognised in statement of comprehensive income. If "loans and receivables" 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.

## **G. CASH AND CASH EQUIVALENTS**

For the purpose of the statement of cash flows, cash and cash equivalents comprise bank balances and deposit with a licensed financial institution that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

## **H. UNIT HOLDERS' CAPITAL**

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

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

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

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

## **I. SEGMENTAL INFORMATION**

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

## **J. DISTRIBUTION**

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

## **K. DERIVATIVE FINANCIAL INSTRUMENTS**

A derivative financial instrument is any contract that gives rise to both a financial asset of one enterprise and a financial liability or equity instrument of another enterprise.

A financial asset is any asset that is cash, a contractual right to receive cash or another financial asset from another enterprise, a contractual right to exchange financial instruments with another enterprise under conditions that are potentially favourable, or an equity instrument of another enterprise.

A financial liability is any liability that is a contractual obligation to deliver cash or another financial asset to another enterprise, or to exchange financial instruments with another enterprise under conditions that are potentially unfavourable.

The Fund's derivative financial instruments comprise forward currency contracts. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value.

The method of recognising the resulting gain or loss depends on whether the derivative is designated as a hedging instrument, and the nature of the item being hedged. Derivatives that do not qualify for hedge accounting are classified as held-for-trading and accounted for in accordance with the accounting policy set out in Note F to the financial statements.

## **L. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS 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.

i. Estimate of fair value of unquoted fixed income securities

The Fund uses significant judgement in determining whether an investment is impaired. The Fund evaluates, among other factors, the duration and extent to which the fair value of the investment is less than cost, and the financial health and near-term business outlook for the investee, including factors such as industry and sector performance, macroeconomic factors and speculation.

In undertaking any of the Fund's investment, the Manager will ensure that all assets of the Fund under management will be valued appropriately, that is at fair value.

Unquoted fixed income securities are valued using fair value prices quoted by a bond pricing agency (BPA). Where the Manager is of the view that the price quoted by BPA for a specific bond differs from the market price by more than 20 basis points, the Manager may use the market price, provided that the Manager records its basis for using a non-BPA price, obtains necessary internal approvals to use the non-BPA price, and keeps an audit trail of all decisions and basis for adopting the use of non-BPA price.

Unquoted fixed income securities denominated in foreign currencies are revalued on a daily basis by reference to the price obtained from at least three financial institutions. However, if such quotations are not available or should the gaps of the quotations provided by the financial institutions differ by more than 20 basis points, the valuation shall be determined by reference to the value of such debt securities quoted by Reuters.

# NOTES TO THE UNAUDITED FINANCIAL STATEMENTS

## FOR THE SIX MONTHS FINANCIAL PERIOD ENDED 30 JUNE 2017

### 1. INFORMATION ON THE FUND

Eastspring Investments Target Income Fund 5 (the "Fund") was constituted pursuant to the execution of a Deed dated 3 November 2014 followed by a Supplemental Deed dated 2 January 2015 (collectively referred to as the "Deed") entered into between Eastspring Investments Berhad (the "Manager") and Deutsche Trustees Malaysia Berhad (the "Trustee").

The Fund was launched on 22 February 2016 and will continue its operations until terminated as provided under Part 12 of the Deed.

The Fund seeks to achieve its objective by investing in local and/or foreign debt securities. The Fund will invest a minimum of 70% of its NAV in local and/or foreign debt securities. Not more than 40% of the Fund's NAV may be invested either in non-rated debt securities and/or debt securities rated below investment grade rating by RAM, MARC, Standard & Poor's, Moody's, Fitch or other rating agencies (i.e. lower than BBB3 rating by RAM or below investment grade rating by other rating agencies) while the remainder will be invested in investment grade bonds. Additionally, up to 30% of the Fund's NAV may be invested in money market instruments. All investments will be subjected to the the Securities Commission (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 main objective of the Fund is to provide regular income during the tenure of the Fund.

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



## 2. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Fund is exposed to market risk (inclusive of price risk, interest rate risk and foreign exchange/currency risk), country risk, fund management risk, liquidity risk, non-compliance risk, capital risk and credit/default risk.

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

Financial instruments of the Fund are as follows:

	Note	Loans and receivables	Financial assets/ (liabilities) at fair value through profit or loss	Total
		RM	RM	RM
<u>2017</u>				
Cash and cash equivalents	7	13,310,750	-	13,310,750
Unquoted fixed income securities	6	-	184,228,918	184,228,918
Forward foreign currency contracts	8	-	(11,310,904)	(11,310,904)
		<u>13,310,750</u>	<u>172,918,014</u>	<u>186,228,764</u>
<u>2016</u>				
Cash and cash equivalents	7	28,515,914	-	28,515,914
Other receivables		15,336	-	15,336
Unquoted fixed income securities	6	-	181,090,390	181,090,390
Forward foreign currency contracts	8	-	(21,917,979)	(21,917,979)
		<u>28,531,250</u>	<u>159,172,411</u>	<u>187,703,661</u>

All liabilities, except for forward foreign currency contracts 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 which are exposed to price risk:

	<b>30.6.2017</b>	<b>31.12.2016</b>
	<b>RM</b>	<b>RM</b>
Unquoted fixed income securities designated at fair value through profit or loss*	<u>184,228,918</u>	<u>181,090,390</u>

\* Includes interest receivable of RM2,517,524 (31.12.2016: RM2,687,302).

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

% Change in price of financial assets at fair value through profit or loss	<b>30.6.2017</b>		<b>31.12.2016</b>	
	Market value	Increase/ (decrease) in profit after tax and net asset value	Market value	Increase/ (decrease) in profit after tax and net asset value
		RM		RM
+5%	190,796,964	9,085,570	187,323,242	8,920,154
-5%	<u>172,625,824</u>	<u>(9,085,570)</u>	<u>169,482,934</u>	<u>(8,920,154)</u>

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.

In general, when interest rates rise, unquoted fixed income securities prices will tend to fall and vice versa. Therefore, the NAV of the Fund may also tend to fall when interest rates rise or are expected to rise. However, investors should be aware that should the Fund holds an unquoted fixed income securities till maturity, such price fluctuations would dissipate as it approaches maturity, and thus the growth of the NAV shall not be affected at maturity. In order to mitigate interest rates exposure of the Fund, the Manager will manage the duration of the portfolio via shorter or longer tenured assets depending on the view of the future interest rate trend of the Manager, which is based on its continuous fundamental research and analysis.

Investors should note that the movement in prices of unquoted fixed income securities and money market instruments are benchmarked against interest rates. As such, the investments are exposed to the movement of the interest rates.

Such investments may be subject to unanticipated rise in interest rates which may impair the ability of the issuers to make payments of interest income and principal, especially if the issuers are highly leveraged. An increase in interest rates may therefore increase the potential for default by an issuer.

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

The table below summarises the sensitivity of the Fund's profit after tax and NAV to movements in prices of unquoted fixed income securities and money market instruments held by the Fund at the end of the reporting period as a result of movement in interest rate. The analysis is based on the assumptions that the interest rate changed by 1% with all other variables held constant. This represents management's best estimate of a reasonable possible shift in the interest rate, having regard to the historical volatility of the interest rate.

	<b>30.6.2017</b>	<b>31.12.2016</b>
<b>% Change in interest rate of unquoted fixed income securities</b>	<b>Impact on profit after tax/ change in net asset value</b>	<b>Impact on profit after tax/ change in net asset value</b>
	<b>RM</b>	<b>RM</b>
+1%	(315,216)	(354,449)
-1%	316,176	375,075

### iii. Foreign exchange/currency risk

As the Fund may invest its assets in unquoted fixed income securities denominated in a wide range of currencies other than Ringgit Malaysia ("RM"), the net asset value of the Fund expressed in RM may be affected favourably or unfavourably by exchange control regulations or changes in the exchange rates between RM and such other currencies. The risk is minimised through investing in a wide range of foreign currencies denominated assets and thus, diversifying the risk of single currency exposure.

In the normal course of investment, the Fund Manager will usually not hedge foreign currency exposure. The Fund Manager may however, depending on prevailing market circumstances at particular point in time, choose to use forward or swap contracts for hedging and risk reduction purposes.

The following table sets out the foreign exchange/currency risk concentrations and counterparties of the Fund.

	<b>Unquoted fixed income securities</b>	<b>Forward foreign currency contracts</b>	<b>Cash and cash equivalents</b>	<b>Total</b>
	<b>RM</b>	<b>RM</b>	<b>RM</b>	<b>RM</b>
<u>30.6.2017</u>				
SGD	19,174,827	(506,191)	463,294	19,131,930
USD	165,054,091	(10,804,713)	11,959,982	166,209,360
	<u>184,228,918</u>	<u>(11,310,904)</u>	<u>12,423,276</u>	<u>185,341,290</u>
<u>31.12.2016</u>				
SGD	16,358,630	(596,173)	505,127	16,267,584
USD	164,731,760	(21,321,806)	20,929,812	164,339,766
	<u>181,090,390</u>	<u>(21,917,979)</u>	<u>21,434,939</u>	<u>180,607,350</u>

The table below summarises the sensitivity of the Fund's financial assets to changes in foreign exchange movements at the end of the reporting period. The analysis is based on the assumption that the foreign exchange rate changes by 5% with all variables remain constant. This represents management's best estimate of a reasonable possible shift in the foreign exchange rate having regard to historical volatility of this rate.

Disclosures below are shown in absolute terms, changes and impacts could be positive or negative.

	<b>Change in foreign exchange rate</b>	<b>Impact on profit after tax</b>	<b>Impact on net asset value</b>
	<b>%</b>	<b>RM</b>	<b>RM</b>
<u>30.6.2017</u>			
SGD	5	956,597	956,597
USD	5	8,310,468	8,310,468
<u>31.12.2016</u>			
SGD	5	813,379	813,379
USD	5	8,216,988	8,216,988

## Country risk

A Unit Trust Fund that invests in foreign countries may experience more rapid and extreme changes in value than a Unit Trust Fund that invests exclusively in Malaysia. Nationalisation, expropriation or confiscatory, taxation, currency blockage, political changes or diplomatic developments could adversely affect a Unit Trust Fund's investments in a foreign country. In the event of nationalisation, expropriation or other confiscation, a unit trust fund could lose its entire investment in foreign countries. Adverse conditions in a certain region can adversely affect securities of other countries whose economies appear to be unrelated. Careful consideration shall be given to risk factors such as liquidity, political and economic environment before any investments are made in a foreign country.

### **Fund management risk**

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

### **Liquidity risk**

Liquidity risk is the risk that the Fund will encounter difficulty in meeting its financial obligations. Generally, all investments are subject to a certain degree of liquidity risk depending on the nature of the investment instruments, market, sector and other factors. For the purpose of the Fund, the Fund Manager will attempt to balance the entire portfolio by investing in a mix of assets with satisfactory trading volume and those that occasionally could encounter poor liquidity. This is expected to reduce the risks for the entire portfolio without limiting the Fund's growth potentials.

The Fund maintains sufficient level of liquid assets, after consultation with the Trustee, to meet anticipated payments and cancellations of units by unit holders. Liquid assets comprise bank balances, deposit with a licensed financial institution 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.

	<b>Less than 1 month</b>	<b>Between 1 month to 1 year</b>	<b>More than 1 year</b>	<b>Total</b>
	<b>RM</b>	<b>RM</b>	<b>RM</b>	<b>RM</b>
<b>30.6.2017</b>				
Forward foreign currency contracts at fair value through profit or loss	-	574,230	10,736,674	11,310,904
Amount due to Manager	13,428	-	-	13,428
Accrued management fee	30,807	-	-	30,807
Amount due to Trustee	9,243	-	-	9,243
GST charges payable	2,403	-	-	2,403
Other payables and accruals	-	34,879	-	34,879
Contractual cash outflows	<u>55,881</u>	<u>609,109</u>	<u>10,736,674</u>	<u>11,401,664</u>

### 31.12.2016

Forward foreign currency contracts at fair value through profit or loss	-	521,582	21,396,397	21,917,979
Amount due to Manager	511,194	-	-	511,194
Accrued management fee	31,691	-	-	31,691
Amount due to Trustee	9,507	-	-	9,507
GST charges payable	2,472	-	-	2,472
Other payables and accruals	-	31,900	-	31,900
Contractual cash outflows	<u>554,864</u>	<u>553,482</u>	<u>21,396,397</u>	<u>22,504,743</u>



### **Non-compliance risk**

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

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

### **Capital risk**

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

### **Credit/default risk**

Credit risk refers to the ability of an issuer or a counter party to make timely payments of interest, principals and proceeds from realisation of investments. In the case of the Fund, both the Manager and the External Fund Manager regularly review the ratings assigned to the Issuer so that the necessary steps can be taken if the ratings fall below those prescribed by the Securities Commission.

The credit risk arising from placements of deposits in licensed financial institutions is managed by ensuring that the Fund will only place deposits in reputable licensed financial institutions.

The Fund seeks to mitigate credit/default risk by investing in high quality fixed income securities and entering into forward currency contracts with reputable counterparties.

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

	Cash and cash equivalents	Financial assets/ (liabilities) at fair value through profit or loss	Other receivables	Total
	RM	RM	RM	RM
<u>30.6.2017</u>				
Finance				
- AA1	13,310,750	-	-	13,310,750
Unquoted fixed income securities				
- A-	-	4,527,068	-	4,527,068
- B	-	20,748,000	-	20,748,000
- B+	-	6,658,865	-	6,658,865
- Baa3	-	12,318,245	-	12,318,245
- BB	-	4,335,286	-	4,335,286
- BB-	-	19,731,857	-	19,731,857
- BBB	-	46,334,099	-	46,334,099
- BBB-	-	21,797,971	-	21,797,971
- BBB+	-	18,501,984	-	18,501,984
- NR	-	29,275,543	-	29,275,543
Forward foreign currency contracts				
- AAA	-	(11,212,858)	-	(11,212,858)
- AA1	-	(98,046)	-	(98,046)
	<u>13,310,750</u>	<u>172,918,014</u>	<u>-</u>	<u>186,228,764</u>

	Cash and cash equivalents	Financial assets/ (liabilities) at fair value through profit or loss	Other receivables	Total
	RM	RM	RM	RM
<u>31.12.2016</u>				
Finance				
- AAA	6,503,562	-	-	6,503,562
- AA1	22,012,352	-	-	22,012,352
Unquoted fixed income securities				
- A-	-	3,104,447	-	3,104,447
- B	-	3,702,034	-	3,702,034
- B-	-	14,224,157	-	14,224,157
- B+	-	5,860,299	-	5,860,299
- Baa3	-	4,533,456	-	4,533,456
- BB	-	4,324,989	-	4,324,989
- BB-	-	20,142,917	-	20,142,917
- BB+	-	7,206,118	-	7,206,118
- BBB	-	51,279,972	-	51,279,972
- BBB-	-	24,933,214	-	24,933,214
- BBB+	-	18,891,887	-	18,891,887
- NR	-	22,886,900	-	22,886,900
Forward foreign currency contracts				
- AAA	-	(21,917,979)	-	(21,917,979)
Other				
- NR	-	-	15,336	15,336
	<u>28,515,914</u>	<u>159,172,411</u>	<u>15,336</u>	<u>187,703,661</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 traded derivatives and 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 Manager will determine the point within the bid-ask spread that is representative of the fair value.

The fair value of financial assets that are not traded in an active market is determined by using valuation techniques. The Fund uses a variety of methods and makes assumptions that are based on market conditions existing at each period end date. Valuation techniques used for non-standardised financial instruments such as options, currency swaps and other over-the-counter derivatives, include the use of comparable recent arm's length transactions, reference to other instruments that are substantially the same, discounted cash flow analysis, option pricing models and other valuation techniques commonly used by market participants making the maximum use of market inputs and relying as little as possible on entity-specific inputs.

## 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>30.6.2017</u>				
Financial assets/(liabilities) at fair value through profit or loss:				
Unquoted fixed income securities	-	184,228,918	-	184,228,918
Forward foreign currency contracts	-	(11,310,904)	-	(11,310,904)
<u>31.12.2016</u>				
Financial assets/(liabilities) at fair value through profit or loss at inception:				
Unquoted fixed income securities	-	181,090,390	-	181,090,390
Forward foreign currency contracts	-	(21,917,979)	-	(21,917,979)

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 unquoted fixed income securities and forward foreign currency contracts. As Level 2 instruments include positions that are not traded in active markets and/or are subject to transfer restrictions, valuations may be adjusted to reflect illiquidity and/or non-transferability, which are generally based on available market information. The Fund's policies on valuation of these financial assets are stated in Note F to the financial statements.

- ii. The carrying value of cash and cash equivalents, other receivables and all liabilities, except for forward foreign currency contracts 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 0.20% per annum of the net asset value of the Fund accrued and calculated on a daily basis.

For the financial period ended 30 June 2017, the Management fee is recognised at a rate of 0.20% (31.12.2016: 0.20%) per annum on the net asset value of the Fund, excluding foreign custodian charges, 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 0.06% per annum of the net asset value of the Fund, subject to a minimum fee of RM15,000 per annum (excluding foreign custodian fees and charges).

For the financial period ended 30 June 2017, the Trustee fee is recognised at a rate of 0.06% (31.12.2016: 0.06%) per annum on the net asset value of the Fund, excluding foreign custodian charges, calculated on daily basis.

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

## 5. TAXATION

	<b>6-months financial period ended 30.6.2017</b>	<b>Financial period from 22.2.2016 (launch date) to 31.12.2016</b>
	<b>RM</b>	<b>RM</b>
Tax charged for the financial period:		
Current taxation-local	-	26,713

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

	<b>6-months financial period ended 30.6.2017</b>	<b>Financial period from 22.2.2016 (launch date) to 31.12.2016</b>
	<b>RM</b>	<b>RM</b>
Profit before taxation	12,408,637	10,020,742
Tax at Malaysian statutory rate of 24% (2016: 24%)	2,978,073	2,404,978
Tax effect of:		
Investment income exempt from tax	(3,050,740)	(2,483,226)
Expenses not deductible for tax purposes	26,108	36,229
Restriction on tax deductible expenses for Unit Trust Funds	46,559	68,732
Taxation	-	26,713

**6. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS**

	<b>30.6.2017</b>	<b>31.12.2016</b>
	<b>RM</b>	<b>RM</b>
Designated at fair value through profit or loss:		
Unquoted fixed income securities	184,228,918	181,090,390
Net (loss)/gain on financial assets at fair value through profit or loss:		
Realised gain on disposals	(1,625,081)	5,704,056
Change in unrealised fair value gain	4,656,137	17,711,841
	<u>(3,031,056)</u>	<u>23,415,897</u>



Unquoted fixed income securities

Name of counter	Quantity	Carrying cost	Fair value	Percentage of net asset value of the Fund
			as at 30.6.2017	
	Units	RM	RM	%
<u>Bond</u>				
7.00% Ezion Holdings Limited 19.11.2018 (NR)	750,000	2,044,491	1,536,907	0.83
5.15% National Savings Bank 10.09.2019 (B+)	1,000,000	3,808,129	4,385,656	2.36
6.25% Pratama Agung Pte. Ltd. 24.02.2020 (BB-)	3,000,000	12,598,366	13,703,934	7.36
6.95% Alam Synergy Pte. Ltd. 27.03.2020 (B)	800,000	3,374,893	3,542,297	1.90
4.625% Tewoo 3 06.04.2020 (BBB-)	200,000	888,910	882,590	0.47
3.875% Shanhai 20.04.2020 (BBB-)	200,000	890,094	872,268	0.47
6.875% Republica Argentina 22.04.2021 (B)	2,000,000	8,182,505	9,278,662	4.98
5.25% TBG Global Pte. Ltd. 10.02.2022 (BB-)	600,000	2,354,990	2,724,088	1.46
6.95% Modernland Overseas Pte. Ltd. 13.04.2024 (B)	800,000	3,607,866	3,480,201	1.87
4.05% Standard Chartered Plc 12.04.2026 (BBB+)	3,000,000	11,789,398	13,166,215	7.07
4.50% Lend Lease (US) Capital Inc. 26.05.2026 (BBB-)	3,800,000	15,407,612	16,741,572	8.99

## Unquoted fixed income securities (continued)

Name of counter	Quantity	Carrying cost	Fair value	Percentage
			as at 30.6.2017	of net asset value of the Fund
	Units	RM	RM	%
<b>Bond</b> (continued)				
6.825% The Democratic Socialist Republic Of Sri Lanka 18.07.2026 (B+)	300,000	1,227,780	1,394,663	0.75
3.905% Malayan Banking Berhad 29.10.2026 (BBB)	2,500,000	9,824,645	11,002,932	5.91
3.875% Shinhan Bank 07.12.2026 (BBB+)	200,000	891,111	878,165	0.47
4.75% New World China Land Limited 23.01.2027 (NR)	200,000	911,891	905,991	0.49
4.25% GOHL Capital 24.01.2027 (A-)	1,000,000	4,508,162	4,527,068	2.43
4.875% Commerzbank AG 01.03.2027 (BBB-)	1,000,000	3,214,766	3,301,541	1.77
6.625% Republica Argentina 06.07.2028 (B)	1,000,000	4,134,191	4,446,840	2.39
5.75% Ausnet Services Holdings Pty Ltd 17.03.2076 (BBB)	4,000,000	18,249,364	18,738,644	10.07
4.50% CCB Life Insurance Company Limited 21.04.2077 (BBB)	500,000	2,223,273	2,195,554	1.18
5.125% Genting Singapore Plc 31.12.2099 (BBB)	1,000,000	2,990,284	3,178,139	1.71
4.70% HSBC Holdings Plc 31.12.2099 (NR)	1,750,000	5,435,022	5,532,226	2.97

Unquoted fixed income securities (continued)

Name of counter	Quantity	Carrying cost	Fair value as at 30.6.2017	Percentage of net
				asset value of the Fund
	Units	RM	RM	%
<u>Bond</u> (continued)				
6.375% HSBC Holdings Plc 31.12.2099 (Baa3)	1,000,000	3,745,998	4,595,303	2.47
5.625% HSBC Holdings Plc 31.12.2099 (BBB)	2,500,000	9,893,226	11,218,830	6.03
7.00% Lippo Malls Indonesia Retail Trust 31.12.2099 (NR)	1,000,000	3,098,259	3,290,158	1.77
5.50% Nan Fung Treasury (II) Limited 31.12.2099 (Baa3)	1,800,000	7,763,361	7,722,942	4.15
5.75% NWD Fin BVI 31.12.2099 (NR)	400,000	1,672,377	1,746,087	0.94
5.875% Reliance Industries Limited 31.12.2099 (BBB+)	1,000,000	4,006,351	4,457,604	2.39
6.75% SMC Global Power Holdings Corp. 31.12.2099 (NR)	1,000,000	4,445,953	4,638,303	2.49
7.50% SMC Global Power Holdings Corp. 31.12.2099 (NR)	2,000,000	8,159,163	9,290,015	4.99
7.50% Standard Chartered Plc 31.12.2099 (BB-)	700,000	2,873,894	3,303,835	1.77
5.50% The Bank Of East Asia Limited 31.12.2099 (BB)	1,000,000	3,813,851	4,335,286	2.33
7.35% Vibrant Group Limited 31.12.2099 (NR)	750,000	2,245,646	2,335,856	1.25

## Unquoted fixed income securities (continued)

Name of counter	Quantity	Carrying cost	Fair value	Percentage
			as at 30.6.2017	of net asset value of the Fund
	Units	RM	RM	%
5.75% Yancoal International Resources Development Co., Limited 31.12.2099 (B+)	200,000	897,392	878,546	0.47
	<u>42,950,000</u>	<u>171,173,214</u>	<u>184,228,918</u>	<u>98.95</u>
<b>ACCUMULATED UNREALISED GAIN ON FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS</b>		<u>13,055,704</u>		
<b>FAIR VALUE OF FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS</b>			<u>184,228,918</u>	

Unquoted fixed income securities

Name of counter	Quantity	Carrying cost	Fair value	Percentage
			as at 31.12.2016	of net asset value of the Fund
	Units	RM	RM	%
<u>Bond</u>				
6.95% Alam Synergy Pte. Ltd. 27.03.2017 (B)	800,000	3,346,426	3,702,034	1.98
5.125% Genting Singapore Plc 12.09.2017 (BBB)	3,000,000	8,972,387	9,423,958	5.04
7.35% Vibrant Group Limited 11.10.2017 (NR)	750,000	2,163,449	2,074,489	1.11
5.875% Reliance Industries Limited 05.02.2018 (BBB+)	1,000,000	4,011,436	4,518,476	2.42
6.25% Pratama Agung Pte. Ltd. 24.02.2018 (BB-)	3,000,000	12,551,683	14,170,553	7.57
7.00% Ezion Holdings Limited 19.11.2018 (NR)	750,000	1,972,509	1,712,856	0.92
5.25% TBG Global Pte. Ltd. 10.02.2019 (BB-)	600,000	2,346,058	2,735,937	1.46
4.875% PTT Exploration And Production Public Company Limited 18.06.2019 (BBB-)	1,500,000	5,793,097	6,839,493	3.66
5.15% National Savings Bank 10.09.2019 (B+)	1,000,000	3,777,618	4,490,192	2.40
7.50% SMC Global Power Holdings Corp. 07.11.2019 (NR)	2,000,000	8,190,966	9,462,295	5.06
5.625% HSBC Holdings Plc 17.01.2020 (BBB)	2,500,000	9,859,889	11,398,220	6.09

## Unquoted fixed income securities (continued)

Name of counter	Quantity	Carrying cost	Fair value	Percentage
			as at 31.12.2016	of net asset value of the Fund
	Units	RM	RM	%
<b>Bond (continued)</b>				
5.50% The Bank Of East Asia Limited 31.12.2020 (BB)	1,000,000	3,799,454	4,324,989	2.31
5.75% Eskom Holdings SOC Limited 26.01.2021 (BB+)	500,000	1,949,685	2,294,958	1.23
6.75% SMC Global Power Holdings Corp. 26.02.2021 (NR)	1,000,000	4,475,460	4,690,507	2.51
6.875% Republica Argentina 22.04.2021 (B-)	2,000,000	8,208,931	9,670,170	5.17
5.75% Ausnet Services Holdings Pty Ltd 17.09.2021 (BBB)	4,000,000	18,414,703	19,279,782	10.31
7.00% Lippo Malls Indonesia Retail Trust 27.09.2021 (NR)	1,000,000	3,098,046	3,147,327	1.68
5.75% NWD Fin BVI 05.10.2021 (NR)	400,000	1,673,440	1,799,426	0.96
3.905% Malayan Banking Berhad 29.10.2021 (BBB)	2,500,000	9,827,899	11,178,012	5.97
3.875% Shinhan Bank 07.12.2021 (BBB+)	200,000	890,779	900,706	0.48
7.50% Standard Chartered Plc 02.04.2022 (BB-)	700,000	2,905,181	3,236,427	1.73

Unquoted fixed income securities (continued)

Name of counter	Quantity	Carrying cost	Fair value	Percentage of net asset value of the Fund
			as at 31.12.2016	
	Units	RM	RM	%
<u>Bond</u> (continued)				
7.25% Wanda Properties International Co. Limited 29.01.2024 (BB+)	1,000,000	4,874,801	4,911,160	2.63
6.375% HSBC Holdings Plc 17.09.2024 (Baa3)	1,000,000	3,736,317	4,533,456	2.42
4.05% Standard Chartered Plc 12.04.2026 (BBB+)	3,000,000	11,792,095	13,472,705	7.20
4.50% Sunshine Life Insurance Corporation Limited 20.04.2026 (A-)	700,000	2,730,636	3,104,447	1.66
4.50% Lend Lease (US) Capital Inc. 26.05.2026 (BBB-)	3,800,000	15,407,366	16,811,471	8.99
6.825% The Democratic Socialist Republic Of Sri Lanka 18.07.2026 (B+)	300,000	1,229,574	1,370,107	0.73
3.375% Export-Import Bank Of India 05.08.2026 (BBB-)	300,000	1,238,241	1,282,250	0.69

## Unquoted fixed income securities (continued)

Name of counter	Quantity	Carrying cost	Fair value	Percentage of net asset value of the Fund
			as at 31.12.2016	
	Units	RM	RM	%
<b>Bond (continued)</b>				
6.625% Republica Argentina 06.07.2028 (B-)	1,000,000	4,140,423	4,553,987	2.43
	<u>41,300,000</u>	<u>163,378,549</u>	<u>181,090,390</u>	<u>96.81</u>

**ACCUMULATED  
UNREALISED GAIN ON  
FINANCIAL ASSETS AT  
FAIR VALUE  
THROUGH PROFIT OR  
LOSS**

17,711,841

**FAIR VALUE OF  
FINANCIAL ASSETS AT  
FAIR VALUE THROUGH  
PROFIT OR LOSS**

181,090,390

The effective weighted average rate of return of unquoted fixed income securities per annum as at the date of the statement of financial position is as follows:

	30.6.2017	31.12.2016
	%	%
Unquoted fixed income securities	<u>4.56</u>	<u>5.32</u>



**7. CASH AND CASH EQUIVALENTS**

	<b>30.6.2017</b>	<b>31.12.2016</b>
	<b>RM</b>	<b>RM</b>
Bank balances	13,310,750	22,012,352
Deposit with a licensed financial institution	-	6,503,562
	<u>13,310,750</u>	<u>28,515,914</u>

The currency exposure profile of cash and cash equivalents is as follows:

	<b>30.6.2017</b>	<b>31.12.2016</b>
	<b>RM</b>	<b>RM</b>
MYR	887,474	7,080,975
SGD	463,294	505,127
USD	11,959,982	20,929,812
	<u>13,310,750</u>	<u>28,515,914</u>

The effective weighted average interest rate of short term deposit with a licensed financial institution per annum as at the date of the statement of financial position is as follows:

	<b>30.6.2017</b>	<b>31.12.2016</b>
	<b>%</b>	<b>%</b>
Deposit with a licensed financial institution	-	4.00

The deposit has an average maturity of nil days (31.12.2016: 3 days).

## 8. FORWARD FOREIGN CURRENCY CONTRACTS

As at the date of statement of financial position, there are 29 (31.12.2016: 26) forward foreign currency contracts outstanding. The notional principal amount of the outstanding forward currency contracts amounted to RM11,310,904 (payable) (31.12.2016:RM21,917,979 (payable)). The forward foreign currency contracts entered into during the financial period were for hedging against the currency exposure arising from the investment in the foreign unquoted fixed income securities denominated in SGD and USD. As the Fund has not adopted hedge accounting during the financial period, the change in the fair value of the forward currency contract is recognised immediately in the statement of comprehensive income.

## 9. UNITS IN CIRCULATION

	<b>30.6.2017</b>	<b>31.12.2016</b>
	<b>No. of units</b>	<b>No. of units</b>
At the beginning of the financial period/launch date	177,266,889	-
Creation of units from applications during the financial period	-	205,086,644
Cancellation of units during the financial period	(2,720,331)	(27,819,755)
	<hr/>	<hr/>
At the end of the financial period	174,546,558	177,266,889

**10. DISTRIBUTION**

	<b>30.6.2017</b>
	<b>RM</b>
Distributions to unitholders are from the following sources:	
Exit fee income (net of tax)	87,887
Interest income	6,113,860
Net realised gain on sale of investments	<u>4,637,835</u>
	10,839,582
Gross realised income	
Less: Expenses	(426,780)
Less: Taxation	<u>-</u>
	<u>10,412,802</u>
Gross distribution per unit (RM)	<u>0.0592</u>
Net distribution per unit (RM)	<u>0.0592</u>
Ex-date	<u>27 April 2017</u>

Gross distribution is derived using total income less total expenses. The distribution is made from previous period's realised income.

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

## 11. TRANSACTIONS WITH BROKERS/DEALERS

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

Name of brokers/dealers	Value of trades	Percentage of total trades	Brokerage fees	Percentage of total brokerage fees
	RM	%	RM	%
<u>30.6.2017</u>				
HSBC Singapore	14,038,475	24.09	-	-
Goldman Sachs International London	8,754,237	15.02	-	-
Citibank N.A., London Branch	6,637,642	11.39	-	-
UBS AG London	6,541,586	11.22	-	-
DBS Bank Ltd.	6,220,369	10.67	-	-
Merrill Lynch Int Ltd	4,586,555	7.87	-	-
Morgan Stanley And Co.International Plc	3,460,399	5.94	-	-
Oversea-Chinese Banking Corporation Limited	3,164,000	5.43	-	-
Credit Suisse First Boston Corp	2,231,689	3.83	-	-
Deutsche Bank AG London	886,700	1.52	-	-
Others	1,761,222	3.02	-	-
	<b>58,282,874</b>	<b>100.00</b>	-	-

Name of brokers/dealers	Value of trades	Percentage of total trades	Brokerage fees	Percentage of total brokerage fees
	RM	%	RM	%
<u>31.12.2016</u>				
Oversea-Chinese Banking Corporation Limited	92,984,366	33.52	-	-
JP Morgan Securities Ltd	30,142,737	10.87	-	-
Merrill Lynch Int Ltd	26,973,502	9.72	-	-
Barclays Plc	22,813,277	8.22	-	-
Deutsche Bank AG London	20,490,928	7.39	-	-
Australia and New Zealand Banking Group Limited	16,411,200	5.92	-	-
HSBC Singapore	11,143,222	4.02	-	-
Deutsche Bank AG Singapore	9,752,500	3.51	-	-
Jefferies International London Ltd	8,038,306	2.90	-	-
Nomura International Plc	7,666,144	2.76	-	-
Others	30,960,622	11.17	-	-
	<u>277,376,804</u>	<u>100.00</u>	-	-

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

## 12. UNITS HELD BY THE MANAGER

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

<b>Related party</b>	<b>Relationship</b>			
Eastspring Investments Berhad	The Manager			
	<b>30.6.2017</b>		<b>31.12.2016</b>	
	<b>No. of units</b>	<b>RM</b>	<b>No. of units</b>	<b>RM</b>
Eastspring Investments Berhad	1,000	1,066	1,000	1,055

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

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

	<b>30.6.2017</b>	<b>31.12.2016</b>
	%	%
MER	<u>0.16</u>	<u>0.26</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 of 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 RM189,602,717 (31.12.2016: RM170,097,416).

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

	<b>30.6.2017</b>	<b>31.12.2016</b>
PTR (times)	<u>0.15</u>	<u>0.82</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 = RM32,239,339 (31.12.2016: RM216,020,647)

total disposals for the financial period = RM26,043,535 (31.12.2016: RM61,356,157)

## 15. SEGMENTAL INFORMATION

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

The reportable operating segment derives its income by seeking investments to achieve targeted returns commensurate with an acceptable level of risk within the portfolio. These returns consist of interest income and gains on the appreciation in the value of investments, and is derived from Ringgit-denominated unquoted fixed income securities traded in Malaysia and unquoted fixed income securities in foreign markets where the regulatory authority is a member of the International Organisation of Securities Commission ("IOSCO").

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

## 16. APPROVAL OF FINANCIAL STATEMENTS

The financial statements have been approved for issue by the Manager on 21 August 2017.



## CORPORATE DIRECTORY

### **MANAGER**

NAME

EASTSPRING INVESTMENTS BERHAD

COMPANY NO.

531241-U

REGISTERED OFFICE

16<sup>th</sup> Floor, Wisma Sime Darby

Jalan Raja Laut

50350 Kuala Lumpur

BUSINESS OFFICE

Level 12, Menara Prudential

No. 10, Jalan Sultan Ismail

50250 Kuala Lumpur

TELEPHONE NO.

603-2052 3388

FAX NO.

603-2070 6129

EMAIL

cs.my@eastspring.com

WEBSITE

www.eastspringinvestments.com.my

### **TRUSTEE**

NAME

DEUTSCHE TRUSTEES MALAYSIA BERHAD

COMPANY NO.

763590-H

REGISTERED OFFICE &

BUSINESS OFFICE

Level 20, Menara IMC

No. 8, Jalan Sultan Ismail

50250 Kuala Lumpur

TELEPHONE NO.

603-2053 7522

FAX NO.

603-2053 7526

### **SALE & PURCHASE OF UNITS**

**Eastspring Investments Berhad**

Level 12, Menara Prudential

No. 10, Jalan Sultan Ismail

50250 Kuala Lumpur

TELEPHONE NO.

603-2332 1000

FAX NO.

603-2052 3366

**BRANCHES**

**Petaling Jaya**

Eastspring Investments Berhad  
A-17-P1 & M  
Block A, Jaya One  
72A, Jalan Universiti  
46200 Petaling Jaya, Selangor

TELEPHONE NO.

603-7948 1288

**Kota Kinabalu**

Eastspring Investments Berhad  
Suite E3, 9<sup>th</sup> Floor  
CPS Tower, Centre Point Sabah  
No. 1, Jalan Centre Point  
88000 Kota Kinabalu, Sabah

TELEPHONE NO.

6088-238 613

**ENQUIRIES**

CLIENT SERVICES

603-2332 1000

This page is intentionally left blank.

This page is intentionally left blank.

This page is intentionally left blank.

Eastspring Investments Berhad (531241-U)  
Level 12, Menara Prudential  
No. 10, Jalan Sultan Ismail, 50250 Kuala Lumpur  
T: (603) 2052 3388 F: (603) 2070 6129  
[eastspringinvestments.com.my](http://eastspringinvestments.com.my)

Client Services  
T: (603) 2332 1000 F: (603) 2052 3366  
[cs.my@eastspring.com](mailto:cs.my@eastspring.com)