

EASTSPRING INVESTMENTS TARGET INCOME FUND 5

INTERIM REPORT

FOR THE SIX MONTHS FINANCIAL PERIOD
ENDED 30 JUNE 2018



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 2018.

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

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

Yours sincerely,

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

Raymond Tang Chee Kin

Non-Independent, Executive Director and Chief Executive Officer

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FUND INFORMATION

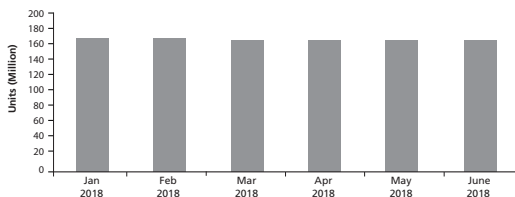
Name of Fund	Eastspring Investments Target Income Fund 5 (the "Fund")
Fund Category/ Type	Bond (close-ended)/income
Fund Objective	<p>The Fund endeavours to provide regular income** during the tenure of the Fund.</p> <p>** Income declared will be paid out either by way of E-payment according to Unit Holders' instructions in the account opening form or by cheque.</p>
Termination Date	7 April 2021
Duration of the Fund	Five (5) years close-ended bond.
Performance Benchmark	<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>
Fund Income Distribution Policy	Distribution of income, if any, will be on annual basis, after deduction of taxation and expenses.

FUND INFORMATION (CONTINUED)

Breakdown of Unit Holdings by Size

As at 30 June 2018, the size of Eastspring Investments Target Income Fund 5 stood at 165.795 million units.

Fund Size



Breakdown of Unit Holdings

Unit Holdings	No. of Unit Holders	%	No of Units* ('000)	%
5,000 units and below	55	23.71	189	0.11
5,001 to 10,000 units	50	21.55	478	0.29
10,001 to 50,000 units	89	38.36	2,411	1.46
50,001 to 500,000 units	33	14.22	3,784	2.28
500,001 units and above	5	2.16	158,932	95.86
Total	232	100.00	165,794	100.00

* excludes units held by the Manager.

KEY PERFORMANCE DATA

FOR THE FINANCIAL PERIOD ENDED

Category	30.6.2018	30.6.2017	Since commencement 7.4.2016 to 31.12.2016
	(%)	(%)	(%)
Unquoted fixed income securities	93.95	98.95	96.81
Derivatives	3.56	(6.08)	(11.72)
Cash and other assets	2.49	7.13	14.91
Total	100.00	100.00	100.00
Net Asset Value (NAV) (RM'000)	172,745	186,149	187,090
Units In Circulation (Units '000)	165,795	174,547	177,267
Net Asset Value Per Unit (RM)	1.0419	1.0665	1.0554
Highest Net Asset Value Per Unit (RM) [#]	1.0560	1.0707	1.0790
Lowest Net Asset Value Per Unit (RM) [#]	1.0404	1.0505	1.0000
Total Return (%)			
- Capital Growth	(6.37)	1.05	5.52
- Income Distribution	5.61	5.64	-
Total Return (%)	(1.09)	6.77	5.52
Gross Distribution Per Unit (RM)	0.0592	0.0592	-
Net Distribution Per Unit (RM)	0.0592	0.0592	-
Management Expense Ratio (MER) (%) [*]	0.16	0.16	0.26
Portfolio Turnover Ratio (PTR) (times) [^]	0.12	0.15	0.82

[#] Figures shown as ex-distribution.

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

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

KEY PERFORMANCE DATA (CONTINUED)

	1 year 1.7.2017 to 30.6.2018	Since commencement 7.4.2016 to 30.6.2018
	(%)	(%)
Average total return	3.17	6.97

Year ended	1.1.2017 to 31.12.2017	Since commencement 7.4.2016 to 31.12.2016
	(%)	(%)
Annual total return	11.36	5.52

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

Bases of calculation and assumptions made in calculating returns:

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

NAV_t = NAV at the end of the period

NAV_0 = NAV at the beginning of the period

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

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.

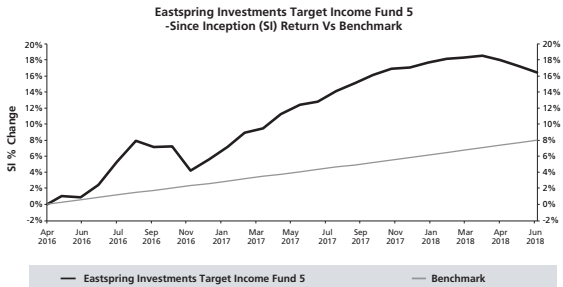
MANAGER'S REPORT

Fund Performance

Since inception, the Fund registered a return of 16.23%, outperforming the benchmark return of 7.91% by 8.32%

For the period under review, the Fund registered a return of -1.09%, underperforming the benchmark return of 1.78% by -2.87%.

The Fund's allocation to Asian and selected Emerging Market USD bonds detracted, as credit markets turned in a weak performance in the first half of 2018. Weighing on overall returns was a combination of higher government bond yields (which repriced the credit curve higher) and a marked widening of credit spreads, particularly in the second quarter of 2018; Asian high yield bonds underperformed over the period. Despite the rather negative performance of Asian and Emerging Market bonds over the period, the shorter-duration focus of the portfolio coupled with high coupon carry helped to offset some of the performance weakness seen in the asset class.



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 2018 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 2018:

Income Return	Capital Return*	Total Return	Total Return of Benchmark
(%)	(%)	(%)	(%)
5.61	(6.37)	(1.09)	1.78

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

Distribution/ Unit Split

Ex-date	26-Apr-18
Distribution Per Unit	(RM)

Gross	0.0592
Net	0.0592

Impact on NAV arising from distribution for the financial period ended 30 June 2018.

Ex-date	26-Apr-18
	(RM per Unit)

Net Asset Value before distribution	1.1139
Less: distribution	<u>(0.0592)</u>
Net Asset Value after distribution	<u>1.0547</u>

No unit split were declared for the financial period ended 30 June 2018.

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.

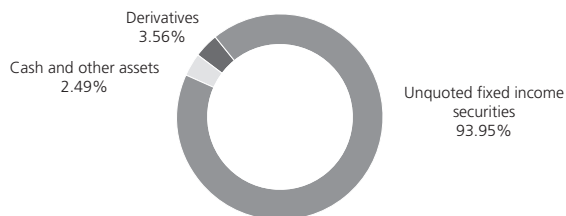
Nevertheless, the Fund Manager continues to monitor the Fund's investments and may trade and rebalance its investments under the following scenarios:

- 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	31-Dec	Changes
	2018	2017	
	(%)	(%)	(%)
Unquoted fixed income securities	93.95	92.39	1.56
Derivatives	3.56	1.63	1.93
Cash and other assets	2.49	5.98	(3.49)

Asset Allocation as at 30 June 2018



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.

MARKET REVIEW

Over the first six months of the year, a repricing of rate hike expectations over the period spurred a sizable rise in yields, in an environment of generally tighter monetary policy against a backdrop of positive economic growth. The US Federal Reserve (“Fed”) hiked rates twice in the first half of 2018, then offered a “dot plot” which guided for a quicker pace of rate hikes going forward, while the European Central Bank (“ECB”) announced the timeline for an end to its asset purchase programme (halving purchases to a €15 billion monthly pace from October 2018, before ending purchases in December), but guided for rates to remain at record lows until “at least the summer of 2019”. In Asia, tighter monetary policy remained the order of the day, with Indonesia, India, the Philippines, Malaysia, Singapore and South Korea all tightening monetary policy in 2018.

Correspondingly, the 2-year, 5-year and 10-year US Treasury yields rose 65 basis points (“bps”), 53 bps and 45 bps respectively, which hurt the performance of Asian and Emerging Market USD bonds over the period. Rising financial market volatility underscored the concerns over US-China trade tensions, which weighed on investor appetite in the second quarter of 2018 and resulted in a marked widening of Asian and Emerging Market credit spreads, hurting the performance of higher-yielding credit – Asian high yield (as represented by the JPMorgan Asia Credit Index – Non Investment Grade Index) saw a 101 bps widening of credit spreads in 1H2018. Weighing on the performance of Asian high yield bonds was the weakness in higher-yielding sovereign markets like Pakistan and Sri Lanka, while quasi-sovereign high yield was a notable underperformer on weakness in selected China Local Government Financing Vehicle (“LGFV”) bonds.

REBATES AND SOFT COMMISSIONS

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

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EASTSPRING INVESTMENTS TARGET INCOME FUND 5

UNAUDITED FINANCIAL STATEMENTS

FOR THE SIX MONTHS FINANCIAL PERIOD ENDED 30 JUNE 2018

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 57 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 2018 and of its financial performance, changes in equity and cash flows for the six months financial period ended on that date in accordance with the Malaysian Financial Reporting Standards and International Financial Reporting Standards.

For and on behalf of the Manager,
EASTSPRING INVESTMENTS BERHAD

TANG CHEE KIN
Executive Director/Chief Executive Officer

KHOO CHUAN KEAT
Director

Kuala Lumpur
Date: 17 August 2018

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 2018. 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 2018 by the Manager is not inconsistent with the objectives of the Fund.

For Deutsche Trustees Malaysia Berhad

Wong Mun Loong
Manager, Trustee Operations

Richard Lim Hock Seng
Chief Executive Officer

Kuala Lumpur
Date: 17 August 2018

UNAUDITED STATEMENT OF COMPREHENSIVE INCOME

FOR THE SIX MONTHS FINANCIAL PERIOD ENDED 30 JUNE 2018

	Note	6-months financial period ended 30.6.2018	6-months financial period ended 30.6.2017
		RM	RM
INVESTMENT (LOSS)/INCOME			
Interest income from deposits with licensed financial institutions		63,859	89,779
Interest income from unquoted fixed income securities		4,339,712	5,177,167
Exit fee income		116,039	87,699
Net loss on financial assets at fair value through profit or loss	6	(9,395,948)	(3,031,056)
Net gain on forward currency contracts		3,070,957	10,607,074
Net foreign currency exchange gain/(loss)		177,583	(219,245)
		<u>(1,627,798)</u>	<u>12,711,418</u>
EXPENSES			
Management fee	3	(181,497)	(188,046)
Trustee fee	4	(54,449)	(56,414)
Audit fee		(6,199)	(5,951)
Tax agent fee		(1,687)	(1,687)
Other expenses		(37,218)	(34,808)
GST charges		(12,602)	(15,875)
		<u>(293,652)</u>	<u>(302,781)</u>
(LOSS)/PROFIT BEFORE TAXATION		(1,921,450)	12,408,637
TAXATION	5	-	-
(LOSS)/PROFIT AFTER TAXATION AND TOTAL COMPREHENSIVE (LOSS)/INCOME		<u>(1,921,450)</u>	<u>12,408,637</u>
(Loss)/profit after taxation is made up of the following:			
Realised amount		3,478,874	6,457,700
Unrealised amount		(5,400,324)	5,950,937
		<u>(1,921,450)</u>	<u>12,408,637</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 2018

	Note	2018	2017
		RM	RM
ASSETS			
Cash and cash equivalents	7	4,321,866	13,310,750
Other receivables		78,254	-
Tax recoverable		88,999	11,287
Financial assets at fair value through profit or loss	6	162,270,245	184,228,918
Forward foreign currency contracts at fair value through profit or loss	8	6,148,150	-
TOTAL ASSETS		<u>172,907,514</u>	<u>197,550,955</u>
LIABILITIES			
Forward foreign currency contracts at fair value through profit or loss	8	-	11,310,904
Amount due to Manager		10,097	13,428
Accrued management fee		28,613	30,807
Amount due to Trustee		8,584	9,243
Amount due to broker		78,745	-
GST charges payable		-	2,403
Other payables and accruals		36,787	34,879
TOTAL LIABILITIES		<u>162,826</u>	<u>11,401,664</u>
NET ASSET VALUE OF THE FUND		<u>172,744,688</u>	<u>186,149,291</u>
EQUITY			
Unit holders' capital		164,611,540	174,159,427
Retained earnings		8,133,148	11,989,864
NET ASSET ATTRIBUTABLE TO UNIT HOLDERS		<u>172,744,688</u>	<u>186,149,291</u>
NUMBER OF UNITS IN CIRCULATION	9	<u>165,794,773</u>	<u>174,546,558</u>
NET ASSET VALUE PER UNIT EX-DISTRIBUTION (RM)		<u>1.0419</u>	<u>1.0665</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 2018

	Note	Unit holders' capital	Retained earnings	Total
		RM	RM	RM
Balance as at 1 January 2018		168,491,025	19,955,936	188,446,961
Movement in unit holders' contribution:				
Cancellation of units		(3,879,485)	-	(3,879,485)
Distribution (Gross/Net: 5.92 sen)	10	-	(9,901,338)	(9,901,338)
Total comprehensive loss for the financial period		-	(1,921,450)	(1,921,450)
Balance as at 30 June 2018		<u>164,611,540</u>	<u>8,133,148</u>	<u>172,744,688</u>
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/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>

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 2018

	6-months financial period ended 30.6.2018	6-months financial period ended 30.6.2017
Note	RM	RM
CASH FLOWS FROM OPERATING ACTIVITIES		
Proceeds from sale of investments	31,391,696	26,043,535
Payments for purchase of investments	(29,220,881)	(32,239,339)
Interest income received from deposits with licensed financial institutions	63,859	89,779
Interest income received from unquoted fixed income securities	4,585,869	5,203,387
Exit income fee received	116,039	103,035
Management fee paid	(184,826)	(188,929)
Trustee fee paid	(55,448)	(56,679)
Payment for other fees and expenses	(70,249)	(55,412)
Tax paid	(42,000)	(38,000)
Net foreign exchange gain/(loss)	177,583	(219,245)
Net cash generated from/(used in) operating activities	<u>6,761,642</u>	<u>(1,357,868)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Payments for cancellation of units	(3,869,388)	(3,434,494)
Distribution paid	(9,901,338)	(10,412,802)
Net cash used in from financing activities	<u>(13,770,726)</u>	<u>(13,847,296)</u>
NET DECREASE IN CASH AND CASH EQUIVALENTS	(7,009,084)	(15,205,164)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL PERIOD	<u>11,330,950</u>	<u>28,515,914</u>
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL PERIOD	7 <u>4,321,866</u>	<u>13,310,750</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 2018

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 requires the use of certain critical accounting estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reported financial period. It also requires the Manager to exercise their judgment in the process of applying the Fund's accounting policies. Although these estimates and judgment are based on the Manager's best knowledge of current events and actions, actual results may differ.

The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in Note L to the financial statements.

The Fund has applied the following standards for the first time for the financial year beginning 1 January 2018:

- MFRS 9 "Financial Instruments" 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 changes are:

- For financial liabilities classified as FVTPL, the fair value changes due to own credit risk should be recognised directly to OCI. There is no subsequent recycling to profit or loss.
- When a financial liability measured at amortised cost is modified without this resulting in derecognition, a gain or loss, being the difference between the original contractual cash flows and the modified cash flows discounted at the original effective interest rate, should be recognised immediately in profit or loss.

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.

IC Interpretation 22 “Foreign Currency Transactions and Advance Consideration” 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.

An entity has the option to apply IC Interpretation 22 retrospectively or prospectively.

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

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, amount due to broker, accrued management fee, amount due to Trustee 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 2018

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 (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 Securities Commission's (the "SC") Guidelines on Unit Trust Funds, the Deed and the objective of the Fund.

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 at fair value through profit or loss	Total
		RM	RM	RM
<u>2018</u>				
Cash and cash equivalents	7	4,321,866	-	4,321,866
Other receivables		78,254	-	78,254
Unquoted fixed income securities	6	-	162,270,245	162,270,245
Forward foreign currency contracts	8	-	6,148,150	6,148,150
		<u>4,400,120</u>	<u>168,418,395</u>	<u>172,818,515</u>
<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>

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 as at 30 June which are exposed to price risk:

	2018	2017
	RM	RM
Unquoted fixed income securities designated at fair value through profit or loss*	<u>162,270,245</u>	<u>184,228,918</u>

* Includes interest receivable of RM2,179,088 (2017: RM2,517,524).

The following table summarises the sensitivity of the Fund's net asset value and (loss)/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	2018		2017	
	Market value	Increase/ (decrease) in loss after tax and net asset value	Market value	Increase/ (decrease) in profit after tax and net asset value
	RM	RM	RM	RM
+5%	174,551,272	8,311,965	190,796,964	9,085,570
-5%	157,927,342	(8,311,965)	172,625,824	(9,085,570)

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 (loss)/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.

	2018	2017
% Change in interest rate of unquoted fixed income securities	Impact on loss after tax/change in net asset value	Impact on profit after tax/change in net asset value
	RM	RM
+1%	(348,102)	(315,216)
-1%	349,382	316,176

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.

	Unquoted fixed income securities	Forward foreign currency contracts	Cash and cash equivalents	Total
	RM	RM	RM	RM
<u>2018</u>				
SGD	14,972,604	883,091	178,636	16,034,331
USD	147,297,641	5,265,059	4,091,962	156,654,662
	<u>162,270,245</u>	<u>6,148,150</u>	<u>4,270,598</u>	<u>172,688,993</u>
<u>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>

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.

	Change in foreign exchange rate	Impact on (loss)/profit after tax	Impact on net asset value
	%	RM	RM
<u>2018</u>			
SGD	5	801,717	801,717
USD	5	7,832,733	7,832,733
<u>2017</u>			
SGD	5	956,597	956,597
USD	5	8,310,468	8,310,468

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.

	Less than 1 month	Between 1 month to 1 year	More than 1 year	Total
	RM	RM	RM	RM
2018				
Amount due to Manager	10,097	-	-	10,097
Accrued management fee	28,613	-	-	28,613
Amount due to Trustee	8,584	-	-	8,584
Amount due to broker	78,745	-	-	78,745
Other payables and accruals	-	36,787	-	36,787
Contractual cash outflows	<u>126,039</u>	<u>36,787</u>	-	<u>162,826</u>

2017

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>

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 capital of RM164,611,540 (2017: RM174,159,427) and retained earnings of RM8,133,148 (2017: RM11,989,864). 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 at fair value through profit or loss	Other receivables	Total
	RM	RM	RM	RM
2018				
Finance				
- AA1	4,321,866	-	-	4,321,866
Unquoted fixed income securities				
- A	-	2,012,644	-	2,012,644
- A-	-	3,892,893	-	3,892,893
- B	-	3,537,448	-	3,537,448
- B+	-	16,515,939	-	16,515,939
- B2	-	725,617	-	725,617
- Ba3	-	1,901,435	-	1,901,435
- Baa1	-	2,032,376	-	2,032,376
- Baa3	-	14,076,362	-	14,076,362
- BB	-	3,979,370	-	3,979,370
- BB-	-	11,309,317	-	11,309,317
- BB+	-	1,066,566	-	1,066,566
- BBB	-	41,270,180	-	41,270,180
- BBB-	-	20,026,308	-	20,026,308
- BBB+	-	12,767,353	-	12,767,353
- Caa1	-	821,363	-	821,363
- NR	-	26,335,074	-	26,335,074
Forward foreign currency contracts				
- AAA	-	6,148,150	-	6,148,150
	4,321,866	168,418,395	-	172,740,261

	Cash and cash equivalents	Financial assets at fair value through profit or loss	Other receivables	Total
	RM	RM	RM	RM
2017				
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>

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.

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. 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>2018</u>				
Financial assets at fair value through profit or loss:				
Unquoted fixed income securities	-	162,270,245	-	162,270,245
Forward foreign currency contracts	-	6,148,150	-	6,148,150
				<hr/>
<u>2017</u>				
Financial assets 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)
				<hr/>

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 2018, the Management fee is recognised at a rate of 0.20% (2017: 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 2018, the Trustee fee is recognised at a rate of 0.06% (2017: 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

	6-months financial period ended 30.6.2018	6-months financial period ended 30.6.2017
	RM	RM
Tax charged for the financial period:		
Current taxation-local	-	-

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

	6-months financial period ended 30.6.2018	6-months financial period ended 30.6.2017
	RM	RM
(Loss)/profit before taxation	(1,921,450)	12,408,637
Tax at Malaysian statutory rate of 24%	(461,148)	2,978,073
Tax effects of:		
Investment income exempt from tax	390,672	(3,050,740)
Expenses not deductible for tax purposes	25,429	26,108
Restriction on tax deductible expenses for Unit Trust Funds	45,047	46,559
Taxation	-	-

6. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	2018	2017
	RM	RM
Designated at fair value through profit or loss:		
Unquoted fixed income securities	162,270,245	184,228,918
Net loss on financial assets at fair value through profit or loss:		
Realised loss on disposals	(924,613)	(1,625,081)
Change in unrealised fair value (loss)/gain	(8,471,335)	4,656,137
	<u>(9,395,948)</u>	<u>(3,031,056)</u>

Unquoted fixed income securities

Name of counter	Norminal value	Aggregate cost	Fair value as at 30.6.2018	Percentage of net asset value of the Fund
	RM	RM	RM	%
<u>Bond</u>				
8.125% Jiayuan International Group Limited 17.01.2019 (NR)	400,000	1,647,444	1,610,012	0.93
5.15% National Savings Bank 10.09.2019 (B+)	500,000	1,936,886	2,042,136	1.18
9.75% Anton Oilfield Services Group 05.12.2020 (Caa1)	200,000	818,360	821,363	0.48
6.125% Logan Property Holdings Company Limited 16.04.2021 (BB-)	1,750,000	5,240,244	5,165,931	2.99
6.875% Republica Argentina 22.04.2021 (B+)	2,000,000	8,128,391	8,172,323	4.73
4.75% Yuexiu Reit MTN Company Limited 27.04.2021 (Baa3)	900,000	3,515,564	3,640,285	2.11

Unquoted fixed income securities (continued)

Name of counter	Nominal value	Aggregate cost	Fair value as at 30.6.2018	Percentage of net asset value of the Fund
	RM	RM	RM	%
<u>Bond</u> (continued)				
5.25% TBG Global Pte. Ltd. 10.02.2022 (BB-)	600,000	2,374,873	2,390,849	1.38
3.375% Hong Kong Red Star Macalline Universal Home Furnishings Ltd 21.09.2022 (BBB-)	200,000	841,343	697,060	0.40
5.75% The Democratic Socialist Republic of Sri Lanka 18.04.2023 (B+)	200,000	784,416	783,703	0.45
6.95% Modernland Overseas Pte. Ltd. 13.04.2024 (B)	800,000	3,631,681	2,834,864	1.64
5.875% Indika Energy Capital III PTE. Ltd 09.11.2024 (B2)	200,000	847,724	725,617	0.42
4.375% Abu Dhabi National Energy Company PJSC 23.04.2025 (A)	500,000	1,961,171	2,012,644	1.17
4.50% Standard Chartered PLC 12.04.2026 (BBB+)	3,000,000	11,785,017	11,966,906	6.93
4.15% Lend Lease (US) Capital Inc. 26.05.2026 (BBB-)	3,800,000	15,406,596	14,759,702	8.54
6.825% The Democratic Socialist Republic of Sri Lanka 18.07.2026 (B+)	300,000	1,225,435	1,197,350	0.69
3.905% Malayan Banking Berhad 29.10.2026 (BBB)	2,500,000	9,820,392	9,995,214	5.79

Unquoted fixed income securities (continued)

Name of counter	Norminal value	Aggregate cost	Fair value as at 30.6.2018	Percentage of net asset value of the Fund
	RM	RM	RM	%
<u>Bond</u> (continued)				
3.875% Shinhan Bank 07.12.2026 (BBB+)	200,000	891,672	800,447	0.46
4.75% New World China Land Limited 23.01.2027 (NR)	200,000	910,836	815,415	0.47
4.25% GOHL Capital 24.01.2027 (A-)	1,000,000	4,504,707	3,892,893	2.25
4.875% Commerzbank AG 01.03.2027 (BBB-)	500,000	1,606,125	1,528,187	0.88
3.876% Chong Hing Bank Limited 26.07.2027 (BBB-)	200,000	870,278	787,578	0.46
Ezion Holdings Limited 20.11.2027 (NR)	26,613	78,745	78,804	0.05
0.25% Ezion Holdings Limited 20.11.2027 (NR)	750,000	2,164,301	1,521,349	0.88
6.875% Islamic Republic of Pakistan 05.12.2027 (B)	200,000	821,510	702,584	0.41
6.75% The Democratic Socialist Republic of Sri Lanka 18.04.2028 (B+)	200,000	786,054	772,217	0.45
6.625% Republica Argentina 06.07.2028 (B+)	1,000,000	4,126,043	3,548,210	2.05
4.625% Minejesa Capital B.V. 10.08.2030 (BBB-)	300,000	1,306,544	1,126,947	0.65
5.625% Minejesa Capital B.V. 10.08.2037 (BBB-)	300,000	1,311,289	1,126,834	0.65
5.75% Ausnet Services Holdings Pty Ltd 17.03.2076 (BBB)	4,000,000	17,914,025	16,985,623	9.83

Unquoted fixed income securities (continued)

Name of counter	Norminal value	Aggregate cost	Fair value as at 30.6.2018	Percentage of net asset value of the Fund
	RM	RM	RM	%
<u>Bond (continued)</u>				
4.50% CCB Life Insurance Company Limited 21.04.2077 (BBB)	500,000	2,222,166	1,966,001	1.14
4.70% HSBC Holdings Plc 31.12.2099 (NR)	1,250,000	3,881,587	3,728,512	2.16
7.00% Lippo Malls Indonesia Retail Trust 31.12.2099 (NR)	1,000,000	3,095,417	2,949,821	1.71
6.875% Agile Group Holdings Ltd 31.12.2099 (Ba3)	500,000	1,972,184	1,901,435	1.10
4.05% Dianjian Haixing Limited 31.12.2099 (Baa1)	500,000	1,972,854	2,032,376	1.18
5.625% HSBC Holdings Plc 31.12.2099 (BBB)	2,500,000	9,969,906	10,308,328	5.97
6.375% HSBC Holdings Plc 31.12.2099 (Baa3)	1,000,000	3,767,872	4,031,607	2.33
6.25% HSBC Holdings Plc 31.12.2099 (BBB)	500,000	1,991,851	2,015,014	1.17
5.50% Nan Fung Treasury (II) Limited 31.12.2099 (Baa3)	1,800,000	7,761,134	6,404,470	3.71
5.75% NWD Finance (BVI) Ltd 31.12.2099 (NR)	400,000	1,670,987	1,495,766	0.87
5.875% Royal Capital B.V. 31.12.2099 (NR)	400,000	1,608,761	1,533,049	0.89
7.50% SMC Global Power Holdings Corp. 31.12.2099 (NR)	2,000,000	8,092,357	8,388,945	4.86

Unquoted fixed income securities (continued)

Name of counter	Norminal value	Aggregate cost	Fair value as at 30.6.2018	Percentage of net asset value of the Fund
	RM	RM	RM	%
<u>Bond</u> (continued)				
6.75% SMC Global Power Holdings Corp. 31.12.2099 (NR)	1,000,000	4,386,500	4,213,401	2.44
7.50% Standard Chartered Plc 31.12.2099 (BB-)	700,000	2,870,610	2,946,990	1.71
5.50% The Bank of East Asia Limited 31.12.2099 (BB)	1,000,000	3,843,480	3,979,370	2.30
5.50% Westpac Banking Corporation 31.12.2099 (BB+)	300,000	1,273,825	1,066,566	0.62
5.75% Yancoal International Resources Development Co., Limited 31.12.2099 (BB-)	200,000	896,761	805,547	0.47
	<u>42,276,613</u>	<u>168,535,918</u>	<u>162,270,245</u>	<u>93.95</u>

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

(6,265,673)

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

162,270,245

Unquoted fixed income securities

Name of counter	Norminal value	Aggregate cost	Fair value as at 30.6.2017	Percentage of net asset value of the Fund
	RM	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% Shanghai 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
6.825% The Democratic Socialist Republic of Sri Lanka 18.07.2026 (B+)	300,000	1,227,780	1,394,663	0.75

Unquoted fixed income securities (continued)

Name of counter	Norminal value	Aggregate cost	Fair value as at 30.6.2017	Percentage of net asset value of the Fund
	RM	RM	RM	%
<u>Bond</u> (continued)				
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
6.375% HSBC Holdings Plc 31.12.2099 (Baa3)	1,000,000	3,745,998	4,595,303	2.47

Unquoted fixed income securities (continued)

Name of counter	Norminal value	Aggregate cost	Fair value as at 30.6.2017	Percentage of net asset value of the Fund
	RM	RM	RM	%
<u>Bond (continued)</u>				
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	Norminal value	Aggregate cost	Fair value as at 30.6.2017	Percentage of net asset value of the Fund
	RM	RM	RM	%

Bond (continued)

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>

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

13,055,704

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

184,228,918

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:

	2018	2017
	%	%
Unquoted fixed income securities	<u>5.99</u>	<u>4.56</u>

7. CASH AND CASH EQUIVALENTS

	2018	2017
	RM	RM
Bank balances	4,321,866	13,310,750

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

	2018	2017
	RM	RM
MYR	51,269	887,474
SGD	178,635	463,294
USD	4,091,962	11,959,982
	<u>4,321,866</u>	<u>13,310,750</u>

8. FORWARD FOREIGN CURRENCY CONTRACTS

As at the date of statement of financial position, there are 27 (2017: 29) forward foreign currency contracts outstanding. The notional principal amount of the outstanding forward currency contracts amounted to RM6,148,150 (receivable) (2017: RM11,310,904 (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

	2018	2017
	No. of units	No. of units
At the beginning of the financial period	169,355,176	177,266,889
Cancellation of units during the financial period	<u>(3,560,403)</u>	<u>(2,720,331)</u>
At the end of the financial period	<u>165,794,773</u>	<u>174,546,558</u>

10. DISTRIBUTION

	2018	2017
	RM	RM
Distributions to unit holders are from the following sources:		
Exit fee income (net of tax)	198,364	87,887
Interest income	8,797,740	6,113,860
Net realised gain on sale of investments	1,394,529	1,757,225
Prior financial year's realised income	<u>-</u>	<u>2,880,610</u>
	10,390,633	10,839,582
Gross realised income		
Less: Expenses	<u>(489,295)</u>	<u>(426,780)</u>
	<u>9,901,338</u>	<u>10,412,802</u>
Gross distribution per unit (RM)	<u>0.0592</u>	<u>0.0592</u>
Net distribution per unit (RM)	<u>0.0592</u>	<u>0.0592</u>
Ex-date	<u>26 April 2018</u>	<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/dealers are as follows:

Name of brokers/dealers	Value of trades	Percentage of total trades	Brokerage fees	Percentage of total brokerage fees
	RM	%	RM	%
<u>2018</u>				
HSBC Singapore	8,887,411	19.79	-	-
Citibank N.A., London Branch	5,832,336	12.99	-	-
Standard Chartered Bank Singapore	5,180,500	11.54	-	-
United Overseas Bank Limited	5,152,359	11.46	-	-
DBS Bank Ltd.	3,468,550	7.72	-	-
Merrill Lynch Int Ltd	3,119,962	6.95	-	-
Guotai Junan Securities Hong Hong	2,359,909	5.25	-	-
Morgan Stanley And Co. International Plc,	2,014,775	4.49	-	-
Societe Generale London Branch	1,957,444	4.36	-	-
Oversea-Chinese Banking Corporation Limited	1,782,373	3.97	-	-
Others	5,155,521	11.48	-	-
	44,911,140	100.00	-	-

Name of brokers/dealers	Value of trades	Percentage of total trades	Brokerage fees	Percentage of total brokerage fees
	RM	%	RM	%
<u>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 Oversea-Chinese Banking Corporation Limited	3,460,399	5.94	-	-
Credit Suisse First Boston Corp	3,164,000	5.43	-	-
Deutsche Bank AG London	2,231,689	3.83	-	-
Others	886,700	1.52	-	-
	1,761,222	3.02	-	-
	<u>58,282,874</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:

Related party	Relationship			
Eastspring Investments Berhad	The Manager			
	2018		2017	
	No. of units	RM	No. of units	RM
Eastspring Investments Berhad	1,000	1,042	1,000	1,066

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")

	2018	2017
	%	%
MER	0.16	0.16

MER is derived from the following calculation:

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

A = Management fee

B = Trustee fee

C = Audit fee

D = Tax agent fee

E = Other expenses (inclusive GST charges)

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

The average net asset value of the Fund for the financial period calculated on a daily basis is RM182,999,676 (2017: RM189,602,717).

14. PORTFOLIO TURNOVER RATIO (“PTR”)

	2018	2017
PTR (times)	0.12	0.15

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 = RM29,299,627 (2017: RM32,239,339)

total disposals for the financial period = RM15,611,513 (2017: RM26,043,535)

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 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 consummate 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 17 August 2018.

CORPORATE DIRECTORY

MANAGER

NAME

EASTSPRING INVESTMENTS BERHAD

COMPANY NO.

531241-U

REGISTERED OFFICE

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BUSINESS OFFICE

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TRUSTEE

NAME

DEUTSCHE TRUSTEES MALAYSIA BERHAD

COMPANY NO.

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ENQUIRIES

CLIENT SERVICES

603-2332 1000

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