

EASTSPRING INVESTMENTS JAPAN DYNAMIC MY FUND

ANNUAL REPORT

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2020



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 2020.

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

Should you require any assistance, please do not hesitate to contact our Client Services at 03-2778 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

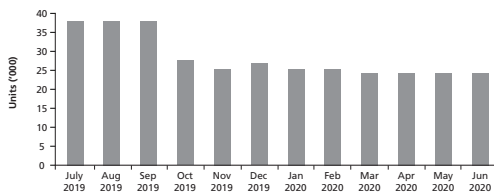
Name of Fund	Eastspring Investments Japan Dynamic MY Fund (the "Fund")
Fund Category/ Type	Wholesale (feeder)/growth
Fund Objective	<p>The Fund aims to generate long-term capital appreciation by investing in the Eastspring Investments - Japan Dynamic Fund, which invests primarily[^] in securities of companies in Japan.</p> <p>[^] primarily means at least 66% of the Target Fund's net asset value.</p>
Performance Benchmark	<p>Morgan Stanley Capital International Japan Index ("MSCI Japan Index") (Net)</p> <p>Source: Eastspring Investments (Singapore) Limited and Bloomberg</p>
Fund Income Distribution Policy	Distribution of income (if any) is incidental.

FUND INFORMATION (CONTINUED)

Breakdown of Unit Holdings by Size

As at 30 June 2020, the size of Eastspring Investments Japan Dynamic MY Fund for JPY Class stood at 24,002 units, for USD Hedged-class stood at 578,551 units, for AUD Hedged-class stood 1,663,781 units and for RM Hedged-class stood at 39,454,509 units.

Fund Size - JPY Class



Breakdown of Unit Holdings - JPY Class

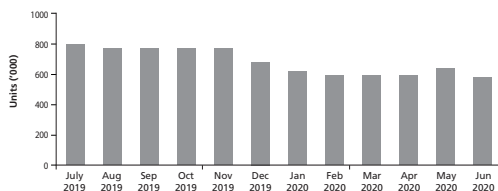
Unit Holdings	No. of Unit Holders	%	No. of Unit* ('000)	%
5,000 units and below	2	66.67	2	6.35
5,001 to 10,000 units	-	-	-	-
10,001 to 50,000 units	1	33.33	22	93.65
50,001 to 500,000 units	-	-	-	-
500,001 units and above	-	-	-	-
Total	3	100.00	24	100.00

* excludes units held by the Manager.

FUND INFORMATION (CONTINUED)

Breakdown of Unit Holdings by Size (continued)

Fund Size - USD Hedged-class



Breakdown of Unit Holdings - USD Hedged-class

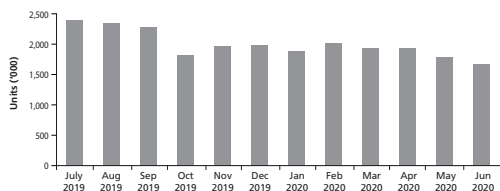
Unit Holdings	No. of Unit Holders	%	No. of Unit* ('000)	%
5,000 units and below	-	-	-	-
5,001 to 10,000 units	1	33.33	10	1.76
10,001 to 50,000 units	-	-	-	-
50,001 to 500,000 units	2	66.67	559	98.24
500,001 units and above	-	-	-	-
Total	3	100.00	569	100.00

* excludes units held by the Manager.

FUND INFORMATION (CONTINUED)

Breakdown of Unit Holdings by Size (continued)

Fund Size - AUD Hedged-class



Breakdown of Unit Holdings - AUD Hedged-class

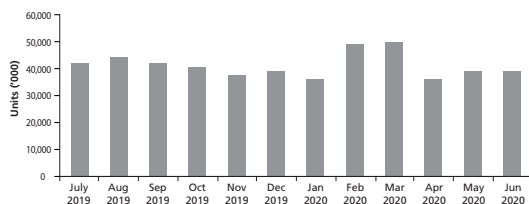
Unit Holdings	No. of Unit Holders	%	No. of Unit* ('000)	%
5,000 units and below	-	-	-	-
5,001 to 10,000 units	1	20.00	9	0.56
10,001 to 50,000 units	2	40.00	68	4.08
50,001 to 500,000 units	1	20.00	137	8.29
500,001 units and above	1	20.00	1,440	87.07
Total	5	100.00	1,654	100.00

* excludes units held by the Manager.

FUND INFORMATION (CONTINUED)

Breakdown of Unit Holdings by Size (continued)

Fund Size - RM Hedged-class



Breakdown of Unit Holdings - RM Hedged-class

Unit Holdings	No. of Unit Holders	%	No. of Unit* ('000)	%
5,000 units and below	21	19.09	41	0.10
5,001 to 10,000 units	9	8.18	71	0.18
10,001 to 50,000 units	39	35.45	1,020	2.58
50,001 to 500,000 units	34	30.91	5,505	13.96
500,001 units and above	7	6.37	32,816	83.18
Total	110	100.00	39,453	100.00

* excludes units held by the Manager.

KEY PERFORMANCE DATA FOR THE FINANCIAL YEAR

Category	30.6.2020	30.6.2019	30.6.2018
	(%)	(%)	(%)
Collective investment scheme-Foreign	95.31	98.31	96.68
Derivatives	0.66	0.62	(0.11)
Cash and other assets	4.03	1.07	3.43
Total	100.00	100.00	100.00
Net Asset Value (NAV) (JPY'000)			
JPY Class	20,173	39,861	52,136
RM Hedged-class	443,981	614,887	693,873
USD Hedged-class	27,271	53,862	124,300
AUD Hedged-class	53,108	92,472	148,155
Units In Circulation (Units '000)			
JPY Class	24	41	48
RM Hedged-class	39,455	45,594	44,535
USD Hedged-class	579	1,007	2,052
AUD Hedged-class	1,664	2,418	3,217
Net Asset Value Per Unit (JPY)			
JPY Class	840.5274	971.4974	1,092.0527
RM Hedged-class	11.2530	13.4862	15.5805
USD Hedged-class	47.1368	53.4746	60.5824
AUD Hedged-class	31.9202	38.2449	46.0564
Net Asset Value Per Unit in respective currencies			
JPY Class	840.5274	971.4974	1,092.0527
RM Hedged-class	0.4465	0.5169	0.5680
USD Hedged-class	0.4370	0.4963	0.5470
AUD Hedged-class	0.4296	0.5059	0.5629

KEY PERFORMANCE DATA (CONTINUED)

Category	30.6.2020	30.6.2019	30.6.2018
Highest Net Asset Value Per Unit in respective currencies			
JPY Class	1,101.8488	1,158.3608	1,257.0400
RM Hedged-class	0.5905	0.6061	0.6487
USD Hedged-class	0.5662	0.5833	0.6262
AUD Hedged-class	0.5738	0.5998	0.6450
Lowest Net Asset Value Per Unit in respective currencies			
JPY Class	687.6417	919.8113	1,052.7100
RM Hedged-class	0.3662	0.4885	0.5397
USD Hedged-class	0.3553	0.4691	0.5213
AUD Hedged-class	0.3525	0.4783	0.5365
Capital Growth (%)			
JPY Class	(13.48)	(11.04)	1.48
RM Hedged-class	(13.60)	(9.01)	3.40
USD Hedged-class	(11.93)	(9.29)	2.74
AUD Hedged-class	(15.07)	(10.14)	3.00
Income Distribution (%)			
JPY Class	-	-	-
RM Hedged-class	-	-	-
USD Hedged-class	-	-	-
AUD Hedged-class	-	-	-
Total Return (%)			
JPY Class	(13.48)	(11.04)	1.48
RM Hedged-class	(13.60)	(9.01)	3.40
USD Hedged-class	(11.93)	(9.29)	2.74
AUD Hedged-class	(15.07)	(10.14)	3.00

KEY PERFORMANCE DATA (CONTINUED)

Category	30.6.2020	30.6.2019	30.6.2018
Gross Distribution Per Unit in respective currencies			
JPY Class	-	-	-
RM Hedged-class	-	-	-
USD Hedged-class	-	-	-
AUD Hedged-class	-	-	-
Net Distribution Per Unit in respective currencies			
JPY Class	-	-	-
RM Hedged-class	-	-	-
USD Hedged-class	-	-	-
AUD Hedged-class	-	-	-
Management Expense Ratio (MER) (%) [*]	2.09	2.05	0.58
Portfolio Turnover Ratio (PTR) (times) [^]	0.46	0.18	0.44

* 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 1.7.2019 to 30.6.2020	3 years 1.7.2017 to 30.6.2020	Since launch 16.6.2015 to 30.6.2020
	(%)	(%)	(%)
Average total return			
JPY Class	(13.48)	(7.90)	(3.42)
RM Hedged-class	(13.60)	(6.67)	(2.24)
USD Hedged-class	(11.93)	(6.36)	(2.66)
AUD Hedged-class	(15.07)	(7.70)	(3.00)

Year ended	1.7.2019 to 30.6.2020	1.7.2018 to 30.6.2019	1.7.2017 to 30.6.2018	1.7.2016 to 30.6.2017	Since launch 16.6.2015 to 30.6.2016
	(%)	(%)	(%)	(%)	(%)
Annual total return					
JPY Class	(13.48)	(11.04)	1.48	47.14	(26.86)
RM Hedged-class	(13.60)	(9.01)	3.40	48.26	(25.90)
USD Hedged-class	(11.93)	(9.29)	2.74	46.83	(27.48)
AUD Hedged-class	(15.07)	(10.14)	3.00	48.06	(26.18)

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

Bases of calculation and assumptions made in calculating returns:

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

NAV_t = NAV at the end of the period

NAV_0 = NAV at the beginning of the period

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

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

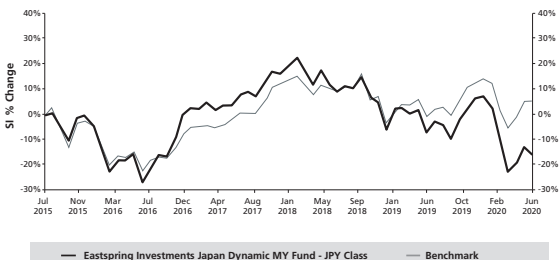
Fund Performance

JPY Class

Since inception, the Fund registered a return of -15.95%, underperforming the benchmark return of 5.30% by 21.25%.

For the period under review, the Fund registered a return of -13.48%, underperforming the benchmark return of 3.24% by 16.72%.

Eastspring Investments Japan Dynamic MY Fund - Japan Class
- Since Inception (SI) Return Vs Benchmark

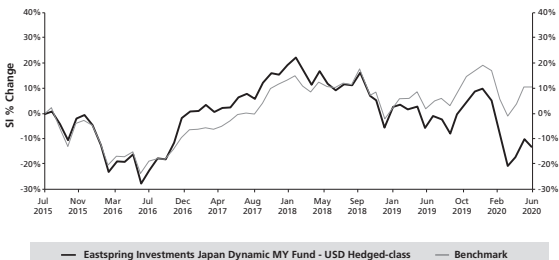


USD Hedged-class

Since inception, the Fund recorded a return of -12.60%, underperforming the benchmark return of 10.72% by 23.32%.

For the period under review, the Fund registered a return of -11.93%, underperforming the benchmark return of 5.14% by 17.07%.

Eastspring Investments Japan Dynamic MY Fund - USD Hedged-class
- Since Inception (SI) Return Vs Benchmark



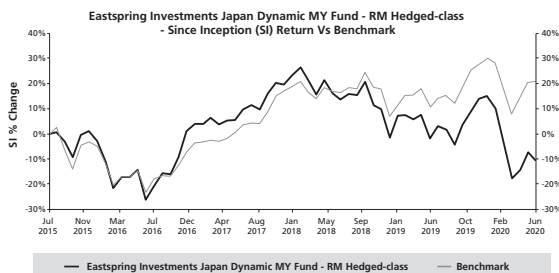
MANAGER'S REPORT (CONTINUED)

Fund Performance (continued)

RM Hedged-class

Since inception, the Fund registered a return of -10.70%, underperforming the benchmark return of 20.93% by 31.63%.

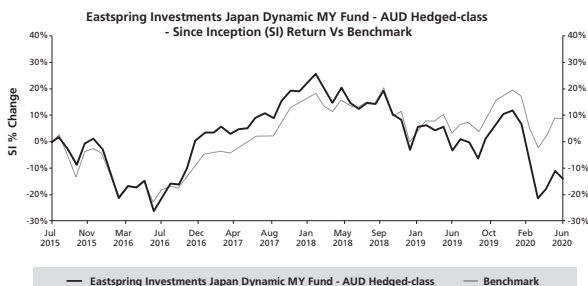
For the period under review, the Fund registered a return of -13.60%, underperforming the benchmark return of 5.38% by 18.98%.



AUD Hedged-class

Since inception, the Fund registered a return of -14.08%, underperforming the benchmark return of 9.11% by 23.19%.

For the period under review, the Fund registered a return of -15.07%, underperforming the benchmark return of 2.53% by 17.60%.



MANAGER'S REPORT (CONTINUED)

Fund Performance (continued)

The Fund's largest contributors to absolute performance during the review period include Nomura Holdings Inc, Z Holdings Corp and JSR Corp. The largest detractors from absolute performance include Nippon Steel Corp, Mitsubishi Motors Corp and Nissan Motor Co Ltd.

The Fund did not meet its objective to generate long-term capital appreciation for the period under review as in seeking out growth characteristics, the market has bifurcated between companies delivering shorter-term earnings certainty and high earnings momentum, which in turn has been driving positive price momentum for most of 2019 and 2020. Besides, risk sentiment deteriorated in the face of the coronavirus pandemic in first quarter of 2020.

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

Benchmark: MSCI Japan Index (Net)

Source: Lipper for Investment Management, Eastspring Investments (Singapore) Limited and Bloomberg, as at 30 June 2020.

Past performance of the Fund is not necessarily indicative of its future performance.

MANAGER'S REPORT (CONTINUED)

Analysis of Fund Performance

For the financial year ended 30 June 2020:

Currency Class	Income Return	Capital Return*	Total Return	Total Return of Benchmark
	(%)	(%)	(%)	(%)
JPY Class	0.00	(13.48)	(13.48)	3.24
RM Hedged-class	0.00	(13.60)	(13.60)	5.38
USD Hedged-class	0.00	(11.93)	(11.93)	5.14
AUD Hedged-class	0.00	(15.07)	(15.07)	2.53

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

Distribution/ Unit Split

No distribution or unit split were declared for the financial year ended 30 June 2020.

Investment Strategy During the Period Under Review

The market's shorter-term focus on thematic macroeconomic news flow can drive significant share price anomalies for the Fund to exploit. There remains a tail of stocks which are often ignored by the market and as a result may be mispriced by the market. This market dynamic presents opportunities for our valuation discipline to exploit.

However, we note that there are many companies in sound financial health and observe that companies' restructuring efforts are continuing and, in some cases, have accelerated. With the onset of negative interest rates for bond holders, there is an even stronger economic imperative for companies to improve capital efficiency encouraging shareholder oriented behaviour. We continue to observe supportive trend fundamentals at a company level, and this is a significant driving factor in the longer-term re-rating for Japan.

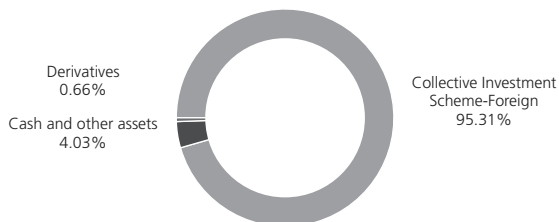
We do not allocate on a sector basis. However, we have found, on a stock by stock basis, high conviction names with strong valuation signals across much of the market. Included are investment opportunities in major banks as well as non-bank financials; consumer electronics and information technology; specialist materials and industrials names. These names represent a wide range of industries, from more domestically focused to export related.

MANAGER'S REPORT (CONTINUED)

Asset Allocation

Asset Allocation	30-Jun 2020 (%)	30-Jun 2019 (%)	Changes (%)
Collective Investment			
Scheme-Foreign	95.31	98.31	(3.00)
Derivatives	0.66	0.62	0.04
Cash and other assets	4.03	1.07	2.96

Asset Allocation as at 30 June 2020



There were no significant changes in asset allocation of the Fund for the period under review.

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 a multi-year basis, an extreme valuation divergence has emerged as a result of persistent market risk preferences for growth characteristics. This reflects a market that is now aggressively extrapolating the prevailing economic and policy environment. Over the one-year period as at 30 June 2020, the MSCI Japan Index returned 5.38% in MYR terms.

In seeking out growth characteristics, the market has bifurcated between companies delivering shorter-term earnings certainty and high earnings momentum, which in turn has been driving positive price momentum for most of 2019 and 2020. The markets narrow focus on growth characteristics has de-emphasised the relevance of starting valuations for these companies. There remains a significant valuation dispersion within the market between growth themes and the rest of the market, which are now comparable to the 2000 technology bubble extremes. Our investment approach aims at exploiting this type of herding behaviour around entrenched beliefs regardless of price. Although this extreme market behaviour can weigh on performance in the near term, the attractively valued contrarian positions we build in these periods underpin our ability to deliver longer-term performance.

In the last few months of 2019, we observed a reversal of the drivers of market performance, which was coincident with marginally more supportive economic data and positive trade news flow. The sudden swing in risk preferences led to outperformance from a range of market laggards and value styles and was supportive of strategy performance in the very short-term.

In the first three months of 2020, the market behaviour observed was rapid and emotional. The market sell-off had coincided with the rising probability of a wider impact from coronavirus spreading beyond China, shorter-term impact on global supply chains, aggregate demand and rising cyclicality of shorter-term corporate profits. The market response to heightened uncertainty and low visibility of future outcomes was to pay any price to herd around a very narrow range of defensive companies offering the perceived comfort of shorter-term earnings certainty. The fund did not hold the expensively valued names, which had a material impact on shorter term performance in the first quarter.

More recently in 2Q2020, global equity markets responded more positively to news flow around further accommodative global monetary and fiscal policy measures and the gradual resumption of economic activity globally. This news flow appeared to put a floor under the significant levels of shorter-term global market uncertainty and the drivers of market performance were more widely represented in Japan. During the months of April and May, risk assets began to recover and we observed a reversal in the drivers of shorter-term market performance, which were more supportive of fund performance in

the shorter-term. In June, market risk preferences rotated into themes offering shorter-term earnings growth momentum, such as the expensive technology-related stocks, while themes offering perceived earnings growth certainty, such as the expensive defensives underperformed.

Despite the significant short-term uncertainty and cyclical concerns of the market, the structural changes that have slowly been taking place over decades in corporate Japan, have improved the resiliency of the overall market. One factor that may now be in the favour for some Japanese companies is their strong balance sheet health compared with global peers, which may contribute to an ability to fund ongoing operations amid this uncertain global environment. Long term restructuring efforts, including deleveraging of balance sheets, has led to high levels of cash. As at May, it is estimated around 56% of TOPIX Index non-financial companies are in a net cash position versus 16% and 23% for the US S&P 500 and for MSCI Europe. Another factor which could also be in favour for the Japanese economy during this downturn is the tight labour market. The job-offers-to-applicant ratio was 1.2 in May. While this ratio has deteriorated over the recent months, this still indicates that a jobseeker in Japan has a choice of 1.2 jobs. In addition, the rise in the unemployment rate was fairly modest and rose to 2.9% in May.

Our focus on sustainable earnings differentiates us from a market that obsesses over recently reported earnings. The market's myopic view on recently reported earnings is the source of the local representativeness bias that drives the extrapolation of trends, and ultimately gives rise to herding behaviour.

REBATES AND SOFT COMMISSIONS

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

EASTSPRING INVESTMENTS JAPAN DYNAMIC MY FUND

FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2020

STATEMENT BY THE MANAGER

We, Tang Chee Kin and Iskander Bin Ismail Mohamed Ali, being two of the Directors of Eastspring Investments Berhad, do hereby state that, in the opinion of the Manager, the accompanying financial statements set out on pages 24 to 64 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 2020 and of its financial performance, changes in equity and cash flows for the financial year 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

ISKANDER BIN ISMAIL MOHAMED ALI
Independent, Non-Executive Director

Kuala Lumpur
Date: 14 August 2020

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

We have acted as Trustee for Eastspring Investments Japan Dynamic MY Fund (the "Fund") for the financial year ended 30 June 2020. To the best of our knowledge, for the financial year under review, Eastspring Investments Berhad (the "Manager") has operated and managed the Fund in accordance with the following:-

- a. limitations imposed on the investment powers of the Manager under the Deed(s), the Securities Commission's Guidelines on Unlisted Capital Market Products under the Lodge and Launch Framework, the Capital Markets and Services Act 2007 and other applicable laws;
- b. valuation and pricing for the Fund is carried out in accordance with the Deed(s) of the Fund and any regulatory requirements; and
- c. creation and cancellation of units for the Fund are carried out in accordance with the Deed(s) of the Fund and any regulatory requirements.

For Deutsche Trustees Malaysia Berhad

Ng Hon Leong
Head, Trustee Operations

Richard Lim Hock Seng
Chief Executive Officer

Kuala Lumpur
Date: 14 August 2020

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

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Our opinion

In our opinion, the financial statements of Eastspring Investments Japan Dynamic MY Fund ("the Fund") give a true and fair view of the financial position of the Fund as at 30 June 2020, and of its financial performance and its cash flows for the financial year then ended in accordance with Malaysian Financial Reporting Standards and International Financial Reporting Standards.

What we have audited

We have audited the financial statements of the Fund, which comprise the statement of financial position as at 30 June 2020, and the statement of comprehensive income, statement of changes in net assets attributable to unit holders and statement of cash flows for the financial year then ended, and notes to the financial statements, including a summary of significant accounting policies, as set out on pages 24 to 64.

Basis for opinion

We conducted our audit in accordance with approved standards on auditing in Malaysia and International Standards on Auditing. Our responsibilities under those standards are further described in the "Auditors' responsibilities for the audit of the financial statements" section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence and other ethical responsibilities

We are independent of the Fund in accordance with the By-Laws (on Professional Ethics, Conduct and Practice) of the Malaysian Institute of Accountants ("By-Laws") and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (Including International Independence Standards) ("IESBA Code"), and we have fulfilled our other ethical responsibilities in accordance with the By-Laws and the IESBA Code.

Information other than the financial statements and auditors' report thereon

The Manager of the Fund is responsible for the other information. The other information comprises Manager's Report, but does not include the financial statements of the Fund and our auditors' report thereon.

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

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

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

Responsibilities of the Manager for the financial statements

The Manager of the Fund is responsible for the preparation of the financial statements of the Fund that give a true and fair view in accordance with Malaysian Financial Reporting Standards and International Financial Reporting Standards. The Manager is also responsible for such internal control as the Manager determine is necessary to enable the preparation of financial statements of the Fund that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements of the Fund, the Manager is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Manager either intend to liquidate the Fund or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements of the Fund as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level

of assurance, but is not a guarantee that an audit conducted in accordance with approved standards on auditing in Malaysia and International Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with approved standards on auditing in Malaysia and International Standards on Auditing, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- a. Identify and assess the risks of material misstatement of the financial statements of the Fund, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- b. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- c. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Manager.
- d. Conclude on the appropriateness of the Manager's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements of the Fund or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- e. Evaluate the overall presentation, structure and content of the financial statements of the Fund, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Manager regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

OTHER MATTERS

This report is made solely to the unit holder of the Fund and for no other purpose. We do not assume responsibility to any other person for the content of this report.

PRICEWATERHOUSECOOPERS PLT

LLP0014401-LCA & AF 1146

Chartered Accountants

Kuala Lumpur

Date: 14 August 2020

STATEMENT OF COMPREHENSIVE INCOME

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2020

	Note	2020	2019
		JPY	JPY
INVESTMENT LOSS			
Net foreign currency exchange gain/(loss)		1,240,812	(282,104)
Net loss on forward foreign currency contracts		(17,597,922)	(22,132,573)
Net loss on financial assets at fair value through profit or loss	6, 15	(101,725,427)	(90,391,839)
		<u>(118,082,537)</u>	<u>(112,806,516)</u>
EXPENSES			
Management fee	3, 15	(12,013,108)	(16,407,369)
Trustee fee	4	(487,621)	(548,903)
Audit fee		(199,839)	(208,050)
Tax agent fee		(90,036)	(94,900)
Other expenses		(1,189,849)	(1,435,973)
		<u>(13,980,453)</u>	<u>(18,695,195)</u>
LOSS BEFORE TAXATION		(132,062,990)	(131,501,711)
TAXATION	5	-	-
LOSS AFTER TAXATION AND TOTAL COMPREHENSIVE LOSS		<u>(132,062,990)</u>	<u>(131,501,711)</u>
Loss after taxation is made up of the following:			
Realised amount		(69,377,974)	(35,753,058)
Unrealised amount		(62,685,016)	(95,748,653)
		<u>(132,062,990)</u>	<u>(131,501,711)</u>

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

STATEMENT OF FINANCIAL POSITION

AS AT 30 JUNE 2020

	Note	2020	2019
		JPY	JPY
ASSETS			
Cash and cash equivalents	8	25,610,892	8,947,648
Amount due from Manager		10,441,513	1,837,504
Amount due from broker		-	16,000,000
Management fee rebate receivable	15	672,029	970,329
Forward foreign currency contracts at fair value through profit or loss	7	3,798,925	5,312,312
Financial assets at fair value through profit or loss	6	518,981,181	787,572,176
TOTAL ASSETS		<u>559,504,540</u>	<u>820,639,969</u>
LIABILITIES			
Amount due to Manager		925,690	16,936,441
Amount due to broker		12,000,000	-
Accrued management fee	15	843,471	1,174,848
Amount due to Trustee		39,957	40,050
Other payables and accruals		982,751	1,079,889
Forward foreign currency contracts at fair value through profit or loss	7	179,928	326,661
TOTAL LIABILITIES (EXCLUDING NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS)		<u>14,971,797</u>	<u>19,557,889</u>
NET ASSET VALUE OF THE FUND		<u>544,532,743</u>	<u>801,082,080</u>
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS		<u>544,532,743</u>	<u>801,082,080</u>

STATEMENT OF FINANCIAL POSITION

AS AT 30 JUNE 2020 (CONTIINUED)

	Note	2020	2019
		JPY	JPY
REPRESENTED BY:			
FAIR VALUE OF OUTSTANDING UNITS			
JPY Class		20,172,604	39,860,683
USD Hedged-class		27,271,104	53,861,900
AUD Hedged-class		53,108,143	92,472,467
RM Hedged-class		443,980,892	614,887,030
		<u>544,532,743</u>	<u>801,082,080</u>
NUMBER OF UNITS IN CIRCULATION (UNITS)			
JPY Class	9	24,002	41,032
USD Hedged-class	9	578,551	1,007,243
AUD Hedged-class	9	1,663,781	2,417,904
RM Hedged-class	9	39,454,509	45,593,774
		<u>39,454,509</u>	<u>45,593,774</u>
NET ASSET VALUE PER UNIT IN JPY			
JPY Class		840.5274	971.4974
USD Hedged-class		47.1368	53.4746
AUD Hedged-class		31.9202	38.2449
RM Hedged-class		11.2530	13.4862
		<u>11.2530</u>	<u>13.4862</u>
NET ASSET VALUE PER UNIT IN RESPECTIVE CURRENCIES			
JPY Class		JPY 840.5274	JPY 971.4974
USD Hedged-class		USD 0.4370	USD 0.4963
AUD Hedged-class		AUD 0.4296	AUD 0.5059
RM Hedged-class		MYR 0.4465	MYR 0.5169
		<u>MYR 0.4465</u>	<u>MYR 0.5169</u>

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

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2020

	2020	2019
	JPY	JPY
Balance as at beginning of the financial year	801,082,080	1,018,463,621
Movement in unit holders' contribution:		
Creation of units from applications		
JPY Class	504,219	3,767,112
USD Hedged-class	5,389,234	16,168,360
AUD Hedged-class	51,429,316	55,214,890
RM Hedged-class	400,281,174	211,855,776
Cancellation of units		
JPY Class	(17,560,402)	(11,179,286)
USD Hedged-class	(29,399,750)	(78,135,765)
AUD Hedged-class	(76,296,332)	(89,771,275)
RM Hedged-class	(458,833,806)	(193,799,642)
Increase in net assets attributable to unit holders during the financial year:	676,595,733	932,583,791
Total comprehensive loss for the financial year	(132,062,990)	(131,501,711)
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS AS AT THE END OF THE FINANCIAL YEAR	544,532,743	801,082,080

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

STATEMENT OF CASH FLOWS

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2020

	Note	2020 JPY	2019 JPY
CASH FLOWS FROM OPERATING ACTIVITIES			
Proceeds from sale of investments		402,000,000	195,481,857
Purchase of investments		(217,000,000)	(118,277,708)
Realised loss on forward foreign currency contracts		(16,231,268)	(28,189,451)
Management fee paid	15	(12,344,485)	(16,780,742)
Management fee rebate received	15	10,163,868	13,743,791
Trustee fee paid		(487,715)	(560,462)
Payment for other fees and expenses		(1,576,861)	(1,079,710)
Net realised foreign currency exchange gain/(loss)		1,006,717	(88,364)
Net cash generated from operating activities		<u>165,530,256</u>	<u>44,249,211</u>
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from units created		448,999,934	297,881,432
Payments for cancellation of units		(598,101,041)	(359,519,004)
Net cash used in financing activities		<u>(149,101,107)</u>	<u>(61,637,572)</u>
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS			
		16,429,149	(17,388,361)
EFFECTS OF FOREIGN EXCHANGE DIFFERENCES			
		234,095	(193,740)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL YEAR			
		<u>8,947,648</u>	<u>26,529,749</u>
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL YEAR			
	8	<u>25,610,892</u>	<u>8,947,648</u>

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

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES FOR THE FINANCIAL YEAR ENDED 30 JUNE 2020

The following accounting policies have been used in dealing with items which are considered material in relation to the financial statements.

A. BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS

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

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

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

- a. Standards, amendments to published standards and interpretations that are effective:

The Fund has applied the following amendments for the first time for the financial year beginning on 1 July 2019:

- Amendments to MFRS 112 ‘Income Taxes’ (effective from 1 January 2019) clarify that where income tax consequences of dividends on financial instruments classified as equity is recognised (either in profit or loss, other comprehensive income or equity) depends on where the past transactions that generated distributable profits were recognised.

Accordingly, the tax consequences are recognised in profit or loss when an entity determines payments on such instruments are distribution of profits (that is, dividends). Tax on dividend should not be recognised in equity merely on the basis that it is related to a distribution to owners.

This standard is not expected to have a significant impact on the Fund's financial statements.

b. Standards, amendments that have been issued but not yet effective:

Amendments to the definition of material (Amendments to MFRS 101 and MFRS 108) effective 1 January 2020.

The amendments clarify the definition of materiality and use a consistent definition throughout MFRSs and the Conceptual Framework for Financial Reporting.

The definition of 'material' has been revised as "Information is material if omitting, misstating or obscuring it could reasonably be expected to influence decisions that the primary users of financial statements for general purposes make on the basis of those financial statements, which provide financial information about a specific reporting entity."

The amendments also:

- clarify that an entity assess materiality in the context of the financial statements as a whole.
- explain the concept of obscuring information in the new definition. Information is obscured if it has the similar effect as omitting or misstating of that information. For example, material transaction is scattered throughout the financial statements, dissimilar items are inappropriately aggregated, or material information is hidden by immaterial information.
- clarify the meaning of 'primary users of financial statements for general purpose' to whom those financial statements are directed, by defining them as 'existing and potential investors, lenders and other creditors' that must rely on general purpose financial statements for much of the financial information they need.

The amendments shall be applied prospectively.

B. INCOME RECOGNITION

Interest income from short-term deposits with licensed financial institutions is recognised on an accrual basis using the effective interest rate method.

Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset except for financial assets that subsequently become credit-impaired. For credit-impaired financial assets the effective interest rate is applied to the net carrying amount of the financial asset (after deduction of the loss allowance).

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

C. TAXATION

Current tax expense is determined according to the Malaysian tax laws at the current rate based upon the taxable income earned during the financial year.

Tax on investment income from foreign collective investment scheme is based on the tax regime of the respective country that the Fund invests in.

D. FUNCTIONAL AND PRESENTATION CURRENCY

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

E. FINANCIAL ASSETS AND FINANCIAL LIABILITIES

i. Classification

The Fund classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income (“OCI”) or through profit or loss), and
- those to be measured at amortised cost

The Fund classifies its investments based on both the Fund’s business model for managing those financial assets and the contractual cash flow characteristics of the financial assets. The portfolio of financial assets is managed and performance is evaluated on a fair value basis. The Fund is primarily focused on fair value information and uses that information to assess the assets’ performance and to make decisions. The Fund has not taken the option to irrevocably designate any equity securities as fair value through other comprehensive income. Consequently, all investments are measured at fair value through profit or loss.

The Fund classifies amount due from Manager, management fee rebate receivable and cash and cash equivalents as financial assets at amortised cost as these financial assets are held to collect contractual cash flows consisting of the amount outstanding.

The Fund classifies amount due to Manager, amount due to broker, accrued management fee, amount due to Trustee and other payables and accruals as financial liabilities measured at amortised cost.

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.

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

Financial liabilities 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 it is extinguished; i.e when the obligation specified in the contract is discharged or cancelled or expired.

Unrealised gains or losses arising from changes in the fair value of the “financial assets at fair value through profit or loss” category are presented in the statement of comprehensive income within “net gain/(loss) on financial assets at fair value through profit or loss” in the financial year in which they arise. Any unrealised gains however are not distributable.

Collective investment scheme are valued based on the last published net asset value per unit or share of such collective investment schemes or, if unavailable, on the average of the last published buying price and the last published selling price of such unit or share (excluding any sales charge included in selling in such selling price).

Foreign exchange gains and losses on the 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 financial instrument.

Derivative investments consist of forward foreign currency contracts. Financial derivative position will be “marked to market” at the close of each valuation day. Foreign exchange gains or losses on the derivative financial instrument are recognised in profit or loss when settled or at the date of the statement of the financial position at which 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 method over the period from the date of placement to the date of maturity of the respective deposits.

Financial assets and other financial liabilities are subsequently carried at amortised cost using the effective interest rate method.

iii. Impairment for assets carried at amortised costs

The Fund measures credit risk and expected credit losses using probability of default, exposure at default and loss given default. Management considers both historical analysis and forward looking information in determining any expected credit loss. Management consider the probability of default to be close to zero as these instruments have a low risk of default and the counterparties have a strong capacity to meet their contractual obligations in the near term. As a result, no loss allowance has been recognised based on 12 months expected credit losses as any such impairment would be wholly insignificant to the Fund.

Significant increase in credit risk

A significant increase in credit risk is defined by management as any contractual payment which is more than 30 days past due.

Definition of default and credit-impaired financial assets

Any contractual payment which is more than 90 days past due is considered credit impaired.

Write-off

The Fund writes off financial assets, in whole or in part, when it has exhausted all practical recovery efforts and has concluded there is no reasonable expectation of recovery. The assessment of no reasonable expectation of recovery is based on unavailability of debtor's sources of income or assets to generate sufficient future cash flows to repay the amount. The Fund may write-off financial assets that are still subject to enforcement activity. Subsequent recoveries of amounts previously written off will result in impairment gains. There are no write-offs/recoveries during the financial year.

F. 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.

G. CASH AND CASH EQUIVALENTS

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

H. CREATION AND CANCELLATION OF UNITS

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

The Fund issues cancellable units in four classes of units, known respectively as Class JPY, Class USD-Hedged, Class AUD-Hedged and Class MYR-Hedged, which are cancelled at the unit holder's option and do not have identical features subject to restrictions as stipulated in the Disclosure Document and Securities Commission's ("SC") Guidelines on Unlisted Capital Market Products under the Lodge and Launch Framework. The units are classified as financial liabilities. Cancellable units can be put back to the Fund at any time for cash equal to a proportionate share of the Fund's net asset value ("NAV") of respective classes. The outstanding units are carried at the redemption amount that is payable at the statement of financial position date if the unit holder exercises the right to put the unit back to the Fund.

Units are created and cancelled at the unit holder's option at prices based on the Fund's NAV per unit of respective classes at the close of business on the relevant working day. The Fund's NAV per unit of respective classes is calculated by dividing the net asset attributable to unit holders of respective classes with the total number of outstanding units of respective classes.

I. INCREASE/(DECREASE) IN NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS

Income not distributed is included in net assets attributable to unit holders.

J. AMOUNTS DUE FROM/(TO) BROKERS

Amounts due from and to brokers represent receivables for securities sold and payables for securities purchased that have been contracted for but not yet settled or delivered on the statement of financial position date respectively. The amount due from brokers balance is held for collection.

These amounts are recognised initially at fair value and subsequently measured at amortised cost. At each reporting date, the Fund shall measure the loss allowance on amounts due from broker at an amount equal to the lifetime expected credit losses if the credit risk has increased significantly since initial recognition. If, at the reporting date, the credit risk has not increased significantly since initial recognition, the Fund shall measure the loss allowance at an amount equal to 12-months expected credit losses. Significant financial difficulties of the broker, probability that the broker will enter bankruptcy or financial reorganisation, and default in payments are all considered indicators that a loss allowance may be required.

If the credit risk increases to the point that it is considered to be credit impaired, interest income will be calculated based on the gross carrying amount adjusted for the loss allowance. A significant increase in credit risk is defined by management as any contractual payment which is more than 30 days past due.

Any contractual payment which is more than 90 days past due is considered credit impaired.

K. CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS IN APPLYING ACCOUNTING POLICIES

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

Estimates and judgements 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.

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 and in compliance with SC's Guidelines on Unlisted Capital Market Products under the Lodge and Launch Framework.

However, the Manager is of the opinion that in applying the accounting policies, no significant judgment was required.

L. 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 foreign currency contracts. Derivatives are initially recognized at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value.

The fair value of forward foreign currency contracts is determined using forward foreign exchange rates at the date of the statement of financial position, with the resulting value discounted back to present 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 E.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2020

1. INFORMATION ON THE FUND

Eastspring Investments Japan Dynamic MY Fund (the “Fund”) is a Wholesale Fund which was constituted pursuant to the execution of a Deed dated 26 May 2015 entered into between Eastspring Investments Berhad (the “Manager”) and Deutsche Trustees Malaysia Berhad (the “Trustee”).

The Fund was launched on 16 June 2015 and will continue its operations until terminated by the Trustee or the Manager as provided under Part 11 of the Deed.

The Fund invests in the Eastspring Investments - Japan Dynamic Fund (“Target Fund”) which is a collective investment scheme registered in Luxembourg.

All investments will be subject to the Securities Commission’s (“SC”) Guidelines on Unlisted Capital Market Products under the Lodge and Launch Framework, the Deed and the objective of the Fund.

The Fund aims to generate long-term capital appreciation by investing in the Eastspring Investments - Japan Dynamic Fund, which invests primarily in securities of companies in Japan.

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 wholesale funds and fund management services.

2. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

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

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

Financial instruments of the Fund are as follows:

Note	Financial assets at amortised cost	Financial assets at fair value through profit or loss		Financial liabilities at fair value through profit or loss		Total
		JPY	JPY	JPY	JPY	
<u>2020</u>						
8	Cash and cash equivalents	25,610,892	-	-	-	25,610,892
	Amount due from Manager	10,441,513	-	-	-	10,441,513
6	Collective investment scheme	-	518,981,181	-	-	518,981,181
15	Management fee rebate receivable	672,029	-	-	-	672,029
7	Forward foreign currency contracts at fair value through profit or loss	-	3,798,925	(179,928)	(179,928)	3,618,997
		<u>36,724,434</u>	<u>522,780,106</u>	<u>(179,928)</u>	<u>(179,928)</u>	<u>559,324,612</u>
<u>2019</u>						
8	Cash and cash equivalents	8,947,648	-	-	-	8,947,648
	Amount due from Manager	1,837,504	-	-	-	1,837,504
	Amount due from broker	16,000,000	-	-	-	16,000,000
6	Collective investment scheme	-	787,572,176	-	-	787,572,176
15	Management fee rebate receivable	970,329	-	-	-	970,329
7	Forward foreign currency contracts at fair value through profit or loss	-	5,312,312	(326,661)	(326,661)	4,985,651
		<u>27,755,481</u>	<u>792,884,488</u>	<u>(326,661)</u>	<u>(326,661)</u>	<u>820,313,308</u>

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

Market risk

i. Price risk

This risk refers to changes and developments in regulations, politics and the economy of the country. The very nature of a Wholesale Fund, however, helps mitigate this risk. The Target Fund that is the Eastspring Investments - Japan Dynamic Fund would generally hold a well-diversified portfolio of securities from different market sectors that the collapse of any one security or any one market sector would not impact too greatly on the value of the Eastspring Investments-Japan Dynamic Fund.

The table below shows assets of the Fund as at 30 June which are exposed to price risk.

	2020	2019
	JPY	JPY
Collective investment scheme designated at fair value through profit or loss	518,981,181	787,572,176

The following table summarises the sensitivity of the Fund's loss after taxation and net asset value to movements in prices of collective investment scheme and derivatives at the end of the reporting financial year. The analysis is based on the assumption that the price of the collective investment scheme 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 collective investment scheme and derivatives, having regard to the historical volatility of the prices.

% Change in price	Market value	Impact on loss after tax/NAV
	JPY	JPY
<u>2020</u>		
+5%	544,930,240	25,949,059
-5%	493,032,122	(24,949,059)
<u>2019</u>		
+5%	826,950,785	39,378,609
-5%	748,193,567	(39,378,609)

ii. Currency risk

While the Target Fund, Eastspring Investments-Japan Dynamic Fund is denominated in Japanese Yen ("JPY"), it may be invested in whole or in part in securities quoted in other currencies. The performance of the underlying Fund will therefore be affected by movements in the exchange rate between the currencies in which its assets are held and its base currency (if foreign currency positions have not been hedged).

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

	Financial assets/ (liabilities) at fair value		Cash and cash equivalents		Amount due from Manager		Amount due to Manager		Other payables and accruals		Net assets attributable to unit holders		Total
	JPY	JPY	JPY	JPY	JPY	JPY	JPY	JPY	JPY	JPY	JPY	JPY	
<u>2020</u>													
USD	233,490	-	-	-	-	-	-	-	-	-	27,271,104	27,504,594	
AUD	505,438	-	4,373,957	-	-	-	-	-	-	-	53,108,143	57,987,538	
MYR	2,880,069	297,087	6,067,556	297,087	(925,690)	(982,751)	(925,690)	(982,751)	(982,751)	443,980,892	451,317,163		
	3,618,997	297,087	10,441,513	297,087	(925,690)	(982,751)	(925,690)	(982,751)	(982,751)	524,360,139	536,809,295		
<u>2019</u>													
USD	(259,288)	-	-	-	(522,081)	-	(522,081)	-	-	-	53,861,900	53,080,531	
AUD	1,475,864	-	1,279,790	-	(1,948,059)	-	(1,948,059)	-	-	-	92,472,467	93,280,062	
MYR	3,769,075	58,094	557,714	58,094	(14,466,301)	(1,079,889)	(14,466,301)	(1,079,889)	(1,079,889)	614,887,030	603,725,723		
	4,985,651	58,094	1,837,504	58,094	(16,936,441)	(1,079,889)	(16,936,441)	(1,079,889)	(1,079,889)	761,221,397	750,086,316		

The table below summarises the sensitivity of the Fund's financial assets to changes in foreign exchange movements at the end of the reporting year. The analysis is based on the assumption that the foreign exchange rate changes by 5% with all other 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 impact could be positive or negative.

	Change in foreign exchange rate	Impact on loss after tax	Impact on net asset value
	%	JPY	JPY
<u>2020</u>			
USD	5	1,375,230	1,375,230
AUD	5	2,899,377	2,899,377
MYR	5	22,565,858	22,565,858
<u>2019</u>			
USD	5	2,654,027	2,654,027
AUD	5	4,664,003	4,664,003
MYR	5	30,186,286	30,186,286

iii. Interest rate risk

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

Interest rate is a general economic indicator that will have an impact on the management of the Fund.

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.

The Fund is not exposed to cash flow interest rate risk as the Fund does not hold any financial instruments at variable interest rate.

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 Manager will attempt to balance the entire portfolio by investing in a mix of assets with satisfactory trading volume and those that occasionally could encounter poor liquidity. This is expected to reduce the risks for the entire portfolio without limiting the Fund's growth potentials.

The Fund maintains sufficient level of liquid assets, after consultation with the Trustee, to meet anticipated payments and cancellations of units by unit holders. Liquid assets comprise cash at bank and other instruments which are capable of being converted into cash within 7 days.

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

	Less than 1 month	Between 1 month to 1 year	Total
	JPY	JPY	JPY
<u>2020</u>			
Amount due to Manager	925,690	-	925,690
Amount due to broker	12,000,000	-	12,000,000
Accrued management fee	843,471	-	843,471
Amount due to Trustee	39,957	-	39,957
Other payables and accruals	-	982,751	982,751
Financial liability at fair value through profit or loss	-	179,928	179,928
Contractual cash outflows	<u>13,809,118</u>	<u>1,162,679</u>	<u>14,971,797</u>
<u>2019</u>			
Amount due to Manager	16,936,441	-	16,936,441
Accrued management fee	1,174,848	-	1,174,848
Amount due to Trustee	40,050	-	40,050
Other payables and accruals	-	1,079,889	1,079,889
Financial liability at fair value through profit or loss	-	326,661	326,661
Contractual cash outflows	<u>18,151,339</u>	<u>1,406,550</u>	<u>19,557,889</u>

Country risk

The Fund invests in the Target Fund which is domiciled in Luxembourg. Any adverse conditions in Luxembourg's economic fundamentals, social and political stability, currency movements and foreign investments policies may have an impact on the prices of the securities that the Target Fund invests in and consequently may also affect the Fund's NAV.

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.

Credit 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.

The settlement terms of the proceeds from the creation of units receivable from the Manager are governed by the SC Guidelines on Unlisted Capital Market Products under Lodge and Launch Framework.

The credit risk is minimal as all transactions in collective investment scheme are settled/paid upon delivery using approved brokers.

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

	Forward foreign currency contracts		Cash and cash equivalents		Amount due from Manager		Amount due from broker		Management fee rebate receivable		Total	
	JPY	JPY	JPY	JPY	JPY	JPY	JPY	JPY	JPY	JPY	JPY	JPY
<u>2020</u>												
Finance												
- AA1	3,798,925	25,610,892	-	-	-	-	-	-	-	-	-	29,409,817
Other	-	-	-	10,441,513	-	-	-	-	672,029	-	-	11,113,542
- NR	3,798,925	25,610,892	10,441,513	10,441,513	-	-	-	-	672,029	-	-	40,523,359
<u>2019</u>												
Finance												
- AA1	5,312,312	8,947,648	-	-	-	-	-	-	-	-	-	14,259,960
Other	-	-	-	1,837,504	16,000,000	16,000,000	16,000,000	16,000,000	970,329	-	-	18,807,833
- NR	5,312,312	8,947,648	1,837,504	1,837,504	16,000,000	16,000,000	16,000,000	16,000,000	970,329	-	-	33,067,793

None of these financial assets are past due or impaired.

Non-compliance risk

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

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. For the Fund, foreign market risk is managed through portfolio diversification by the collective investment scheme which invests among markets/countries and in companies which are well researched.

Capital risk

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

Fair value estimation

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

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

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

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

i. Fair value hierarchy

The table below analyses financial instruments carried at fair value by valuation method. The different levels have been defined as follows:

- Level 1: Quoted prices (unadjusted) in active market for identical assets or liabilities.
- Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices).
- Level 3: Inputs for the asset and liability that are not based on observable market data (that is unobservable inputs).

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

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

The determination of what constitutes 'observable' requires significant judgment by the Fund. The Fund considers observable data to be 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
	JPY	JPY	JPY	JPY
<u>2020</u>				
Financial assets at fair value through profit or loss:				
Collective investment scheme	518,981,181	-	-	518,981,181
Forward foreign currency contracts	-	3,798,925	-	3,798,925
	<u>518,981,181</u>	<u>3,798,925</u>	<u>-</u>	<u>522,780,106</u>
Financial liabilities at fair value through profit or loss:				
Forward foreign currency contracts	-	(179,928)	-	(179,928)
	<u>-</u>	<u>(179,928)</u>	<u>-</u>	<u>(179,928)</u>
<u>2019</u>				
Financial assets at fair value through profit or loss:				
Collective investment scheme	787,572,176	-	-	787,572,176
Forward foreign currency contracts	-	5,312,312	-	5,312,312
	<u>787,572,176</u>	<u>5,312,312</u>	<u>-</u>	<u>792,884,488</u>
Financial liabilities at fair value through profit or loss:				
Forward foreign currency contracts	-	(326,661)	-	(326,661)
	<u>-</u>	<u>(326,661)</u>	<u>-</u>	<u>(326,661)</u>

Investments whose values are based on quoted market prices in active markets, and are therefore classified within Level 1, include collective investment scheme. The Fund does not adjust the quoted prices for these instruments. The Fund's policies on valuation of these financial assets are stated in Note E to the financial statements.

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, this include derivatives. As Level 2 instruments include positions that are not traded in active markets and/or are subject to transfer restrictions, valuation maybe adjusted to reflect illiquidity and/or non-transferability, which are generally based on available market information. The Fund's policies on valuation of these financial assets are stated in Note E to the financial statements.

- ii. The carrying value of cash and cash equivalents, amount due from Manager, management fee rebate receivable 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 of not exceeding 3.00% per annum of the net asset value of the Fund accrued and calculated on daily basis.

For the financial year ended 30 June 2020, the management fee is recognised at a rate of 1.80% (2019: 1.80%) per annum of the net asset value of the Fund, calculated on daily basis.

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

4. TRUSTEE FEE

In accordance with the Deed, the Trustee is entitled to an annual fee at a rate not exceeding 0.20% per annum of the net asset value of the Fund, subject to a minimum fee of RM15,000 per annum or its equivalent in the base currency (excluding foreign custodian fees and charges, if applicable).

For the financial year ended 30 June 2020, the Trustee fee is recognised at a rate of 0.06% (2019: 0.06%) per annum on the net asset value of the Fund, subject to minimum of RM15,000 per annum or its equivalent in the base currency (excluding foreign custodian fees and 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

	2020	2019
	JPY	JPY
Tax charged for the financial year:		
Current taxation	-	-

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

	2020	2019
	JPY	JPY
Loss before taxation	(132,062,990)	(131,501,711)
Tax at Malaysian statutory rate of 24% (2019: 24%)	(31,695,118)	(31,560,411)
Tax effects of:		
Investment loss not deductible for tax purpose	28,339,809	30,302,673
Expenses not deductible for tax purpose	424,202	499,146
Restriction on tax deductible expenses for Wholesale Funds	2,931,107	758,592
Taxation	-	-

6. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	2020	2019
	JPY	JPY
Designated at fair value through profit or loss:		
Collective investment scheme	<u>518,981,181</u>	<u>787,572,176</u>
Net loss on financial assets at fair value through profit or loss:		
Realised loss on disposals	(50,038,538)	(2,234,665)
Change in unrealised fair value loss	(61,552,457)	(101,611,791)
Management fee rebate on collective investment schemes#	<u>9,865,568</u>	<u>13,454,617</u>
	<u>(101,725,427)</u>	<u>(90,391,839)</u>

In arriving at the fair value of collective investment schemes, the management fee initially paid to the Manager of the collective investment schemes have been considered as part of its net asset value. In order to prevent the double charging of management fee which is not permissible under SC Guidelines, management fee charged on the Fund's investments in collective investment schemes have been refunded to the Fund. Accordingly, any rebate of management fee received from the Manager of the collective investment schemes is reflected as an increase in the net asset value of the collective investment schemes. The rebate of management fee is 1.50% per annum or JPY9,865,568 (2019: 1.50% per annum or JPY13,454,617) calculated on net asset value of Eastspring Investments-Japan Dynamic Fund - Class AJ on a daily basis.

	Quantity	Aggregate cost	Fair value as at 30.6.2020	Percentage of net asset value of the Fund
	Units	JPY	JPY	%
Eastspring Investments- Japan Dynamic Fund Class AJ	<u>512,827</u>	614,831,864	<u>518,981,181</u>	95.31
ACCUMULATED UNREALISED LOSS ON FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS			<u>(95,850,683)</u>	
FAIR VALUE OF FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS			<u>518,981,181</u>	

	Quantity	Aggregate cost	Fair value as at 30.6.2019	Percentage of net asset value of the Fund
	Units	JPY	JPY	%
Eastspring Investments- Japan Dynamic Fund Class AJ	<u>664,057</u>	821,870,402	<u>787,572,176</u>	98.31

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

(34,298,226)

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

787,572,176

The investment objective of Eastspring Investments-Japan Dynamic Fund ("Target Fund") is to generate long-term capital growth through a concentrated portfolio of equities, equity-related securities, bonds and currencies. The Target Fund will invest primarily in securities of companies, which are incorporated, listed in or have their area of primary activity in Japan. The Target Fund may also invest in depository receipts including American Depository Receipts (ADRs) and Global Depository Receipts (GDRs), convertible bonds, preference shares, warrants and fixed income securities issued by Japan entities.

A minimum of 95% of its net asset value will be invested in the Target Fund. However, the asset allocation may be reduced due to creation of units at the point of reporting date. The ratio will be adjusted back to the minimum level after the reporting year.

7. FORWARD FOREIGN CURRENCY CONTRACTS

As at the date of statement of financial position, there are 9 (2019: 7) forward foreign currency contracts outstanding. The notional principal amount of the outstanding forward foreign currency contracts amounted to JPY3,798,925 (receivable) and JPY179,928 (payable) (2019: JPY5,312,312 (receivable) and JPY326,661 (payable)). The forward foreign currency contracts entered into during the financial year were for hedging against the currency exposure arising from the creation and cancellation of units denominated in USD, AUD and MYR. As the Fund has not adopted hedge accounting during the financial year, the change in the fair value of the forward foreign currency contract is recognised immediately in the statement of comprehensive income.

8. CASH AND CASH EQUIVALENTS

	2020	2019
	JPY	JPY
Bank balances with a licensed bank	25,610,892	8,947,648

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

	2020	2019
	JPY	JPY
MYR	297,087	58,094
JPY	25,313,805	8,889,554
	25,610,892	8,947,648

9. UNITS IN CIRCULATION

	JPY Class	USD		AUD		RM		Total
		Hedged-class	No. of units	Hedged-class	No. of units	Hedged-class	No. of units	
<u>2020</u>								
At the beginning of the financial year	41,032	1,007,243	2,417,904	45,593,774	49,059,953			
Creation of units from applications during the financial year	521	110,696	1,351,504	31,230,720	32,693,441			
Cancellation of units during the financial year	(17,551)	(539,388)	(2,105,627)	(37,369,985)	(40,032,551)			
At the end of the financial year	24,002	578,551	1,663,781	39,454,509	41,720,843			
<u>2019</u>								
At the beginning of the financial year	47,742	2,051,747	3,216,812	44,534,670	49,850,971			
Creation of units from applications during the financial year	3,745	270,208	1,300,631	14,095,982	15,670,566			
Cancellation of units during the financial year	(10,455)	(1,314,712)	(2,099,539)	(13,036,878)	(16,461,584)			
At the end of the financial year	41,032	1,007,243	2,417,904	45,593,774	49,059,953			

10. TRANSACTIONS WITH ISSUER

Details of transactions with the Issuer of Eastspring Investments - Japan Dynamic Fund are as follows:

	Value of trades	Percentage of total trades
	JPY	JPY
<u>2020</u>		
Eastspring Investments (Singapore) Limited#	615,000,000	100.00
<u>2019</u>		
Eastspring Investments (Singapore) Limited#	329,759,565	100.00

Included in transactions by the Fund are trades conducted on normal terms in the investment management and stockbroking industry with Eastspring Investments (Singapore) Limited.

There is no brokerage fee paid to the issuer.

11. UNITS HELD BY THE MANAGER AND PARTIES RELATED TO THE MANAGER

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

Related parties	Relationship
Eastspring Investments Berhad	The Manager
Eastspring Investments (Singapore) Limited	Related company of the Manager
Eastspring Investments-Japan Dynamic Fund (Class AJ)	Collective investment scheme managed by Eastspring Investments (Singapore) Limited

Units held by the Manager and parties related to the Manager

JPY Class	No. of units	2020		2019	
		JPY	No. of units	JPY	No. of units
Eastspring Investments Berhad	50	42,026	50	48,575	

USD Hedged-class	No. of units	2020		2019	
		JPY equivalent	No. of units	JPY equivalent	No. of units
Eastspring Investments Berhad	10,000	471,368	10,000	534,746	

AUD Hedged-class	No. of units	2020		2019	
		JPY equivalent	No. of units	JPY equivalent	No. of units
Eastspring Investments Berhad	10,000	319,202	10,000	382,449	

RM Hedged-class	No. of units	2020		2019	
		JPY equivalent	No. of units	JPY equivalent	No. of units
Eastspring Investments Berhad	2,000	22,506	2,000	26,972	

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 Unlisted Capital Market Products under the Lodge and Launch Framework. Other than the above, there were no units held by the Directors or parties related to the Manager.

Significant related party transactions

	2020	2019
	JPY	JPY
Purchase of units in collective investment scheme managed by Eastspring Investments (Singapore) Limited	229,000,000	118,277,708
Sale of units in collective investment scheme managed by Eastspring Investments (Singapore) Limited	386,000,000	211,481,857

All transactions with the related company have been entered into in the normal course of business at agreed terms between the related party.

12. MANAGEMENT EXPENSE RATIO ("MER")

	2020	2019
	%	%
MER	2.09	2.05

MER is derived from the following calculation:

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

A = Management fee (excluding management fee rebate)

B = Trustee fee

C = Audit fee

D = Tax agent fee

E = Other expenses

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

The average net asset value of the Fund for the financial year calculated on a daily basis is JPY669,103,720 (2019: JPY911,510,864).

13. PORTFOLIO TURNOVER RATIO (“PTR”)

	2020	2019
PTR (times)	0.46	0.18

PTR is derived from the following calculation:

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

where:

total acquisitions for the financial year = JPY229,000,000 (2019: JPY118,277,708)

total disposals for the financial year = JPY386,000,000 (2019: JPY211,481,857)

14. SIGNIFICANT EVENT DURING THE FINANCIAL YEAR

The worsening macro-economic outlook as a result of Covid-19, both domestically and globally, has resulted in the deterioration of the Fund’s Net Asset Value/unit as of the date of this report. This is mainly due to the decrease in fair value of the Fund’s investments at fair value through profit or loss.

The Manager is monitoring the situation closely and will be actively managing the portfolio to achieve the Fund’s objective.

15. COMPARATIVE FIGURES

The comparative figures have been reclassified to conform with the presentation of current year financial statements.

16. APPROVAL OF FINANCIAL STATEMENTS

The financial statements have been approved for issue by the Manager on 14 August 2020.

CORPORATE DIRECTORY

THE MANAGER

NAME

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200001028634 (531241-U)

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