

EASTSPRING INVESTMENTS EQUITY INCOME FUND

SEMI-ANNUAL REPORT

FOR THE SIX MONTHS FINANCIAL PERIOD
ENDED 31 DECEMBER 2023



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/Semi-annual/Quarterly Fund Reports of Eastspring Investments Berhad's fund(s) for the reporting period ended 31 December 2023.

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', with a stylized flourish at the end.

Raymond Tang Chee Kin

Non-Independent, Executive Director and Chief Executive Officer

TABLE OF CONTENTS

Fund Information	1
Key Performance Data	2
Manager's Report	5
Market Review	9
Rebates and Soft Commissions	10
Securities Lending or Repurchase Transactions	10
Statement by the Manager	12
Trustee's Report to the Unit Holders of Eastspring Investments Equity Income Fund	13
Unaudited Statement of Comprehensive Income	14
Unaudited Statement of Financial Position	15
Unaudited Statement of Changes in Equity	16
Unaudited Statement of Cash Flows	17
Summary of Significant Accounting Policies	18
Notes to the Unaudited Financial Statements	26
Corporate Directory	57
Appendix 1 – List of Changes for Eastspring Investments Equity Income Fund	59

FUND INFORMATION

Name of Fund	Eastspring Investments Equity Income Fund (the "Fund")
Fund Category/ Type	Equity/Income
Fund Objective	<p>The Fund seeks to provide a stable income* stream with medium to long-term capital growth.</p> <p>* Income distributed to a Unit Holder will be reinvested into additional Units unless Unit Holder opts for the distribution to be paid out.</p> <p>ANY MATERIAL CHANGES TO THE FUND'S OBJECTIVE WOULD REQUIRE UNIT HOLDERS' APPROVAL.</p>
Performance Benchmark	<p>The performance benchmark of the Fund is FTSE Bursa Malaysia 100 Index ("FBM100").</p> <p>Source: www.bursamalaysia.com</p> <p>Note: The risk profile of the Fund is different from the risk profile of the performance benchmark.</p>
Fund Income Distribution Policy	At least once a year, subject to the availability of income.

KEY PERFORMANCE DATA

FOR THE FINANCIAL PERIOD ENDED

Category	2023	2022	2021
	(%)	(%)	(%)
Quoted securities			
Construction	3.06	3.09	3.08
Consumer Products & Services	9.49	15.17	14.21
Energy	1.46	1.22	1.70
Financial Services	31.74	32.39	32.76
Health Care	2.41	1.98	1.87
Industrial Products & Services	8.64	7.02	7.01
Plantation	6.88	4.27	2.02
Property	3.05	0.55	0.99
Real Estate Investment Trust	2.72	2.82	3.47
Technology	2.92	4.97	6.17
Telecommunications & Media	10.27	9.20	10.85
Transportation & Logistics	3.91	3.81	4.61
Utilities	8.32	3.14	6.39
	94.87	89.63	95.13
Cash and other assets	5.13	10.37	4.87
Total	100.00	100.00	100.00

KEY PERFORMANCE DATA (CONTINUED)

Category	2023	2022	2021
Net Asset Value (NAV) (RM'000)	419,096	429,674	391,858
Units In Circulation (Units '000)	569,083	570,904	511,253
Net Asset Value Per Unit (RM)	0.7364	0.7526	0.7665
Highest Net Asset Value Per Unit (RM)	0.7394	0.7526	0.7930
Lowest Net Asset Value Per Unit (RM)	0.6902	0.7005	0.7319
Total Return (%)			
- Capital Growth	6.60	5.23	3.11
- Income Distribution	-	-	-
Total Return (%)	6.60	5.23	3.11
Gross Distribution Per Unit (RM)	-	-	-
Net Distribution Per Unit (RM)	-	-	-
Total Expense Ratio (TER) (%)*	0.80	0.80	0.80
Portfolio Turnover Ratio (PTR) (times)^	0.19	0.06	0.11

* There were no significant changes to the TER during the period under review.

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

KEY PERFORMANCE DATA (CONTINUED)

	1 year 1.1.2023 to 31.12.2023	3 years 1.1.2021 to 31.12.2023	5 years 1.1.2019 to 31.12.2023
	(%)	(%)	(%)

Average total return	2.54	1.88	2.60
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Year ended	1.7.2022 to 30.6.2023	1.7.2021 to 30.6.2022	1.7.2020 to 30.6.2021	1.7.2019 to 30.6.2020	1.7.2018 to 30.6.2019
	(%)	(%)	(%)	(%)	(%)

Annual total return	1.22	(0.14)	8.02	(7.22)	2.76
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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.

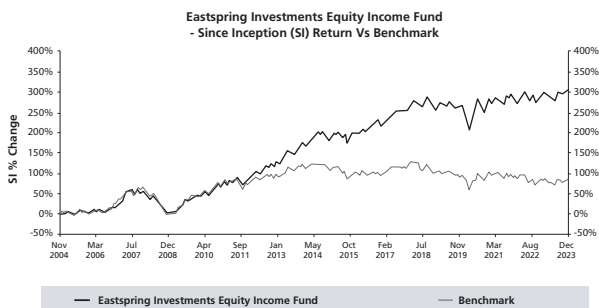
MANAGER'S REPORT

Fund Performance

Over the 5-year period, the Fund recorded a return of 13.68%, outperforming the benchmark return of -8.37% by 22.05%.

During the period under review, the Fund registered a return of 6.60%, outperforming the benchmark return of 6.52% by 0.08%.

The outperformance during the period under review was mainly due to our sector and stock selections. Exposure to consumer discretionary, property and healthcare sectors were detractors to the Fund performance. Meanwhile, exposure to industrial, plantation and energy sectors were contributors which boosted the performance.



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

Benchmark: The performance benchmark of the Fund is FTSE Bursa Malaysia 100 Index ("FBM100").

Source: Lipper for Investment Management and www.bursamalaysia.com as at 31 December 2023.

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

MANAGER'S REPORT (CONTINUED)

Analysis of Fund Performance

For the financial period ended 31 December 2023:

Income Return	Capital Return*	Total Return	Total Return of Benchmark
(%)	(%)	(%)	(%)
0.00	6.60	6.60	6.52

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

Distribution/ Unit Split

No distribution or unit split were declared for the financial period ended 31 December 2023.

Investment Strategy During the Period Under Review

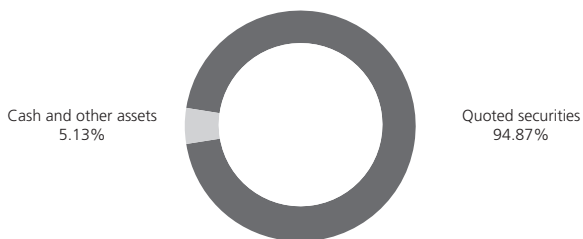
During the period under review, the Fund deployed investment strategy with the aim to invest in the defensive and dividend yielding stocks. We also positioned in financial sector and dividend paying companies with strong cash flow which could bode well in a rising interest rate environment. We were also positioned in retailers and tourism related sectors in hopes for sustainable recovery.

MANAGER'S REPORT (CONTINUED)

Asset Allocation

Asset Allocation	31 Dec 2023	30 Jun 2023	Changes
	(%)	(%)	(%)
Quoted securities	94.87	88.19	6.68
Cash and other assets	5.13	11.81	(6.68)

Asset Allocation as at 31 December 2023



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.

We have issued the Eighth Supplementary Master Prospectus dated 2 February 2024 with the following changes:

- a. We, as the Manager reserves the right to change the minimum amounts and number of units in relation to investments into the Fund. We will notify unit holders by way letter should we decide to increase the minimum amounts and number of units;
- b. To lower minimum initial and/or additional investments amount, minimum redemption and minimum holding units for investments via our digital platform as well as on our distributor's digital platform;
- c. To only allow income distribution payments via electronic bank transfer (e-payment);
- d. To implement auto-reinvestment of the income distributions in the absence of a registered bank account; and
- e. To implement auto-reinvestment enhancement for income distributions paid to unit holders should there be unclaimed income distribution payment for the last three (3) consecutive distributions.

With above, unit holders may refer to **Appendix 1** for the detailed list of changes.

MARKET REVIEW

Malaysian equity markets performed well in the beginning of 3Q2023, after 6 months of consecutive monthly declines, outperforming regional markets, especially on USD basis, as the MYR appreciated by 3.54% against the USD. In the second half of July, we saw foreign inflows into Malaysian equities, and we ended the month with net foreign buying of RM1.4b, after 10 consecutive months of foreign outflows since September 2022. Towards the end July, PM Anwar Ibrahim unveiled his plans for an economic reset via the MADANI Economy Framework, and then announced the National Energy Transition Roadmap ("Phase 1") the same day. Malaysian equity markets continued to outperform regional markets for the second consecutive month in August. Malaysia had an eventful month where the State Elections were held for 6 states, which resulted in a status quo outcome: PH/BN won 3 states and PN won 3 states as well. The government launched Phase 2 of NETR end of August, providing some details on the energy exchange hub to enable cross border RE trading, with the Prime Minister hinting that the Energy Exchange will hopefully be expedited to ready by end 2023. The surprise for July was the M&As announced. KLK announced that they will be acquiring a 33% +1 share in Boustead Plantations (with intention to acquire the remaining shares not owned, acting in concert with LTAT), and Sime Darby is proposing to take over UMW. The Malaysian Ringgit depreciated 3.1%, after hitting a low of RM4.507/USD on 31 July 2023. By the end of the 3Q2023, Malaysian equity markets managed to eke out a positive return for the period and maintain their outperformance over other regional markets. The government announced the New Industrial Master Plan ("NIMP") 2030, which is targeting a 6.5% increase in manufacturing value-added by 2030 to RM587.8b, expecting to require a total investment of RM95b over seven years. News that the Malaysian prosecution was withdrawing all 47 charges of criminal breach of trust, graft, and money laundering faced by Deputy Prime Minister Datuk Seri Dr Ahmad Zahid Hamidi, after applying to discharge all the charges, came as a surprise. Corporate earnings reported in September were overall weaker than expected, resulting in downgrades to consensus earnings. Foreign investors continued to be net buyers of equity in September 2023, for the third consecutive month, after previously being net sellers for 10 consecutive months.

Malaysian equities performed relatively well in the 4Q2023. October was a fairly eventful month, with the announcement of Budget 2024 which investors took to be fairly neutral. Within the Budget, subsidies are lower for 2024 at 10% of operating expenditures (versus 14% in 2023), and the announcement of additional infrastructure goodies were announced such as the restoration of LRT3 stations and extension of LRT to the mainland. Not long after this, a slew of economic data released in the US, continued to highlight the strength of the US economy, withstanding the surge in interest rates thus far. Investors speculated that this would be a risk for the US Federal Reserve to remain hawkish on their interest rate policy, providing strength to the US Dollar. The MYR traded at Asian Financial Crisis lows at RM4.79/USD on the 24 October 2023, lowest level in more than 25 years. November was results reporting month for 3Q2023. Generally, the results reported were

weaker and missed expectations more than meet or beat. Those that had exposure to external demand for example tech, came in below, whilst many companies across a broad range of sectors continued to be impacted by cost pressures. Foreign investors turned net buyer of Malaysian equities in November of RM1.6b. December was a quiet month for Malaysian equities, with few events and announcements. However, during the month, the media reported on the proposal of the Johor-Singapore Special Economic Zone, with the MoU to be signed in January 2024. The Prime Minister announced the cabinet reshuffle mid-December, adding 5 new ministers appointed to his cabinet. The Cabinet which had 28 ministers previously has been expanded to 31, with two ministerial portfolios split up and the appointment of a second Finance Minister. In December, we saw net foreign buying of RM0.3m for the second month in a row. However, Malaysia ended the year with net foreign outflows of RM2.4b. YTL Corp and YTL Power replaced Westports and Dialog as KLCI constituents effective 18 December 2023.

The FBM KLCI closed the period under review at 1,454.66 points, higher by 5.7%. In tandem with the FBM KLCI, the FBM Emas Index closed the period under review higher by 6.7% while the MSCI Asia Pacific ex-Japan Index rose by 2.9% in USD terms.¹

REBATES AND SOFT COMMISSIONS

During the period under review, the Manager and its delegates (if any) received soft commissions from brokers/dealers in the form of goods and services which directly assist the investment management of the Fund, including research and advisory services, market analyses, data and quotation services, and computer hardware and software used for and/or in support of the investment process of fund managers. Such soft commissions received are utilised in the investment management of the Fund and are of demonstratable benefit to the Fund and Unitholders. There were no churning of trades.

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

SECURITIES LENDING OR REPURCHASE TRANSACTIONS

No securities lending or repurchase transaction have been carried out during the financial period under review.

¹ Source: Bloomberg: World indices

EASTSPRING INVESTMENTS EQUITY INCOME FUND

UNAUDITED FINANCIAL STATEMENTS

FOR THE SIX MONTHS FINANCIAL PERIOD ENDED 31 DECEMBER 2023

STATEMENT BY THE MANAGER

We, Tang Chee Kin and John Campbell Tupling, being two of the Directors of Eastspring Investments Berhad, do hereby state that, in the opinion of the Manager, the accompanying unaudited financial statements set out on pages 14 to 56 are drawn up in accordance with the provisions of the Deeds and give a true and fair view of the financial position of the Fund as at 31 December 2023 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

JOHN CAMPBELL TUPLING
Independent, Non-Executive Director

Kuala Lumpur
Date: 23 February 2024

TRUSTEE'S REPORT TO THE UNIT HOLDERS OF EASTSPRING INVESTMENTS EQUITY INCOME FUND ("Fund")

We have acted as Trustee of the Fund for the financial period ended 31 December 2023 and we hereby confirm to the best of our knowledge, after having made all reasonable enquiries, Eastspring Investments Berhad has operated and managed the Fund during the period covered by these financial statements in accordance with the following:-

1. Limitations imposed on the investment powers of the management company under the deed, securities laws and the Guidelines on Unit Trust Funds;
2. Valuation and pricing is carried out in accordance with the deed; and
3. Any creation and cancellation of units are carried out in accordance with the deed and any regulatory requirement.

For Deutsche Trustees Malaysia Berhad

Ng Hon Leong
Head, Fund Operations

Sylvia Beh
Chief Executive Officer

Kuala Lumpur
Date: 23 February 2024

UNAUDITED STATEMENT OF COMPREHENSIVE INCOME

FOR THE SIX MONTHS FINANCIAL PERIOD ENDED 31 DECEMBER 2023

	Note	6-months financial period ended 31.12.2023	6-months financial period ended 31.12.2022
		RM	RM
INVESTMENT INCOME			
Gross dividend income		7,803,820	15,230,032
Interest income from deposits with licensed financial institutions		500,339	485,365
Net gain on financial assets at fair value through profit or loss	6	<u>21,921,621</u>	<u>9,054,359</u>
		<u>30,225,780</u>	<u>24,769,756</u>
EXPENSES			
Management fee	3	(3,149,357)	(3,151,763)
Trustee fee	4	(146,970)	(147,082)
Audit fee		(3,821)	(3,831)
Tax agent fee		(1,860)	(1,715)
Other expenses		(45,778)	(60,267)
Transaction cost		<u>(488,938)</u>	<u>(157,524)</u>
		<u>(3,836,724)</u>	<u>(3,522,182)</u>
PROFIT BEFORE TAXATION		26,389,056	21,247,574
TAXATION	5	<u>-</u>	<u>-</u>
PROFIT AFTER TAXATION AND TOTAL COMPREHENSIVE INCOME		<u>26,389,056</u>	<u>21,247,574</u>
Profit after taxation is made up of the following:			
Realised amount		(14,756,984)	12,792,939
Unrealised amount		<u>41,146,040</u>	<u>8,454,635</u>
		<u>26,389,056</u>	<u>21,247,574</u>

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

UNAUDITED STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2023

	Note	2023	2022
		RM	RM
ASSETS			
Cash and cash equivalents	7	21,401,910	44,339,819
Financial assets at fair value through profit or loss	6	397,619,150	385,265,491
Amount due from Manager		532,865	217,966
Dividends receivable		379,626	564,475
TOTAL ASSETS		<u>419,933,551</u>	<u>430,387,751</u>
LIABILITIES			
Accrued management fee		530,794	542,650
Amount due to Manager		268,333	130,959
Amount due to Trustee		24,770	25,324
Other payables and accruals		13,870	15,214
TOTAL LIABILITIES		<u>837,767</u>	<u>714,147</u>
NET ASSET VALUE OF THE FUND		<u>419,095,784</u>	<u>429,673,604</u>
EQUITY			
Unit holders' capital		349,818,082	362,667,358
Retained earnings		69,277,702	67,006,246
NET ASSET ATTRIBUTABLE TO UNIT HOLDERS		<u>419,095,784</u>	<u>429,673,604</u>
NUMBER OF UNITS IN CIRCULATION	8	<u>569,083,120</u>	<u>570,903,803</u>
NET ASSET VALUE PER UNIT (RM)		<u>0.7364</u>	<u>0.7526</u>

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

UNAUDITED STATEMENT OF CHANGES IN EQUITY **FOR THE SIX MONTHS FINANCIAL PERIOD ENDED 31 DECEMBER 2023**

	Unit holders' capital	Retained earnings	Total
	RM	RM	RM
Balance as at 1 July 2023	359,847,230	42,888,646	402,735,876
Movement in unit holders' contribution:			
Creation of units from applications	11,554,414	-	11,554,414
Cancellation of units	(21,583,562)	-	(21,583,562)
Total comprehensive income for the financial period	-	26,389,056	26,389,056
Balance as at 31 December 2023	<u>349,818,082</u>	<u>69,277,702</u>	<u>419,095,784</u>
Balance as at 1 July 2022	361,300,876	45,758,672	407,059,548
Movement in unit holders' contribution:			
Creation of units from applications	19,954,849	-	19,954,849
Cancellation of units	(18,588,367)	-	(18,588,367)
Total comprehensive income for the financial period	-	21,247,574	21,247,574
Balance as at 31 December 2022	<u>362,667,358</u>	<u>67,006,246</u>	<u>429,673,604</u>

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

UNAUDITED STATEMENT OF CASH FLOWS

FOR THE SIX MONTHS FINANCIAL PERIOD ENDED 31 DECEMBER 2023

	Note	6-months financial period ended 31.12.2023	6-months financial period ended 31.12.2022
		RM	RM
CASH FLOWS FROM OPERATING ACTIVITIES			
Proceeds from sale of investments		70,825,741	20,904,969
Purchase of investments		(92,734,990)	(29,049,353)
Dividends received		8,018,015	15,360,504
Interest received from deposits with licensed financial institutions		500,339	485,365
Management fee paid		(3,117,360)	(3,117,189)
Trustee fee paid		(145,477)	(145,468)
Payment for other fees and expenses		(25,456)	(39,251)
Net cash (used in)/generated from operating activities		(16,679,188)	4,399,577
CASH FLOWS FROM FINANCING ACTIVITIES			
Cash proceeds from units created		11,060,561	20,209,082
Payments for cancellation of units		(21,867,183)	(19,304,721)
Net cash (used in)/generated from financing activities		(10,806,622)	904,361
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS		(27,485,810)	5,303,938
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL PERIOD		48,887,720	39,035,881
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL PERIOD	7	21,401,910	44,339,819

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

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES FOR THE SIX MONTHS FINANCIAL PERIOD ENDED 31 DECEMBER 2023

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

A. BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS

The financial statements have been prepared in accordance with the Malaysian Financial Reporting Standards ("MFRS") and International Financial Reporting Standards ("IFRS"). The financial statements have been prepared under the historical cost convention, as modified by the revaluation of financial assets and financial liabilities (including derivative financial instruments) 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 period. It also requires the Manager to exercise their judgement in the process of applying the Fund's accounting policies. Although these estimates and judgement are based on the Manager's best knowledge of current events and actions, actual results may differ.

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

a. Standards and amendments to existing standards effective 1 January 2023:

There are no other standards, amendments to standards or interpretations that are effective for financial year beginning on 1 July 2023 that have a material effect on the financial statements of the Fund.

b. New standards, amendments and interpretations effective after 1 January 2023 and have not been early adopted:

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after 1 July 2023 and have not been early adopted in preparing these financial statements. None of these are expected to have a material effect on the financial statements of the Fund.

B. INCOME RECOGNITION

Interest income from short-term deposits placed 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).

Dividend income is recognised on the ex-dividend date, when the right to receive the dividend has been established.

Realised gain or loss on disposal of quoted securities are accounted for as the difference between the net disposal proceeds and the carrying amount of investments, which is determined on a weighted average cost basis.

C. TAXATION

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

D. 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 Ringgit Malaysia (“RM”), 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 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 cash and cash equivalents, amount due from Manager and dividends receivable 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 accrued management fee, amount due to Manager, 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 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 liabilities are recognised in the statement of financial position when, and only when, the Fund becomes a party to the contractual provisions of the quoted 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.

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 period in which they arise.

Dividend income from financial assets at fair value through profit or loss is recognised in the statement of comprehensive income as part of gross dividend income when the Fund's right to receive payments is established.

Quoted securities in Malaysia are valued at the last done market price quoted on the Bursa Malaysia Securities Berhad (“Bursa Securities”) at the date of the statement of financial position.

If a valuation based on the market price does not represent the fair value of the securities, for example during abnormal market conditions or no market price is available, including in the event of a suspension in the quotation of the quoted securities for a financial period exceeding 14 days, or such shorter period as agreed by the Trustee, then the quoted securities are valued as determined in good faith by the Manager, based on the methods or basis approved by the Trustee after appropriate technical consultation.

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 considers 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.

iv. 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.

v. Definition of default and credit-impaired financial assets

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

vi. 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 obligor'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 period.

F. CASH AND CASH EQUIVALENTS

For the purpose of the statement of cash flows, cash and cash equivalents comprise bank balances and deposits with licensed financial institutions with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

G. UNIT HOLDERS' CAPITAL

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

- the units entitle the holder to a proportionate share of the Fund's net asset value;
- the units are the most subordinated class and class features are identical;
- there are 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 period if unit holder exercises the right to put the unit back to the Fund.

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

H. AMOUNT DUE FROM/(TO) BROKERS

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

I. TRANSACTION COSTS

Transaction costs are costs incurred to acquire financial assets or liabilities at fair value through profit or loss. They include fees and commissions paid to agents, advisors, brokers and dealers. Transaction costs, when incurred, are immediately recognised in the statement of comprehensive income as expenses.

J. 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 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 the Securities Commission's ("SC") Guidelines on Unit Trust Funds.

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS

FOR THE SIX MONTHS FINANCIAL PERIOD ENDED 31 DECEMBER 2023

1. INFORMATION ON THE FUND

Eastspring Investments Equity Income Fund (the “Fund”) was constituted pursuant to the execution of a Deed dated 8 October 2004, Master Supplemental Deed dated 12 July 2007 and Second Supplemental Master Deed dated 30 November 2009 between HSBC (Malaysia) Trustee Berhad (“HSBC Trustee”) and Eastspring Investments Berhad (the “Manager”). The Fund replaced HSBC Trustee with Deutsche Trustees Malaysia Berhad (the “Trustee”) effective 1 October 2010. A Supplemental Master Deed was entered into between Eastspring Investments Berhad (the “Manager”) and Deutsche Trustees Malaysia Berhad (the “Trustee”) on 30 July 2010 to effect the change of trustee from HSBC Trustee to the Trustee, followed by Second Supplemental Master Deed dated 28 January 2011, Third Supplemental Master Deed dated 9 March 2011, Fourth Supplemental Master Deed dated 20 January 2012, Fifth Supplemental Master Deed dated 26 March 2014, Sixth Supplemental Master Deed dated 2 January 2015, Seventh Supplemental Master Deed dated 11 July 2016, Eighth Supplemental Master Deed dated 25 January 2017, Ninth Supplemental Master Deed dated 11 December 2017, Tenth Supplemental Master Deed dated 4 June 2018, Eleventh Supplemental Master Deed dated 30 September 2021, Twelfth Supplemental Master Deed dated 29 June 2022 and Thirteenth Supplemental Master Deed dated 29 November 2022 (collectively referred to as the “Deeds”).

The Fund was launched on 18 October 2004 and will continue its operations until terminated by the Trustee or the Manager as provided under Part 12 of the Deed.

The Fund invests in equities and equity-related securities of companies that have consistent track record of dividend distributions and prospects for capital growth or increase in future dividend distributions.

The main objective of the Fund seeks to provide a stable income stream with medium to long-term capital growth.

All investments will be subjected to the Securities Commission’s (“SC”) Guidelines on Unit Trust Funds, the Deeds and the objective 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 a variety of risks which include market risk (inclusive of price risk and interest rate risk), stock/issuer risk, fund management risk, liquidity risk, non-compliance risk, credit/default risk and capital risk.

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

Financial instruments of the Fund are as follows:

	Note	Financial assets at amortised cost RM	Financial assets at fair value through profit or loss RM	Total RM
2023				
Cash and cash equivalents	7	21,401,910	-	21,401,910
Quoted securities	6	-	397,619,150	397,619,150
Amount due from Manager		532,865	-	532,865
Dividends receivable		379,626	-	379,626
		<u>22,314,401</u>	<u>397,619,150</u>	<u>419,933,551</u>
2022				
Cash and cash equivalents	7	44,339,819	-	44,339,819
Quoted securities	6	-	385,265,491	385,265,491
Amount due from Manager		217,966	-	217,966
Dividends receivable		564,475	-	564,475
		<u>45,122,260</u>	<u>385,265,491</u>	<u>430,387,751</u>

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

Market risk

i. Price risk

Price risk arises mainly from the uncertainty about future prices of investments. It represents the potential loss the Fund might suffer through holding market positions in the face of price movements. The Manager manages the risk of unfavourable changes in prices by continuous monitoring of the performance and risk profile of the investment portfolio.

The table below shows assets of the Fund as at 31 December which are exposed to price risk:

	2023	2022
	RM	RM

Financial assets at fair value through profit or loss:

Quoted securities	397,619,150	385,265,491
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The following table summarises the sensitivity of the Fund's profit after tax and net asset value to movements in prices of quoted securities at the end of each reporting financial period. The analysis is based on the assumptions that the market price of the quoted securities increased and decreased by 5% with all other variables held constant. This represents management's best estimate of a reasonable possible shift in the quoted securities, having regard to the historical volatility of the prices.

	2023		2022	
% Change in price	Market value	Impact on profit after tax and net asset value	Market value	Impact on profit after tax and net asset value
	RM	RM	RM	RM
+5%	417,500,108	19,880,958	404,528,766	19,263,275
-5%	377,738,192	(19,880,958)	366,002,216	(19,263,275)

ii. Interest rate risk

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

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

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

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

Stock/Issuer risk

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

Fund management risk

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

Liquidity risk

Liquidity risk is the risk that the Fund will encounter difficulty in meeting its financial obligations. Generally, all investments are subject to a certain degree of liquidity risk depending on the nature of the investment instruments, market, sector and other factors. For the purpose of the Fund, the 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 and deposits with licensed financial institutions and other instruments which are capable of being converted into cash within 7 days.

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

	Less than 1 month	Between 1 month to 1 year	Total
	RM	RM	RM
2023			
Accrued management fee	530,794	-	530,794
Amount due to Manager	268,333	-	268,333
Amount due to Trustee	24,770	-	24,770
Other payables and accruals	-	13,870	13,870
Contractual undiscounted cash outflows	823,897	13,870	837,767
2022			
Accrued management fee	542,650	-	542,650
Amount due to Manager	130,959	-	130,959
Amount due to Trustee	25,324	-	25,324
Other payables and accruals	-	15,214	15,214
Contractual undiscounted cash outflows	698,933	15,214	714,147

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 of fraudulence or dishonesty.

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

Credit/Default risk

Credit 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.

Credit risk arising from cash and bank balances is managed by ensuring that they are held by parties with credit rating of AA1 or higher.

The credit risk arising from placements of deposits with licensed financial institutions is managed by ensuring that the Fund will only place deposits in reputable licensed financial institutions. For amount due from brokers, the settlement terms are governed by the relevant rules and regulations as prescribed by Bursa Malaysia Securities Berhad ("Bursa Malaysia"). The settlement terms of the proceeds from the creation of units receivable from the Manager are governed by the SC's Guidelines on Unit Trust Funds.

The credit/default risk is minimal as all transactions in quoted securities are settled/paid upon delivery using approved brokers.

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

	Cash and cash equivalents	Dividends receivable	Amount due from Manager	Total
	RM	RM	RM	RM
2023				
Construction				
- NR	-	30,000	-	30,000
Consumer Products & Services				
- NR	-	25,000	-	25,000
Energy				
- NR	-	31,840	-	31,840
Financial Services				
- AAA	21,215,665	-	-	21,215,665
- AA1	186,245	-	-	186,245
- NR	-	102,000	-	102,000
Plantation				
- NR	-	127,463	-	127,463
Property				
- NR	-	19,323	-	19,323
Technology				
- NR	-	44,000	-	44,000
Other				
- NR	-	-	532,865	532,865
	21,401,910	379,626	532,865	22,314,401

	Cash and cash equivalents	Dividends receivable	Amount due from Manager	Total
	RM	RM	RM	RM
2022				
Financial Services				
- AAA	44,187,020	-	-	44,187,020
- AA1	152,799	-	-	152,799
- NR	-	65,840	-	65,840
Construction				
- NR	-	25,830	-	25,830
Consumer Products & Services				
- NR	-	23,560	-	23,560
Industrial Products & Services				
- NR	-	89,424	-	89,424
Real Estate Investment Trust				
- NR	-	41,690	-	41,690
Technology				
- NR	-	83,633	-	83,633
Telecommunications & Media				
- NR	-	234,498	-	234,498
Other				
- NR	-	-	217,966	217,966
	<u>44,339,819</u>	<u>564,475</u>	<u>217,966</u>	<u>45,122,260</u>

None of these financial assets are past due or impaired.

Capital risk

The capital of the Fund is represented by equity consisting of unit holders' capital of RM349,818,082 (2022: RM362,667,358) and retained earnings of RM69,277,702 (2022: RM67,006,246). The amount of equity can change significantly on a daily basis as the Fund is subject to daily subscriptions and redemptions at the discretion of unit holders. The Fund's objective when managing capital is to safeguard the Fund's ability to continue as a going concern in order to provide returns for unit holders and benefits for other stakeholders and to maintain a strong capital base to support the development of the investment activities of the Fund.

Fair value estimation

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

The fair value of financial assets traded in active market (such as trading securities) are based on quoted market prices at the close of trading on the financial 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.

i. Fair value hierarchy

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

	Level 1	Level 2	Level 3	Total
	RM	RM	RM	RM
<u>2023</u>				
Financial assets at fair value through profit or loss:				
Quoted securities	<u>397,619,150</u>	-	-	<u>397,619,150</u>
<u>2022</u>				
Financial assets at fair value through profit or loss:				
Quoted securities	<u>385,265,491</u>	-	-	<u>385,265,491</u>

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

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

3. MANAGEMENT FEE

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

For the financial period ended 31 December 2023, the management fee is recognised at a rate of 1.50% (2022: 1.50%) per annum on the net asset value of the Fund, calculated on daily basis.

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

4. TRUSTEE FEE

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

For the financial period ended 31 December 2023, the Trustee fee is recognised at a rate of 0.07% (2022: 0.07%) subject to a minimum fee of RM18,000 per annum on the net asset value of the Fund, inclusive of local custodian fee, 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 31.12.2023	6-months financial period ended 31.12.2022
	RM	RM

Tax charged for the financial period:

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

	6-months financial period ended 31.12.2023	6-months financial period ended 31.12.2022
	RM	RM
Profit before taxation	26,389,056	21,247,574
Tax at Malaysian statutory rate of 24% (2022: 24%)	6,333,373	5,099,418
Tax effects of:		
Investment income not subject to tax	(7,254,187)	(5,944,742)
Expenses not deductible for tax purposes	164,051	87,981
Restriction on the tax deductible expenses for Unit Trust Funds	756,763	757,343
Taxation	-	-

6. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	2023	2022
	RM	RM
Financial assets at fair value through profit or loss:		
Quoted securities	397,619,150	385,265,491
Net gain on financial assets at fair value through profit or loss:		
Realised (loss)/gain on disposals	(19,224,419)	599,724
Change in unrealised fair value gain	41,146,040	8,454,635
	<u>21,921,621</u>	<u>9,054,359</u>

Quoted securities

Name of counter	Quantity	Aggregate cost	Fair value as at 31.12.2023	Percentage of net asset value of the Fund
	Units	RM	RM	%
<u>Construction</u>				
Gamuda Berhad	1,000,000	3,937,122	4,590,000	1.10
IJM Corporation Berhad	2,482,100	6,519,403	4,666,348	1.11
Kerjaya Prospek Group Berhad	1,500,000	1,392,673	2,325,000	0.55
Sunway Construction Group Berhad	650,000	1,248,542	1,261,000	0.30
	<u>5,632,100</u>	<u>13,097,740</u>	<u>12,842,348</u>	<u>3.06</u>

Quoted securities (continued)

Name of counter	Quantity	Aggregate cost	Fair value as at 31.12.2023	Percentage of net asset value of the Fund
	Units	RM	RM	%
<u>Consumer Products & Services</u>				
Bermaz Auto Berhad	500,000	1,036,967	1,180,000	0.28
Farm Fresh Berhad	1,736,000	2,446,110	2,291,520	0.55
Genting Berhad	711,000	4,760,356	3,284,820	0.78
Genting Malaysia Berhad	843,000	2,989,505	2,267,670	0.54
Heineken Malaysia Berhad	70,000	1,300,852	1,689,800	0.40
Hong Leong Industries Berhad	825,600	8,081,178	7,603,776	1.81
Mr D.I.Y. Group (M) Berhad	2,700,000	4,719,787	3,915,000	0.93
Padini Holdings Berhad	462,000	1,591,598	1,621,620	0.39
PPB Group Berhad	485,100	8,208,527	7,024,248	1.68
Sime Darby Berhad	3,800,000	8,585,439	8,930,000	2.13
	<u>12,132,700</u>	<u>43,720,319</u>	<u>39,808,454</u>	<u>9.49</u>
<u>Energy</u>				
Dialog Group Berhad	1,011,000	3,037,164	2,092,770	0.50
Hibiscus Petroleum Berhad	1,592,000	4,111,999	4,043,680	0.96
	<u>2,603,000</u>	<u>7,149,163</u>	<u>6,136,450</u>	<u>1.46</u>

Quoted securities (continued)

Name of counter	Quantity	Aggregate cost	Fair value as at 31.12.2023	Percentage of net asset value of the Fund
	Units	RM	RM	%
<u>Financial Services</u>				
Alliance Bank Malaysia Berhad	801,700	2,986,054	2,717,763	0.65
AMMB Holdings Berhad	1,443,000	5,430,077	5,786,430	1.38
Bursa Malaysia Berhad	900,000	5,894,346	6,219,000	1.48
CIMB Group Holdings Berhad	5,300,000	27,859,099	31,005,000	7.40
Hong Leong Bank Berhad	428,000	7,218,562	8,089,200	1.93
Hong Leong Financial Group Berhad	54,800	884,669	900,912	0.21
Malayan Banking Berhad	4,249,000	38,909,874	37,773,610	9.01
Public Bank Berhad	8,188,000	35,846,763	35,126,520	8.38
RHB Bank Berhad	1,000,000	5,410,656	5,450,000	1.30
	22,364,500	130,440,100	133,068,435	31.74
<u>Health Care</u>				
IHH Healthcare Berhad	1,240,700	7,287,345	7,481,421	1.79
Kossan Rubber Industries Berhad	1,800,000	2,052,000	2,592,000	0.62
	3,040,700	9,339,345	10,073,421	2.41

Quoted securities (continued)

Name of counter	Quantity	Aggregate cost	Fair value as at 31.12.2023	Percentage of net asset value of the Fund
	Units	RM	RM	%
<u>Industrial Products & Services</u>				
Malayan Cement Berhad	800,500	2,986,826	3,386,115	0.81
Malaysia Smelting Corporation Berhad	933,000	2,075,375	1,893,990	0.45
PETRONAS Chemicals Group Berhad	2,332,000	18,407,763	16,697,120	3.98
Press Metal Aluminium Holdings Berhad	2,510,400	12,391,165	12,075,024	2.88
Sunway Berhad	1,056,000	2,082,549	2,175,360	0.52
	7,631,900	37,943,678	36,227,609	8.64
<u>Plantation</u>				
IOI Corporation Berhad	1,822,900	7,129,685	7,163,997	1.71
Kuala Lumpur Kepong Berhad	492,472	11,411,357	10,745,739	2.56
Sime Darby Plantation Berhad	2,236,200	9,699,423	9,973,452	2.38
TSH Resources Berhad	1,000,000	1,023,473	975,000	0.23
	5,551,572	29,263,938	28,858,188	6.88
<u>Property</u>				
IOI Properties Group Berhad	1,317,000	2,175,293	2,304,750	0.55
Matrix Concepts Holdings Berhad	772,900	1,169,671	1,275,285	0.30
S P Setia Berhad	2,884,000	3,011,211	2,307,200	0.55
Sime Darby Property Berhad	4,348,000	3,067,616	2,717,500	0.65
UEM Sunrise Berhad	5,147,000	4,250,157	4,194,805	1.00
	14,468,900	13,673,948	12,799,540	3.05

Quoted securities (continued)

Name of counter	Quantity	Aggregate cost	Fair value as at 31.12.2023	Percentage of net asset value of the Fund
	Units	RM	RM	%
<u>Real Estate Investment Trust</u>				
Axis Real Estate Investment Trust	1,636,660	2,920,831	2,929,621	0.70
IGB Real Estate Investment Trust	1,800,000	2,806,569	3,096,000	0.74
KLCC Property Holdings Berhad	430,000	3,297,787	3,048,700	0.73
Sunway Real Estate Investment Trust	1,500,000	2,342,802	2,310,000	0.55
	5,366,660	11,367,989	11,384,321	2.72
<u>Technology</u>				
Frontken Corporation Berhad	656,000	2,150,923	2,125,440	0.51
Inari Amertron Berhad	2,000,000	4,706,424	6,020,000	1.44
ITMax System Berhad	1,100,000	1,886,568	1,969,000	0.47
SNS Network Technology Berhad	9,000,000	2,313,958	2,115,000	0.50
	12,756,000	11,057,873	12,229,440	2.92
<u>Telecommunications & Media</u>				
Axiata Group Berhad	2,481,780	12,078,231	5,906,636	1.41
CelcomDigi Berhad	2,668,200	12,039,563	10,886,256	2.60
Maxis Berhad	1,500,000	8,140,844	5,775,000	1.38
REDtone Digital Berhad	3,150,000	2,211,625	2,205,000	0.53
Telekom Malaysia Berhad	1,800,000	9,164,219	9,990,000	2.38
TIME dotCom Berhad	1,526,000	7,063,759	8,240,400	1.97
	13,125,980	50,698,241	43,003,292	10.27

Quoted securities (continued)

Name of counter	Quantity	Aggregate cost	Fair value as at 31.12.2023	Percentage of net asset value of the Fund
	Units	RM	RM	%
<u>Transportation & Logistics</u>				
Malaysia Airports Holdings Berhad	883,324	6,251,455	6,501,265	1.55
MISC Berhad	1,102,700	8,333,433	8,038,683	1.92
Westports Holdings Berhad	500,000	1,888,085	1,825,000	0.44
	<u>2,486,024</u>	<u>16,472,973</u>	<u>16,364,948</u>	<u>3.91</u>
<u>Utilities</u>				
PETRONAS Gas Berhad	246,000	4,094,356	4,280,400	1.02
Tenaga Nasional Berhad	2,064,600	24,000,710	20,728,584	4.95
YTL Corporation Berhad	2,850,000	3,563,234	5,386,500	1.29
YTL Power International Berhad	1,743,000	3,372,916	4,427,220	1.06
	<u>6,903,600</u>	<u>35,031,216</u>	<u>34,822,704</u>	<u>8.32</u>
TOTAL QUOTED SECURITIES	<u>114,063,636</u>	<u>409,256,523</u>	<u>397,619,150</u>	<u>94.87</u>
ACCUMULATED UNREALISED LOSS ON FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS		<u>(11,637,373)</u>		
TOTAL FAIR VALUE OF FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS			<u>397,619,150</u>	

Quoted securities

Name of counter	Quantity	Aggregate cost	Fair value as at 31.12.2022	Percentage of net asset value of the Fund
	Units	RM	RM	%
<u>Construction</u>				
Gamuda Berhad	1,685,218	5,437,199	6,319,568	1.47
IJM Corporation Berhad	2,482,100	6,519,403	3,971,360	0.92
Kerjaya Prospek Group Berhad	2,583,045	2,302,041	3,022,163	0.70
	6,750,363	14,258,643	13,313,091	3.09
<u>Consumer Products & Services</u>				
Bermaz Auto Berhad	200,000	384,360	426,000	0.10
Carlsberg Brewery Malaysia Berhad	185,700	3,042,362	4,248,816	0.99
Farm Fresh Berhad	1,420,800	2,267,385	2,287,488	0.53
Genting Berhad	1,792,500	12,001,319	8,030,400	1.87
Genting Malaysia Berhad	2,560,900	9,081,642	6,888,821	1.60
Heineken Malaysia Berhad	305,200	5,671,716	7,691,040	1.79
Hong Leong Industries Berhad	825,600	8,081,178	7,595,520	1.77
InNature Berhad	796,200	525,048	465,777	0.11
Kim Hin Joo (Malaysia) Berhad	8,597,000	3,696,710	1,977,310	0.46
Mr D.I.Y. Group (M) Berhad	1,034,700	2,157,682	2,069,400	0.48
Padini Holdings Berhad	617,700	2,021,971	2,069,295	0.48
Panasonic Manufacturing Malaysia Berhad	110,400	4,161,776	2,528,160	0.59
PPB Group Berhad	510,100	8,840,733	8,896,144	2.07
Senheng New Retail Berhad	2,597,200	2,225,084	1,571,306	0.37
Sime Darby Berhad	3,663,500	8,286,908	8,426,050	1.96
	25,217,500	72,445,874	65,171,527	15.17

Quoted securities (continued)

Name of counter	Quantity	Aggregate cost	Fair value as at 31.12.2022	Percentage of net asset value of the Fund
	Units	RM	RM	%
<u>Energy</u>				
Dialog Group Berhad	2,142,600	6,436,624	5,249,370	1.22
<u>Financial Services</u>				
AEON Credit Service (M) Berhad	120,200	1,251,341	1,512,116	0.35
Alliance Bank Malaysia Berhad	801,700	2,986,054	2,942,239	0.68
AMMB Holdings Berhad	2,282,700	8,589,907	9,450,378	2.20
Bursa Malaysia Berhad	931,650	6,101,630	6,195,473	1.44
CIMB Group Holdings Berhad	4,715,105	24,649,625	27,347,609	6.36
Hong Leong Bank Berhad	321,300	5,087,756	6,605,928	1.54
Hong Leong Financial Group Berhad	54,800	884,669	1,019,280	0.24
Kenanga Investment Bank Berhad	1,655,400	2,829,423	1,506,414	0.35
Malayan Banking Berhad	4,451,524	40,764,471	38,728,259	9.01
Public Bank Berhad	8,011,500	35,132,538	34,609,680	8.05
RHB Bank Berhad	1,323,075	7,168,061	7,660,604	1.78
Syarikat Takaful Malaysia Keluarga Berhad	487,700	2,802,855	1,677,688	0.39
	25,156,654	138,248,330	139,255,668	32.39
<u>Health Care</u>				
IHH Healthcare Berhad	1,240,700	7,287,345	7,717,154	1.80
Kossan Rubber Industries Berhad	701,700	1,187,167	771,870	0.18
	1,942,400	8,474,512	8,489,024	1.98

Quoted securities (continued)

Name of counter	Quantity	Aggregate cost	Fair value as at 31.12.2022	Percentage of net asset value of the Fund
	Units	RM	RM	%
<u>Industrial Products & Services</u>				
PETRONAS Chemicals Group Berhad	1,079,300	9,452,229	9,281,980	2.16
Press Metal Aluminium Holdings Berhad	2,274,500	11,197,175	11,099,560	2.58
SKP Resources Berhad	1,385,700	2,147,328	2,230,977	0.52
Sunway Berhad	1,295,452	2,140,557	2,098,632	0.49
Sunway Berhad - Preference shares	291,750	291,750	443,460	0.10
Uchi Technologies Berhad	745,200	1,587,312	2,436,804	0.57
V.S. Industry Berhad	2,940,600	3,553,165	2,587,728	0.60
	10,012,502	30,369,516	30,179,141	7.02
<u>Plantation</u>				
IOI Corporation Berhad	1,511,000	5,915,213	6,119,550	1.42
Kuala Lumpur Kepong Berhad	306,072	7,448,980	6,843,770	1.59
Sime Darby Plantation Berhad	1,167,700	5,042,435	5,429,805	1.26
	2,984,772	18,406,628	18,393,125	4.27
<u>Property</u>				
IOI Properties Group Berhad	1,162,400	1,506,815	1,232,144	0.29
S P Setia Berhad	1,373,200	1,532,277	823,920	0.19
S P Setia Berhad - Preference shares	920,044	349,617	317,415	0.07
	3,455,644	3,388,709	2,373,479	0.55

Quoted securities (continued)

Name of counter	Quantity	Aggregate cost	Fair value as at 31.12.2022	Percentage of net asset value of the Fund
	Units	RM	RM	%
<u>Real Estate Investment Trust</u>				
Axis Real Estate Investment Trust	2,177,041	3,881,576	3,896,903	0.91
IGB Real Estate Investment Trust	1,738,500	2,703,132	2,868,525	0.67
KLCC Property Holdings Berhad	431,900	3,312,359	2,898,049	0.67
Sunway Real Estate Investment Trust	1,665,600	2,648,574	2,431,776	0.57
	6,013,041	12,545,641	12,095,253	2.82
<u>Technology</u>				
Globetronics Technology Berhad	1,056,100	2,004,602	1,225,076	0.29
Inari Amertron Berhad	3,050,300	7,178,002	7,961,283	1.85
Malaysian Pacific Industries Berhad	118,800	4,306,235	3,416,688	0.80
My E.G. Services Berhad	3,695,276	3,692,213	3,214,890	0.75
Unisem (M) Berhad	1,030,400	4,041,408	2,843,904	0.66
ViTrox Corporation Berhad	346,000	1,856,901	2,646,900	0.62
	9,296,876	23,079,361	21,308,741	4.97

Quoted securities (continued)

Name of counter	Quantity	Aggregate cost	Fair value as at 31.12.2022	Percentage of net asset value of the Fund
	Units	RM	RM	%
<u>Telecommunications & Media</u>				
Astro Malaysia Holdings Berhad	1,485,000	1,507,476	965,250	0.22
Axiata Group Berhad	2,481,780	12,078,231	7,668,700	1.78
Digi.Com Berhad	2,918,200	13,167,623	11,672,800	2.72
Maxis Berhad	1,526,900	8,286,836	5,863,296	1.36
Telekom Malaysia Berhad	1,794,780	9,143,609	9,691,812	2.26
TIME dotCom Berhad	753,100	2,922,929	3,690,190	0.86
	10,959,760	47,106,704	39,552,048	9.20
<u>Transportation & Logistics</u>				
Lingkar Trans Kota Holdings Berhad	1,457,900	6,235,629	743,529	0.17
Malaysia Airports Holdings Berhad	484,200	3,413,453	3,176,352	0.74
MISC Berhad	1,102,700	8,333,433	8,270,250	1.92
Westports Holdings Berhad	1,107,900	4,183,618	4,210,020	0.98
	4,152,700	22,166,133	16,400,151	3.81

Quoted securities (continued)

Name of counter	Quantity	Aggregate cost	Fair value as at 31.12.2022	Percentage of net asset value of the Fund
	Units	RM	RM	%
<u>Utilities</u>				
PETRONAS Gas Berhad	75,000	1,207,500	1,284,000	0.30
Tenaga Nasional Berhad	1,144,900	15,411,549	11,025,387	2.57
YTL Corporation Berhad	2,026,700	2,030,808	1,175,486	0.27
	3,246,600	18,649,857	13,484,873	3.14
TOTAL QUOTED SECURITIES	<u>111,331,412</u>	415,576,532	<u>385,265,491</u>	<u>89.63</u>
ACCUMULATED UNREALISED LOSS ON FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS		<u>(30,311,041)</u>		
TOTAL FAIR VALUE OF FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS			<u>385,265,491</u>	

7. CASH AND CASH EQUIVALENTS

	2023	2022
	RM	RM
Bank balance with a licensed bank	186,245	152,799
Deposits with licensed financial institution	21,215,665	44,187,020
	<u>21,401,910</u>	<u>44,339,819</u>

The effective weighted average interest rate of short-term deposits with licensed financial institution per annum as at the date of statement of the financial position are as follow:

	2023	2022
	%	%
Deposits with licensed financial institution	<u>3.25</u>	<u>2.90</u>

The deposits have an average maturity of 2 days (2022: 2 days).

8. UNITS IN CIRCULATION

	2023	2022
	No. of units	No. of units
At the beginning of the financial period	582,942,838	569,119,970
Creation of units arising from applications during the financial period	16,002,381	27,255,351
Cancellation of units during the financial period	(29,862,099)	(25,471,518)
At the end of the financial period	<u>569,083,120</u>	<u>570,903,803</u>

9. TRANSACTIONS WITH BROKERS

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

Name of brokers	Value of trades	Percentage of total trades	Brokerage fees	Percentage of total brokerage fees
	RM	%	RM	%
2023				
RHB Investment Bank Berhad	21,710,259	13.43	45,766	14.68
Maybank Investment Bank Berhad	19,286,590	11.93	36,662	11.76
Macquarie Capital Securities (Malaysia) Sdn Bhd	17,154,814	10.61	32,594	10.45
UOB Kay Hian Securities (M) Sdn Bhd	16,413,412	10.15	31,185	10.00
Kenanga Investment Bank Berhad	15,859,246	9.81	30,133	9.66
CLSA Securities Malaysia Sdn Bhd	14,454,980	8.94	27,479	8.81
UBS Securities Malaysia Sdn Bhd	12,692,571	7.85	24,147	7.74
J.P. Morgan Securities (Malaysia) Sdn Bhd	12,588,681	7.79	23,932	7.67
CGS - CIMB Securities Sdn Bhd	8,740,171	5.40	18,461	5.92
KAF Equities Sdn Bhd	8,621,902	5.33	16,308	5.23
Others	14,160,012	8.76	25,161	8.08
	161,682,638	100.00	311,828	100.00

Name of brokers	Value of trades	Percentage of total trades	Brokerage fees	Percentage of total brokerage fees
	RM	%	RM	%
<u>2022</u>				
CGS - CIMB Securities Sdn Bhd	8,363,324	18.32	16,727	18.66
Credit Suisse Securities (Malaysia) Sdn Bhd	4,394,387	9.63	7,749	8.65
CLSA Securities Malaysia Sdn Bhd	4,262,557	9.34	8,525	9.51
J.P. Morgan Securities (Malaysia) Sdn Bhd	4,140,969	9.07	8,282	9.24
Affin Hwang Investment Bank Berhad	2,808,878	6.15	5,000	5.58
KAF Equities Sdn Bhd	2,705,405	5.93	5,410	6.04
Kenanga Investment Bank Berhad	2,496,947	5.47	4,993	5.57
Citigroup Global Markets (M) Sdn Bhd	1,545,330	3.39	3,091	3.45
Macquarie Capital Securities (Malaysia) Sdn Bhd	1,303,811	2.86	2,608	2.91
AmlInvestment Bank Berhad	1,256,200	2.75	2,512	2.80
Others	12,366,844	27.09	24,734	27.59
	45,644,652	100.00	89,631	100.00

All brokers highlighted above are not related to the Manager.

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

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

Related parties	Relationship
Director of Eastspring Investments Berhad	Director of the Manager
Eastspring Investments Berhad	The Manager
Eastspring Investments Group Private Limited	Immediate holding company of the Manager
Prudential Plc	Ultimate holding company of the Manager

Units held by Manager:

	No. of units	2023		2022	
		RM	No. of units	RM	
Eastspring Investments Berhad	4,245	3,126	4,052	3,049	

The above units were transacted at the prevailing market price.

The units are held legally and beneficially 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.

In addition to the related parties disclosure mentioned in the financial statements, there were no other significant related parties transactions and balances.

11. TOTAL EXPENSE RATIO ("TER")

	2023	2022
	%	%
TER	0.80	0.80

TER is derived from the following calculation:

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

A = Management fee

B = Trustee fee

C = Audit fee

D = Tax agent fee

E = Other expenses (excluding sales and service tax on transaction cost and withholding tax)

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 RM417,574,214 (2022: RM417,083,249).

12. PORTFOLIO TURNOVER RATIO ("PTR")

	2023	2022
PTR (times)	0.19	0.06

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 = RM91,555,047 (2022: RM24,939,745)

total disposals for the financial period = RM70,982,499 (2022: RM20,979,063)

13. APPROVAL OF FINANCIAL STATEMENTS

The unaudited financial statements have been approved for issue by the Manager on 23 February 2024.

CORPORATE DIRECTORY

THE MANAGER

NAME

EASTSPRING INVESTMENTS BERHAD

COMPANY NO.

200001028634 (531241-U)

REGISTERED OFFICE

Level 25, Menara Hong Leong

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Bukit Damansara

50490 Kuala Lumpur

BUSINESS OFFICE

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Persiaran TRX Barat

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TRUSTEE

NAME

DEUTSCHE TRUSTEES MALAYSIA BERHAD

COMPANY NO.

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SALE & PURCHASE OF UNITS

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Persiaran TRX Barat

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Kuala Lumpur

TELEPHONE NO.

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BRANCHES

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TELEPHONE NO.

6088-238 613

ENQUIRIES

CLIENT SERVICES

603-2778 1000

APPENDIX 1 – LIST OF CHANGES FOR EASTSPRING INVESTMENTS EQUITY INCOME FUND

Unless otherwise stated, the following changes are affected via the Eight Supplementary Master Prospectus dated 2 February 2024.

Section	Current disclosure in the Master Prospectus dated 15 July 2017, the First Supplementary Master Prospectus dated 2 February 2018, the Second Supplementary Master Prospectus dated 31 October 2018, the Third Supplementary Master Prospectus dated 2 January 2019, the Fourth Supplementary Master Prospectus dated 1 August 2019, the Fifth Supplementary Master Prospectus dated 1 October 2020, the Sixth Supplementary Master Prospectus dated 15 December 2021 and the Seventh Supplementary Master Prospectus dated 30 December 2022	Revised disclosure in the Eighth Supplementary Master Prospectus dated 2 February 2024
Transaction Information – Transaction Details	<p><u>7th paragraph:</u></p> <p>The Manager reserves the right to change the minimum amounts and number of Units stipulated above from time to time.</p>	<p><u>7th paragraph:</u></p> <p>The Manager reserves the right to change the minimum amounts and number of Units stipulated above from time to time. <u>Should the Manager decide to increase the minimum amounts and number of units as stipulated under the transaction details section, the Manager shall notify the Unit Holders by way of a letter at least fourteen (14) days prior to the effective date of such change. Investment made via digital platforms may have a lower minimum initial investment, minimum additional investment amount, minimum redemption and/or minimum holding of Units of the Fund, subject to the respective digital platforms' terms and conditions, which may be amended from time to time.</u></p>

Section	Current disclosure in the Master Prospectus dated 15 July 2017, the First Supplementary Master Prospectus dated 2 February 2018, the Second Supplementary Master Prospectus dated 31 October 2018, the Third Supplementary Master Prospectus dated 2 January 2019, the Fourth Supplementary Master Prospectus dated 1 August 2019, the Fifth Supplementary Master Prospectus dated 1 October 2020, the Sixth Supplementary Master Prospectus dated 15 December 2021 and the Seventh Supplementary Master Prospectus dated 30 December 2022	Revised disclosure in the Eighth Supplementary Master Prospectus dated 2 February 2024
Transaction Information – Income Reinvestment Policy	<p>Income distributed to a Unit Holder will automatically be reinvested into additional Units in the Fund at the NAV per Unit at the end of the Business Day of the income distribution date at no cost if the Unit Holder did not elect the mode of distribution in the master account opening form or provide any written instruction to the Manager.</p> <p>Should a Unit Holder elect the mode of distribution in the master account opening form or provide any written instruction to the Manager for the income distribution to be paid out, the income distribution proceeds will either be paid by cheque or credited to a Malaysian domiciled bank account via telegraphic or online transfer. Any fees or charges imposed by the bank will be borne by the Unit Holder.</p> <p>The Manager reserves the right to reinvest income distribution without providing any reason if the instruction in the master account opening form or written instruction is incomplete.</p>	<p>Income distribution to a Unit Holder will automatically be reinvested into additional Units in the Fund at the NAV per Unit at the end of the Business Day of the income distribution date at no cost if the Unit Holder did not elect the mode of distribution in the master account opening form or provide any written instruction to the Manager.</p> <p>Should a Unit Holder elect the mode of distribution in the master account opening form or provide any written instruction to the Manager for the income distribution to be paid out, the income distribution proceeds <u>will be paid via e-payment ONLY (i.e. income distribution proceeds will be credited to a Malaysian domiciled bank account via telegraphic or online transfer).</u> Any fees or charges imposed by the bank will be borne by the Unit Holder.</p> <p>The Manager reserves the right to reinvest income distribution without providing any reason if the instruction in the master account opening form or written instruction is incomplete. <u>In the absence of a registered bank account, the distribution (if any) will be reinvested.</u></p>

Section	Current disclosure in the Master Prospectus dated 15 July 2017, the First Supplementary Master Prospectus dated 2 February 2018, the Second Supplementary Master Prospectus dated 31 October 2018, the Third Supplementary Master Prospectus dated 2 January 2019, the Fourth Supplementary Master Prospectus dated 1 August 2019, the Fifth Supplementary Master Prospectus dated 1 October 2020, the Sixth Supplementary Master Prospectus dated 15 December 2021 and the Seventh Supplementary Master Prospectus dated 30 December 2022	Revised disclosure in the Eighth Supplementary Master Prospectus dated 2 February 2024
Transaction Information – Income Reinvestment Policy (continued)	<p><u>Applicable only to Eastspring Global Target Income Fund</u></p> <p>Distribution payment which is less than or equal to the amount of RM300* or such other amount which will be determined by the Manager will be reinvested into additional Units in the Fund at the NAV per Unit at the end of the Business Day of the income distribution date at no cost.</p> <p>* should this amount be increased in the future, Unit Holder will be informed via post mail or email at least fourteen (14) calendar days prior to the implementation of such increase.</p>	<p>Distribution payment which is less than or equal to the amount of RM300* or such other amount which will be determined by the Manager will be reinvested into additional Units in the Fund at the NAV per Unit at the end of the Business Day of the income distribution date at no cost.</p> <p>* should this amount be increased in the future, Unit Holder will be informed via post mail or email at least fourteen (14) calendar days prior to the implementation of such increase.</p>
Transaction Information – Auto Reinvestment Policy	<p>Not applicable.</p>	<p>(added)</p> <p><u>2nd Paragraph:</u></p> <p>The Manager reserves the right to change the income distribution instruction to “reinvestment” if the Unit Holder did not claim the income distribution payment for the last three (3) consecutive distributions.</p>

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