



A Prudential plc company 

EASTSPRING INVESTMENTS ISLAMIC INCOME FUND

ANNUAL REPORT

FOR THE FINANCIAL YEAR ENDED 31 MARCH 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 March 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 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 Islamic Income Fund (the "Fund")

**Fund Category/
Type**

Islamic money market/income

Fund Objective

The Fund seeks to provide liquidity and a steady income* stream by investing in Islamic money market instruments and/or Islamic Deposits.

**ANY MATERIAL CHANGES TO THE FUND'S OBJECTIVE
WOULD REQUIRE UNIT HOLDERS' APPROVAL.**

* Income distributed to a Unit Holder will be reinvested into additional Units unless Unit Holder opts for the distribution to be paid out.

**Performance
Benchmark**

The performance benchmark of the Fund is Maybank Islamic overnight deposit rate.

Source: www.maybank2u.com.my

Note: The risk profile of the Fund is different from the risk profile of the performance benchmark.

**Fund Income
Distribution Policy**

At least once a month, subject to the availability of income.

KEY PERFORMANCE DATA FOR THE FINANCIAL YEAR ENDED

Category	2023	2022	2021
	(%)	(%)	(%)
Cash and other assets	100.00	100.00	100.00
Total	100.00	100.00	100.00
Net Asset Value (NAV) (RM'000)	-	-	3,012,896
- Retail class	54,385	94,110	-
- Corporate class	1,864,158	2,521,700	-
Units In Circulation (Units '000)	-	-	5,804,462
- Retail class	101,759	180,475	-
- Corporate class	3,487,780	4,835,599	-
Net Asset Value Per Unit (RM)	-	-	0.5191
- Retail class	0.5345	0.5215	-
- Corporate class	0.5345	0.5215	-
Highest Net Asset Value Per Unit (RM)#	-	-	0.5191
- Retail class	0.5345	0.5215	-
- Corporate class	0.5345	0.5215	-
Lowest Net Asset Value Per Unit (RM)#	-	-	0.5185
- Retail class	0.5336	0.5186	-
- Corporate class	0.5336	0.5186	-
Total Return (%)			
- Capital Growth	-	-	(0.15)
- Retail class	2.49	0.46	-
- Corporate class	2.49	0.46	-
Income Distribution	-	-	2.42
- Retail class	0.23	1.32	-
- Corporate class	0.23	1.32	-

KEY PERFORMANCE DATA (CONTINUED)

Category	2023	2022	2021
Total Return (%)	-	-	2.26
- Retail class	2.73	1.79	-
- Corporate class	2.73	1.79	-
Gross Distribution Per Unit (RM)	-	-	0.0124
- Retail class	0.0012	0.0068	-
- Corporate class	0.0012	0.0068	-
Net Distribution Per Unit (RM)	-	-	0.0124
- Retail class	0.0012	0.0068	-
- Corporate class	0.0012	0.0068	-
Total Expense Ratio (TER) (%)*	0.29	0.29	0.29
Portfolio Turnover Ratio (PTR) (times)^	13.39	17.25	8.97

Figures shown as ex-distribution.

* 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 1.4.2022 to 31.3.2023	3 years 1.4.2020 to 31.3.2023	5 years 1.4.2018 to 31.3.2023
	(%)	(%)	(%)
Average total return			
- Retail class	2.73	2.26	2.80
- Corporate class	2.73	2.26	2.80

Year ended	1.4.2022 to 31.3.2023	1.4.2021 to 31.3.2022	1.4.2020 to 31.3.2021	1.4.2019 to 31.3.2020	1.4.2018 to 31.3.2019
	(%)	(%)	(%)	(%)	(%)
Annual total return					
- Retail class	2.73	1.79	2.26	3.54	3.70
- Corporate class	2.73	1.79	2.26	3.54	3.70

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

Bases of calculation and assumptions made in calculating returns:

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

NAV_t = NAV at the end of the period

NAV_0 = NAV at the beginning of the period

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

Adjusted for unit split and distribution paid out for the period

n = Number of years

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

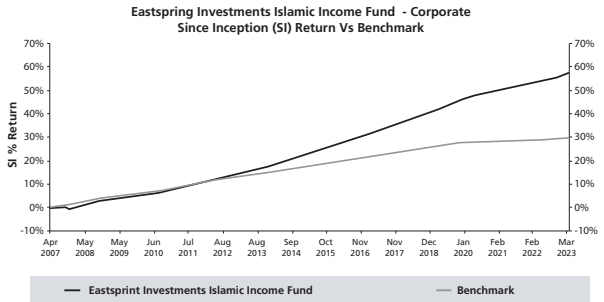
MANAGER'S REPORT

Fund Performance

Corporate Class

Over the 5-year period, the Fund – Corporate class recorded a positive return of 14.81%, outperforming its benchmark return of 4.95% by 9.86%.

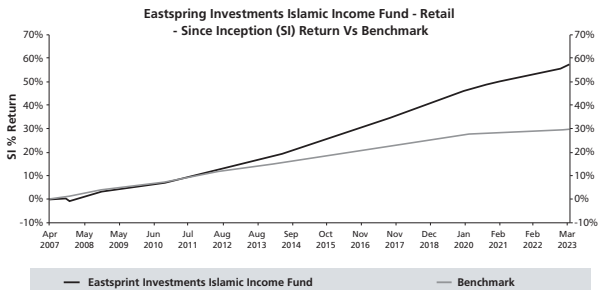
For the period under review, the Fund – Corporate class registered a positive return of 2.73%, outperforming its benchmark return of 0.80% by 1.93%.



Retail Class

Over the 5-year period, the Fund recorded a positive return of 14.81%, outperforming its benchmark return of 4.95% by 9.86%.

For the period under review, the Fund registered a positive return of 2.73%, outperforming its benchmark return of 0.80% by 1.93%.



MANAGER'S REPORT (CONTINUED)

Fund Performance (continued)

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

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

Benchmark: Maybank Islamic overnight deposit rate

Source: Lipper for Investment Management and www.maybank2u.com.my, as at 31 March 2023.

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

Analysis of Fund Performance

For the financial year ended 31 March 2023:

	Income Return	Capital Return*	Total Return	Total Return of Benchmark
	(%)	(%)	(%)	(%)
Retail class	0.23	2.49	2.73	0.80
Corporate class	0.23	2.49	2.73	0.80

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

MANAGER'S REPORT (CONTINUED)

Distribution/
Unit Split

Retail class

Ex-Date	Distribution per unit		Net Asset Value per unit	
	Gross (RM)	Net (RM)	Before Distribution (RM)	After Distribution (RM)
20/4/2022	0.0001	0.0001	0.5220	0.5219
17/5/2022	0.0001	0.0001	0.5226	0.5225
15/6/2022	0.0001	0.0001	0.5233	0.5232
15/7/2022	0.0001	0.0001	0.5241	0.5240
15/8/2022	0.0001	0.0001	0.5250	0.5249
15/9/2022	0.0001	0.0001	0.5259	0.5258
17/10/2022	0.0001	0.0001	0.5270	0.5269
15/11/2022	0.0001	0.0001	0.5280	0.5279
15/12/2022	0.0001	0.0001	0.5292	0.5291
16/1/2023	0.0001	0.0001	0.5307	0.5306
15/2/2023	0.0001	0.0001	0.5322	0.5321
15/3/2023	0.0001	0.0001	0.5337	0.5336

MANAGER'S REPORT (CONTINUED)

Distribution/
Unit Split
(continued)

Corporate class

Ex-Date	Distribution per unit		Net Asset Value per unit	
	Gross (RM)	Net (RM)	Before Distribution (RM)	After Distribution (RM)
20/4/2022	0.0001	0.0001	0.5220	0.5219
17/5/2022	0.0001	0.0001	0.5226	0.5225
15/6/2022	0.0001	0.0001	0.5233	0.5232
15/7/2022	0.0001	0.0001	0.5241	0.5240
15/8/2022	0.0001	0.0001	0.5250	0.5249
15/9/2022	0.0001	0.0001	0.5259	0.5258
17/10/2022	0.0001	0.0001	0.5270	0.5269
15/11/2022	0.0001	0.0001	0.5280	0.5279
15/12/2022	0.0001	0.0001	0.5292	0.5291
16/1/2023	0.0001	0.0001	0.5308	0.5307
15/2/2023	0.0001	0.0001	0.5323	0.5322
15/3/2023	0.0001	0.0001	0.5337	0.5336

No unit split were declared for the financial year ended 31 March 2023.

Investment
Strategy During
the Period Under
Review

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

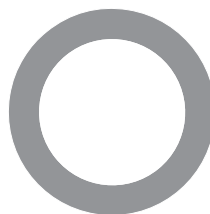
MANAGER'S REPORT (CONTINUED)

Asset Allocation

Asset Allocation	31-Mar 2023 (%)	31-Mar 2022 (%)	Changes (%)
Cash and other assets	100.00	100.00	0.00

Asset Allocation as at 31 March 2023

Cash and other assets
100%



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.

In relation to this Fund, a Twelfth Supplemental Master Deed dated 29 June 2022 and Thirteenth Supplemental Master Deed dated 29 November 2022 have been executed.

We also have issued the Seventh Supplementary Prospectus dated 30 December 2022 with the following changes:

MANAGER'S REPORT (CONTINUED)

State of Affairs of the Fund (continued)

- a. Replacement of the terminology of "interim" with "semi-annual" and "Islamic fund" with "Islamic unit trust fund".
- b. We have added definition of "*baitulmal*", "short-term debt securities/short-term sukuk" or "short-term money market instrument/short-term Islamic money market instrument" and "U.S. (United States) Person(s)" as well as the revision of definitions of "Eligible Market", "Fund" or "Funds", "SC" and "transferable securities". With this, we have also standardised the investment strategy and asset allocation of the Fund following the added definition and terminology replacement to provide better clarity and be consistent with the revised guidelines. This is not impacting the Fund as there is no material change to the Fund's investment strategy.
- c. Effective 30 December 2022, the Fund will not be offered for sale in the United States of America, its territories or possessions and all areas subject to its jurisdiction, or to any U.S. Person(s). Accordingly, investors may be required to certify that they are not U.S. Person(s) before making an investment in this Fund.
- d. Updated the corporate directory to include Eastspring Investments Berhad's registered office telephone number, trustee's email address and shariah adviser's registered office address.
- e. We have updated the latest information of the profile of Shariah Adviser following the restructuring exercise of BIMB Holdings Bhd, where Bank Islam Malaysia Bhd has taken over the listing status of BIMB Holdings Bhd with effect from 8 October 2021. We have also updated latest information for sections including "Experience in Shariah Advisory Services", "Roles and Responsibilities of BIMB Securities Sdn Bhd as the Shariah Adviser" and "Profiles of The Shariah Personnel".

MANAGER'S REPORT (CONTINUED)

State of Affairs of the Fund (continued)

- f. We have replaced the term "investment committee" with "committee undertaking the oversight function of the Fund" in the relevant sections of the Seventh Supplementary Master Prospectus.

Note: With this, the section for "The Management And The Administration Of The Fund – Investment Committee" has also been deleted.

- g. We have deleted the information of the board of directors in the prospectus, as unit holders can now refer this information in our website address i.e. www.eastspring.com/my/about-us/management.
- h. Pursuant to the issuance of revised guidelines, we have updated sections for "Investment Restrictions And Limits", "Other Expenses Related To the Fund", "Rebates And Soft Commissions", "Cooling-Off Period & Cooling-Off Right" to provide better clarity and to be consistent with the revised guidelines. Nonetheless, this is not impacting the Fund and there will be no change to the Fund's investment strategy.
- i. We have included additional risk disclosure of "suspension of redemption request risk" and additional disclosure in relation to liquidity management.
- j. We have amended the "additional information in relation to Shariah-compliant Fund". This is not a significant changes to the fund as the amendments made to provide better clarity purposes.

MANAGER'S REPORT (CONTINUED)

State of Affairs of the Fund (continued)

- k. We have revised the settlement period for redemption request from "10 calendar days" to "7 business days". Prior to 31 August 2022, the settlement period for the redemption request is within ten (10) calendar days. For further clarity:-
- i) Redemption proceeds shall be made to unit holders no later than seven (7) business days from the date that we receive the duly completed redemption application instead of within ten (10) calendar days.
 - ii) Cooling-off proceeds will be refunded to unit holders no later than seven (7) business days from the date that we receive the duly completed cooling-off application instead of within ten (10) calendar days.

'7 business days' is referring to the day (T day) that we have received duly completed redemption or cooling-off application from the unit holders, followed by 7 business days.

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

MARKET REVIEW

For the 1-year period under review, Bank Negara Malaysia (“BNM”) had raised the Overnight Policy Rate (“OPR”) for a cumulative 100bps to 2.75%. At the recent Monetary Policy Committee (“MPC”) meeting in Mar 2023, BNM recognized that despite some positive developments with the reopening of China’s economy and a better-than-expected growth outturns in major economics, the global economy continued to be weighed down by elevated cost pressures and higher interest rates. Headline inflation moderated, but core inflation remained above historical averages. Central banks are expected to continue raising interest rates to manage inflationary pressures. This will continue to pose headwinds to the global growth outlook. The global outlook remained subject to downside risks, primarily due to an escalation of geopolitical tensions, higher-than-anticipated inflation outturns, and a sharp tightening in financial market conditions.

For Malaysia, the economy had expanded strongly by 8.7% in 2022, supported by the recovery in private and public sector spending following the full reopening of the economy. Domestic growth is expected to be sustained by strengthening domestic demand, better employment and income prospects, and improvement of investment activity. While the implementation of projects from the recently re-tabled Budget 2023 would provide upside risks to the domestic growth outlook, downside risks to domestic growth remained, primarily from a weaker-than-expected global growth outturns, much tighter and volatile global financial conditions. Headline and core inflation are projected to moderate, but expected to be elevated, subject to changes to domestic policy on subsidies and price controls, as well as global commodity price developments. The MPC viewed that at the current level of the OPR, the stance of monetary policy remained accommodative. The MPC will continue to assess the monetary policy settings that balance the risks surrounding the overall outlook for domestic growth and inflation.

In tandem with the OPR hike of 100bps from 1.75% to 2.75% for the 1-year period, interbank short-term rates were adjusted upwards by similar magnitude, with the overnight and 1-week rates rose from 1.73% - 1.77% at the beginning period to 2.73% - 2.81% respectively, while the 1-month rates were traded higher from 1.84% - 1.86% to 2.94% - 2.96%.

Similarly, the rate hike effect spilled over to the short-term Bills market, shifting the yields higher across the curve by 101-109bps. Both 1-month and 1-year yields ended the period at 2.76% and 3.06% respectively.

REBATES AND SOFT COMMISSIONS

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

SECURITIES LENDING OR REPURCHASE TRANSACTIONS

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

EASTSPRING INVESTMENTS ISLAMIC INCOME FUND

FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 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 financial statements set out on pages 23 to 53 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 March 2023 and of its financial performance, changes in net asset attributable to unit holders 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

JOHN CAMPBELL TUPLING
Independent, Non-Executive Director

Kuala Lumpur
Date: 29 May 2023

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

We have acted as Trustee of the Fund for the financial year ended 31 March 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 year 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.

We are of the opinion that the distribution of income by the Fund is appropriate and reflects the investment objective of the Fund.

For Deutsche Trustees Malaysia Berhad

Soon Lai Ching

Senior Manager, Trustee Operations

Jiva Munusamy

Head, Client Management

Kuala Lumpur

Date: 29 May 2023

SHARIAH ADVISER'S REPORT TO THE UNIT HOLDERS OF EASTSPRING INVESTMENTS ISLAMIC INCOME FUND ("FUND")

We hereby confirm the following:

1. To the best of our knowledge, after having made all reasonable enquiries, Eastspring Investments Berhad has operated and managed the Fund for the period covered by these financial statements namely, the year ended 31 March 2023, in accordance with Shariah principles and requirements, and complied with the applicable guidelines, rulings or decisions issued by the Securities Commission Malaysia pertaining to Shariah matters; and
2. The assets of the Fund comprise instruments that have been classified as Shariah compliant.

For and on behalf of the Shariah Adviser,

BIMB SECURITIES SDN BHD

NURUSSA'ADAH NASARUDIN

Designated Shariah Officer

Kuala Lumpur

Date: 29 May 2023

INDEPENDENT AUDITORS' REPORT TO THE UNIT HOLDERS OF EASTSPRING INVESTMENTS ISLAMIC INCOME FUND

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Our opinion

In our opinion, the financial statements of Eastspring Investments Islamic Income Fund ("the Fund") give a true and fair view of the financial position of the Fund as at 31 March 2022, 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 31 March 2022, 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 23 to 53.

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 the 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 determines 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 intends to liquidate the Fund or to terminate the Fund, or has 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 of the Fund 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 holders 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: 29 May 2023

STATEMENT OF COMPREHENSIVE INCOME

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023

	Note	2023	2022
		RM	RM
INVESTMENT INCOME			
Profit income from Islamic deposits with licensed financial institutions at fair value through profit or loss		66,115,534	55,405,643
EXPENSES			
Management fee	3	(5,704,283)	(6,701,068)
Trustee fee	4	(912,685)	(1,072,171)
Audit fee		(7,800)	(7,800)
Tax agent fee		(3,700)	(3,400)
Other expenses		(16,861)	(29,386)
		<u>(6,645,329)</u>	<u>(7,813,825)</u>
PROFIT BEFORE FINANCE COST AND TAXATION		59,470,205	47,591,818
FINANCE COST	5	<u>(5,206,800)</u>	-
PROFIT BEFORE TAXATION		54,263,405	47,591,818
TAXATION	6	<u>-</u>	-
INCREASE IN NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS		<u>54,263,405</u>	<u>47,591,818</u>
Increase in net assets attributable to unit holders is made up of the following:			
Realised amount		<u>54,263,405</u>	<u>47,591,818</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 31 MARCH 2023

	Note	2023	2022
		RM	RM
ASSETS			
Cash and cash equivalents		76,214,148	4,082,606
Financial assets at fair value through profit or loss	7	1,842,924,674	2,612,569,247
TOTAL ASSETS		<u>1,919,138,822</u>	<u>2,616,651,853</u>
LIABILITIES			
Accrued management fee		385,587	598,670
Amount due to Manager		47,762	126,941
Amount due to Trustee		61,694	95,787
Other payables and accruals		100,404	20,267
TOTAL LIABILITIES (EXCLUDING NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS)		<u>595,447</u>	<u>841,665</u>
NET ASSET VALUE OF THE FUND		<u>1,918,543,375</u>	<u>2,615,810,188</u>
NET ASSET ATTRIBUTABLE TO UNIT HOLDERS		<u>1,918,543,375</u>	<u>2,615,810,188</u>

STATEMENT OF FINANCIAL POSITION (CONTINUED)

AS AT 31 MARCH 2023

	Note	2023	2022
		RM	RM
REPRESENTED BY:			
FAIR VALUE OF OUTSTANDING UNITS			
Retail class		54,385,197	94,110,379
Corporate class		1,864,158,178	2,521,699,809
NUMBER OF UNITS IN CIRCULATION (UNITS)			
Retail class	9	101,758,675	180,475,182
Corporate class	9	3,487,779,847	4,835,599,016
NET ASSET VALUE PER UNIT (EX-DISTRIBUTION) (RM)			
Retail class		0.5345	0.5215
Corporate class		0.5345	0.5215

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 31 MARCH 2023

	Note	2023 RM	2022 RM
Net assets attributable to unit holders at the beginning of the financial year		2,615,810,188	3,012,895,810
Movement in unit holders' contribution:			
Creation of units from applications			
Retail class		125,182,697	197,744,916
Corporate class		3,076,409,954	4,309,723,737
All class		-	3,287,173,890
Creation of units from distributions			
Retail class		209,888	-
Corporate class		2,629,135	-
All class		-	32,929,471
Cancellation of units			
Retail class		(167,192,361)	(104,122,923)
Corporate class		(3,788,769,531)	(1,799,778,025)
All class		-	(6,331,618,368)
Distributions for the financial year*			
All class	5	-	(36,730,138)
		<u>1,864,279,970</u>	<u>2,568,218,370</u>
Increase in net assets attributable to unit holders during the financial year		<u>54,263,405</u>	<u>47,591,818</u>
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS AS AT THE END OF THE FINANCIAL YEAR*		<u>1,918,543,375</u>	<u>2,615,810,188</u>

* The Fund's distributions to unit holders are presented as distributions in the statement of changes in net assets attributable to unit holders instead of finance costs in the statement of comprehensive income as the net assets attributable to unit holders were reclassified from equity to liabilities subsequent to the last distribution of the Fund on 6 December 2021. Refer to Note I for further details.

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 31 MARCH 2023

	2023	2022
	RM	RM
CASH FLOWS FROM OPERATING ACTIVITIES		
Proceeds from maturity of Islamic deposits with licensed financial institutions	30,881,170,000	46,555,410,000
Placement of Islamic deposits with licensed financial institutions	(30,111,190,000)	(45,786,300,000)
Profit income received from Islamic deposits with licensed financial institutions	65,780,107	74,563,890
Management fee paid	(5,917,366)	(6,773,629)
Trustee fee paid	(946,778)	(1,083,780)
Payment for other fees and expenses	(34,068)	(39,605)
Net cash generated from operating activities	<u>828,861,895</u>	<u>835,776,876</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Cash proceeds from units created	3,201,592,650	7,794,642,543
Payments for cancellation of units	(3,956,041,070)	(8,640,455,159)
Distributions paid	(2,281,933)	(3,800,667)
Net cash used in financing activities	<u>(756,730,353)</u>	<u>(849,613,283)</u>
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS		
	72,131,542	(13,836,407)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL YEAR		
	<u>4,082,606</u>	<u>17,919,013</u>
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL YEAR		
	<u>76,214,148</u>	<u>4,082,606</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 31 MARCH 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 requires the use of certain critical accounting estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reported financial year. 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 2022:

There are no other standards, amendments to standards or interpretations that are effective for financial year beginning on 1 April 2022 that have a material effect on the financial statements of the Fund.

b. New standards, amendments and interpretations effective after 1 January 2022 and have not been early adopted:

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after 1 April 2022 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

Profit income earned from Islamic deposits with licensed financial institutions is recognised on an accrual basis using the effective profit rate method.

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

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.

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 contractual cash flows of the Fund's Islamic deposits with licensed financial institutions are solely principal and interest¹, however, these instruments are neither held for the purpose of collecting contractual cash flows nor held both for collecting contractual cash flows and for sale. The collection of contractual cash flows is only incidental to achieving the Fund's business model's objective. Consequently, all investments are measured at fair value through profit or loss.

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

¹ For the purposes of this Fund, interest refers to profits earned from Shariah-compliant investments.

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. Shariah-compliant investments are initially recognised at fair value.

Financial assets are derecognised when the rights to receive cash flows from the Shariah-compliant 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.

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

Financial assets and other financial liabilities are subsequently carried at amortised cost using the effective profit 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 consider 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 the 12-month 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 that 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 pay 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. 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 is subject to an insignificant risk of changes in value.

G. 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 two classes of units, known respectively as Retail Class and Corporate class, which are cancelled at the unit holder's option and do not have identical features subject to restrictions as stipulated in Prospectus and the Securities Commission's ("SC") Guidelines on Unit Trust Funds. 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 of respective classes. The outstanding units is carried at the redemption amount that is payable at the statement of financial position date if the unit holders exercise the right to put the unit back to the Fund.

Prior to 1 April 2021, the Fund met the criteria of definition of puttable instruments to be classified as equity under MFRS 132 "Financial Instruments: Presentation". However, the amendment requires puttable financial instruments that do not meet the definition of an equity to be classified as financial liability where certain strict criteria are not met. 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 is no contractual obligations to deliver cash or another financial asset other than the obligation on the Fund to repurchase; and
- the total expected cash flows from the units over its life must be based substantially on the statement of comprehensive income of the Fund.

These conditions were no longer met upon the issuance of the Retail class by the Fund on 20 December 2021.

As a result of the reclassification of puttable instruments from equities to liabilities, the Fund's distributions are no longer be classified as dividend distributions in the statement of changes in net assets attributable to unit holders, but rather as a finance cost in the statement of comprehensive income on/after 20 December 2021.

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

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

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

I. FINANCE COST

A distribution to the Fund's unit holders is accounted for as a finance cost in the statement of comprehensive income, when they are appropriately authorised and no longer at the discretion of the Fund.

During the financial year ended 2022, the Fund's distributions to unit holders are presented as distributions i.e. a deduction from realised reserves in the statement of changes in net assets attributable to unit holders instead of finance costs in the statement of comprehensive income as the net assets attributable to unit holders were reclassified from equity to liabilities subsequent to the last distribution of the Fund on 6 December 2021. A proposed distribution is recognised as a liability in the financial year in which it is approved by the Trustee of the Fund.

A proposed distribution is recognised as a liability in the financial year in which it is approved by the Trustee of the Fund.

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 the Trustee 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 Shariah-compliant 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 SC's Guidelines on Unit Trust Funds.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023

1. INFORMATION ON THE FUND

Eastspring Investments Islamic Income Fund (the "Fund") was constituted pursuant to the execution of a Deed dated 10 January 2007 as modified by a Master Supplemental Deed dated 12 July 2007 and the Second Supplemental Master Deed dated 30 November 2009 between HSBC (Malaysia) Trustee Bhd ("HSBC Trustee") and Eastspring Investments Berhad (the "Manager"). The Fund replaced HSBC Trustee with Deutsche Trustees Malaysia Berhad (the "Trustee") effective 1 October 2010. A Supplemental Master Deed was entered into between the Manager and the Trustee on 30 July 2010 to effect the change of trustee from HSBC Trustee to the Trustee followed by 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 8 February 2007 and will continue its operations until terminated as provided under Part 12 of the Deed.

The Fund invests in a portfolio of Islamic money market instruments and/or Islamic deposits approved by the Securities Commission ("SC") from time to time.

All Shariah-compliant investments will be subjected to the SC's Guidelines on Unit Trust Funds, the Deeds and the objective of the Fund.

The Fund seeks to provide liquidity and a steady income stream by investing in Islamic money market instruments and/or Islamic deposits.

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

2. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Fund is exposed to a variety of risks, which include market risk (inclusive of exposure to interest rate risk), liquidity risk, credit/default risk, fund management risk, non-compliance risk, capital risk and Shariah status reclassification 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
<u>2023</u>				
Cash and cash equivalents		76,214,148	-	76,214,148
Islamic deposits with licensed financial institutions	7	-	1,842,924,674	1,842,924,674
		<u>76,214,148</u>	<u>1,842,924,674</u>	<u>1,919,138,822</u>
<u>2022</u>				
Cash and cash equivalents		4,082,606	-	4,082,606
Islamic deposits with licensed financial institutions	7	-	2,612,569,247	2,612,569,247
		<u>4,082,606</u>	<u>2,612,569,247</u>	<u>2,616,651,853</u>

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

Market risk

i. Exposure to 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 financial instrument will fluctuate due to changes in market interest rates.

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

As at the date of the statement of financial position, all the financial assets and financial liabilities have no exposure to interest rate movement except for Islamic deposits with licensed financial institutions of RM1,842,924,674 (2022: RM2,612,569,247) which have weighted average maturities of 83 days (2022: 90 days).

The above interest rate is a general economic indicator that will have an impact on the management of the Fund regardless whether it is an Islamic unit trust fund or otherwise. It does not in any way suggest that the Fund will invest in conventional financial instruments. All investments carried out for the Fund including placements and deposits are in accordance with Shariah.

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 Islamic liquid assets, after consultation with the Trustee, to meet anticipated payments and cancellations of units by unit holders. Islamic liquid assets comprise bank balances, Islamic deposits with licensed financial institutions and other Shariah-compliant 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	385,587	-	385,587
Amount due to Manager	47,762	-	47,762
Amount due to Trustee	61,694	-	61,694
Distribution payable	85,844	-	85,844
Other payables and accruals	-	14,560	14,560
Net assets attributable to unit holders*	<u>1,918,543,375</u>	-	<u>1,918,543,375</u>
Contractual undiscounted cash outflows	<u>1,919,124,262</u>	14,560	<u>1,919,138,822</u>
2022			
Accrued management fee	598,670	-	598,670
Amount due to Manager	126,941	-	126,941
Amount due to Trustee	95,787	-	95,787
Other payables and accruals	-	20,267	20,267
Net assets attributable to unit holders*	<u>2,615,810,188</u>	-	<u>2,615,810,188</u>
Contractual undiscounted cash outflows	<u>2,616,631,586</u>	20,267	<u>2,616,651,853</u>

* Outstanding units are redeemed on demand at the unit holder's option. However, the Manager does not envisage that the contractual maturity disclosed in the table above will be representative of actual cash outflows, as unit holder's of these instruments typically retain them for the medium to long term.

Credit/Default risk

Credit risk refers to the ability of an issuer or a counter party to make timely payments of profit income, principals and proceeds from realisation of Shariah-compliant investments. The Manager manages the credit risk by undertaking credit evaluation to minimise such risk.

The credit risk arising from placements of Islamic deposits with licensed financial institutions is managed by ensuring that the Fund will only place Islamic deposits in reputable licensed financial institutions. 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 following table sets out the credit risk concentrations and counterparties of the Fund:

	Financial assets at fair value through profit or loss	Cash and cash equivalents	Total
	RM	RM	RM
<u>2023</u>			
Financial Services			
- AAA	1,051,970,243	-	1,051,970,243
- AA1	-	76,214,148	76,214,148
- AA2	250,323,562	-	250,323,562
- AA3	540,630,869	-	540,630,869
	<u>1,842,924,674</u>	<u>76,214,148</u>	<u>1,919,138,822</u>
<u>2022</u>			
Financial Services			
- AAA	1,815,916,978	-	1,815,916,978
- AA1	-	4,082,606	4,082,606
- AA2	271,825,029	-	271,825,029
- AA3	524,827,240	-	524,827,240
	<u>2,612,569,247</u>	<u>4,082,606</u>	<u>2,616,651,853</u>

None of these financial assets are past due or impaired.

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 interests of unit holders.

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.

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 Shariah-compliant investment activities of the Fund.

Shariah status reclassification risk

This risk refers to the risk of a possibility that the currently held Islamic money market instruments or Islamic deposits invested by the Fund may be declared as Shariah non-compliant by the relevant authority or the Shariah Adviser. If this occurs, the Manager will take the necessary steps to dispose of or withdraw such money market instruments or deposits.

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 participant at the measurement date (i.e. an exit price).

The fair value of financial assets traded in active market (such as trading Shariah-compliant securities) are based on quoted market prices at the close of trading on the financial 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 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:				
Islamic deposits with licensed financial institutions	- 1,842,924,674		- 1,842,924,674	
<u>2022</u>				
Financial assets at fair value through profit or loss:				
Islamic deposits with licensed financial institutions	- 2,612,569,247		- 2,612,569,247	

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

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

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

3. MANAGEMENT FEE

In accordance with the Deed, the Manager is entitled to a management fee at a rate not exceeding 2.50% per annum of the net asset value of the Fund calculated on daily basis.

For the financial year ended 31 March 2023, the management fee is recognised at a rate of 0.25% (2022: 0.25%) per annum on the net asset value of the Fund, calculated at a daily basis.

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

4. TRUSTEE FEE

In accordance with the Deed, the Trustee is entitled to an annual fee at a rate not exceeding 0.05% per annum of the net asset value of the Fund, subject to a minimum fee of RM18,000 per annum (excluding foreign custodian fees and charges).

For the financial year ended 31 March 2023, the Trustee fee is recognised at a rate of 0.04% (2022: 0.04%) per annum on the net asset value of the Fund, 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. DISTRIBUTIONS

	2023	2022
	RM	RM
Distributions to unit holders are from the following sources:		
Profit income earned from Islamic deposits	5,917,119	30,269,950
Prior year's realised income	-	16,237,236
Distribution equalisation (Memorandum account)	-	(8,446,055)
Gross realised income	5,917,119	38,061,131
Less: Expenses	(710,319)	(1,330,993)
	<u>5,206,800</u>	<u>36,730,138</u>

During the financial year, distributions were made as follows:

	Gross/net distribution	
	2023	2022
Ex-Date	Sen/Unit	Sen/Unit
All Class		
20 April / 6 April	-	0.07
17 May / 6 May	-	0.08
15 June / 8 June	-	0.08
15 July / 6 July	-	0.08
15 August / 6 August	-	0.07
15 September / 6 September	-	0.08
17 October / 6 October	-	0.08
15 November / 8 November	-	0.07
15 December / 6 December	-	0.07
16 January / 6 January	-	-
15 February / 8 February	-	-
15 March / 8 March	-	-
	<u>-</u>	<u>0.68</u>

Ex-Date	Gross/net distribution	
	2023	2022
	Sen/Unit	Sen/Unit
Corporate Class		
20 April	0.01	-
17 May	0.01	-
15 June	0.01	-
15 July	0.01	-
15 August	0.01	-
15 September	0.01	-
17 October	0.01	-
15 November	0.01	-
15 December	0.01	-
16 January	0.01	-
15 February	0.01	-
15 March	0.01	-
	<u>0.12</u>	<u>-</u>

Ex-Date	Gross/net distribution	
	2023	2022
	Sen/Unit	Sen/Unit
Retail Class		
20 April	0.01	-
17 May	0.01	-
15 June	0.01	-
15 July	0.01	-
15 August	0.01	-
15 September	0.01	-
17 October	0.01	-
15 November	0.01	-
15 December	0.01	-
16 January	0.01	-
15 February	0.01	-
15 March	0.01	-
	<u>0.12</u>	<u>-</u>

Gross distribution is derived using total income less total expenses. The distribution is made from current and prior financial years' realised income. Gross distribution per unit is derived from gross realised income less expenses divided by the number of units in circulation, while net distribution for unit is derived from gross realised income less expenses and taxation divided by the number of units in circulation.

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

6. TAXATION

	2023	2022
	RM	RM
Tax charged for the financial year:		
Current taxation	-	-

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

	2023	2022
	RM	RM
Profit before taxation	54,263,405	47,591,818
Tax at Malaysian statutory rate of 24% (2022: 24%)	13,023,217	11,422,036
Tax effects of:		
Shariah-compliant investment income not subject to tax	(15,867,728)	(13,297,354)
Expenses not deductible for tax purposes	1,473,611	265,190
Restriction on tax deductible expenses for Unit Trust Funds	1,370,900	1,610,128
Taxation	-	-

7. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	2023	2022
	RM	RM
Financial assets at fair value through profit or loss:		
Islamic deposits with licensed financial institutions*	1,842,924,674	2,612,569,247

* Includes profit receivable of RM10,044,674 (2022: RM9,709,247).

The effective weighted average rate of return of Islamic deposits placement with licensed financial institutions per annum as at the date of the statement of financial position are as follows:

	2023	2022
	%	%
Islamic deposits with licensed financial institutions	4.12	2.50

The Islamic deposits have a weighted average maturity of 83 days (2022: 90 days).

The Fund's investments in Islamic deposits with licensed financial institutions are short term in nature. Therefore, the fair value of Islamic deposits with licensed financial institutions is taken to approximate its carrying values.

8. SHARIAH INFORMATION OF THE FUND

The Shariah Adviser confirmed that the investments portfolio of the Fund comprises instruments which have been classified as Shariah-compliant by the Shariah Advisory Council of Bank Negara Malaysia.

9. UNITS IN CIRCULATION

	Retail class	Corporate class	All class	Total
	No. of units	No. of units	No. of units	No. of units
2023				
At the beginning of the financial year	180,475,182	4,835,599,016	-	5,016,074,198
Creation of units from applications during the financial year	238,763,845	5,841,608,299	-	6,080,372,144
Creation of units from distributions during the financial year	399,338	4,997,988	-	5,397,326
Cancellation of units during the financial year	(317,879,690)	(7,194,425,456)	-	(7,512,305,146)
At the end of the financial year	<u>101,758,675</u>	<u>3,487,779,847</u>	-	<u>3,589,538,522</u>
2022				
At the beginning of the financial year	-	-	5,804,461,713	5,804,461,713
Creation of units from applications during the financial year	381,028,984	8,295,341,322	6,334,266,640	15,010,636,946
Creation of units from distributions during the financial year	-	-	63,505,028	63,505,028
Cancellation of units during the financial year	(200,553,802)	(3,459,742,306)	(12,202,233,381)	(15,862,529,489)
At the end of the financial year	<u>180,475,182</u>	<u>4,835,599,016</u>	-	<u>5,016,074,198</u>

10. TRANSACTIONS WITH FINANCIAL INSTITUTIONS

Details of transactions with financial institutions are as follows:

Name of financial institutions	Value of trades	Percentage of total trades
	RM	%
<u>2023</u>		
CIMB Islamic Bank Berhad	13,335,220,000	44.29
RHB Islamic Bank Berhad	10,241,080,000	34.01
Hong Leong Islamic Bank Berhad	1,987,390,000	6.60
AmBank Islamic Berhad	1,467,990,000	4.88
Bank Islam Malaysia Berhad	1,191,470,000	3.96
Public Islamic Bank Berhad	991,000,000	3.29
Maybank Islamic Berhad	897,040,000	2.97
	<u>30,111,190,000</u>	<u>100.00</u>
<u>2022</u>		
CIMB Islamic Bank Berhad	10,896,920,000	23.80
Hong Leong Islamic Bank Berhad	10,364,360,000	22.64
OCBC Al-Amin Bank Berhad	10,148,540,000	22.17
Public Islamic Bank Berhad	6,380,410,000	13.94
RHB Islamic Bank Berhad	4,487,030,000	9.80
AmBank Islamic Berhad	1,416,740,000	3.08
Maybank Islamic Berhad	1,028,470,000	2.25
Bank Islam Malaysia Berhad	853,830,000	1.86
Malayan Banking Berhad	210,000,000	0.46
	<u>45,786,300,000</u>	<u>100.00</u>

All financial institutions highlighted above are not related to the Manager.

There are only 7 financial institutions for the financial year ended 31 March 2023 (31 March 2022: 9 financial institutions).

11. TOTAL EXPENSE RATIO ("TER")

	2023	2022
	%	%
TER	0.29	0.29

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

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 RM2,278,362,975 (2022: RM2,677,149,838).

12. PORTFOLIO TURNOVER RATIO ("PTR")

	2023	2022
PTR (times)	13.39	17.25

PTR is derived from the following calculation:

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

where:

total acquisitions for the financial year = RM30,111,190,000 (2022: RM45,786,300,000)

total disposals for the financial year = RM30,881,170,000 (2022: RM46,555,410,000)

13. 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:

	2023		2022	
	No. of units	RM	No. of units	RM
Eastspring Investments Berhad	1,396	746	1,394	727

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.

14. APPROVAL OF FINANCIAL STATEMENTS

The financial statements have been approved for issue by the Manager on 29 May 2023.

CORPORATE DIRECTORY

THE MANAGER

NAME

EASTSPRING INVESTMENTS BERHAD

COMPANY NO.

200001028634 (531241-U)

REGISTERED OFFICE

Level 25, Menara Hong Leong

No. 6, Jalan Damanela

Bukit Damansara

50490 Kuala Lumpur

BUSINESS OFFICE

Level 22, Menara Prudential

Persiaran TRX Barat

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FAX NO.

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EMAIL

cs.my@eastspring.com

WEBSITE

www.eastspring.com/my

TRUSTEE

NAME

DEUTSCHE TRUSTEES MALAYSIA BERHAD

COMPANY NO.

200701005591 (763590-H)

REGISTERED OFFICE & BUSINESS OFFICE

Level 20, Menara IMC

No. 8, Jalan Sultan Ismail

50250 Kuala Lumpur

TELEPHONE NO.

603-2053 7522

FAX NO.

603-2053 7526

SHARIAH ADVISER

NAME

BIMB SECURITIES SDN BHD

COMPANY NO.

199401004484 (290163-X)

REGISTERED ADDRESS

32nd Floor, Menara Bank Islam

No.22 Jalan Perak

50450 Kuala Lumpur

BUSINESS ADDRESS

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SALE & PURCHASE OF UNITS

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BRANCHES

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Kota Kinabalu

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No. 1, Jalan Centre Point
88000 Kota Kinabalu, Sabah

TELEPHONE NO.
6088-238 613

ENQUIRIES

CLIENT SERVICES
603-2778 1000

APPENDIX 1 – LIST OF CHANGES

Unless otherwise stated, the following changes are effected via the change of the Seventh Supplementary Master Prospectus dated 30 December 2022.

Section	Master Prospectus	Supplementary Master Prospectus
Terminologies	<ol style="list-style-type: none"> 1. The term “interim” is used thoroughly as mentioned in the Master Prospectus. 2. The term “Islamic fund” is used thoroughly as mentioned in the Master Prospectus. 	<ol style="list-style-type: none"> 1. The term “interim” wherever it appears in the Master Prospectus is hereby deleted and replaced with “semi-annual”. 2. The term “Islamic fund” wherever it appears in the Master Prospectus is hereby deleted and replaced with “Islamic unit trust fund”.
Definitions	<p>“Eligible Market” means a market that is regulated by a regulatory authority; operates regularly; is open to the public and has adequate liquidity for the purposes of the Fund in question;</p> <p>“Fund” or “Funds” means the following nineteen (19) funds covered under this master prospectus which are collectively called “the Funds” and individually called “the Fund”;</p> <p>Please refer to appendix 1(a)</p> <p>“SC” means the Securities Commission Malaysia established under the Securities Commission Malaysia Act 1993;</p>	<p>(added) <u>“baitulmal” means the treasury of a State Islamic Religious Council;</u></p> <p>(amended) <u>“Eligible Market” means an exchange, government securities market or an over-the-counter (OTC) market-</u></p> <p>(a) <u>that is regulated by a regulatory authority of that jurisdiction;</u> (b) <u>that is open to the public or to a substantial number of market participants; and</u> (c) <u>on which financial instruments are regularly traded;</u></p> <p>(amended) “Fund” or “Funds” means the following <u>eighteen (18)</u> funds covered under this master prospectus which are collectively called “the Funds” and individually called “the Fund”;</p> <p>Please refer to appendix 1(b)</p> <p>(amended) “SC” means the Securities Commission Malaysia;</p>

Section	Master Prospectus	Supplementary Master Prospectus
Definitions (continued)		<p>(amended)</p> <p><u>“short-term debt securities/short-term sukuk” or “short-term money market instrument/short-term Islamic money market instrument”</u> means a <u>debt security/sukuk or a money market instruments/Islamic money market instrument that meets the following criteria:</u></p> <p>(a) <u>It must meet either one (1) of the following requirements:</u></p> <p>(i) <u>It has a legal maturity at issuance of 397 calendar days or less;</u></p> <p>(ii) <u>It has a remaining term of maturity of not more than 397 calendar days; or</u></p> <p>(iii) <u>Where a debt security/sukuk or a money market instrument/ Islamic money market instrument is issued by, or the issue is guaranteed by, either a government, government agency, central bank or supranational, the remaining maturity period must not be more than two (2) years;</u></p> <p>(b) <u>It must be traded or dealt in under the rules of an Eligible Market; and</u></p> <p>(c) <u>It must not contain an embedded derivative;</u></p>

Section	Master Prospectus	Supplementary Master Prospectus
Definitions (continued)	<p>“transferable securities” means equities, debentures and warrants;</p>	<p><u>(added)</u> “transferable securities” refer to (a) <u>shares or securities equivalent to shares;</u> (b) <u>bonds or other forms of securitised debt; and</u> (c) <u>sukuk,</u> <u>but do not include money market instruments or any security where the title can be transferred only with the consent of a third party;</u></p> <p><u>(added)</u> “U.S. (United States) Person(s)” means: (a) <u>a U.S. citizen (including those who hold dual citizenship or a greencard holder);</u> (b) <u>a U.S. resident alien for tax purposes;</u> (c) <u>a U.S. partnership;</u> (d) <u>a U.S. corporation;</u> (e) <u>any estate other than a non-U.S. estate;</u> (f) <u>any trust if:</u> i) <u>a court within the U.S. is able to exercise primary supervision over the administration of the trust; and</u> ii) <u>one (1) or more U.S. Persons have the authority to control all substantial decisions of the trust;</u> (g) <u>any other person that is not a non-U.S. person; or</u> (h) <u>any other definition as may be prescribed under any relevant laws including but not limited to the Regulation S under the U.S. Securities Act of 1933 and the Foreign Account Tax Compliance Act, as may be amended from time to time.</u></p> <p><u>Without prejudice to the foregoing, the definition of U.S. Person herein shall include the definition of “United States person” or such similar term applied in the prevailing executive order, which is a signed, written and published directive from the President of the United States of America;</u></p>

Section	Master Prospectus	Supplementary Master Prospectus
Corporate Directory	<p>MANAGER</p> <p>NAME: EASTSPRING INVESTMENTS BERHAD</p> <p>COMPANY NO.: 200001028634 (531241-U)</p> <p>REGISTERED OFFICE: Level 25, Menara Hong Leong No. 6, Jalan Damanlela, Bukit Damansara 50490 Kuala Lumpur</p> <p>BUSINESS OFFICE: Level 22, Menara Prudential Persiaran TRX Barat 55188 Tun Razak Exchange Kuala Lumpur</p> <p>TELEPHONE NO.: 603-2778 3888</p> <p>FAX NO.: 603-2789 7220</p> <p>EMAIL: cs.my@eastspring.com</p> <p>WEBSITE: www.eastspring.com/my</p>	<p>MANAGER</p> <p>NAME: EASTSPRING INVESTMENTS BERHAD</p> <p>COMPANY NO.: 200001028634 (531241-U)</p> <p>REGISTERED OFFICE: Level 25, Menara Hong Leong No. 6, Jalan Damanlela Bukit Damansara, 50490 Kuala Lumpur</p> <p>TELEPHONE NO: 603-2694 9999</p> <p>BUSINESS OFFICE: Level 22, Menara Prudential Persiaran TRX Barat 55188 Tun Razak Exchange Kuala Lumpur</p> <p>TELEPHONE NO.: 603-2778 3888</p> <p>FAX NO.: 603-2789 7220</p> <p>EMAIL: cs.my@eastspring.com</p> <p>WEBSITE: www.eastspring.com/my</p>
	<p>TRUSTEE</p> <p>NAME: DEUTSCHE TRUSTEES MALAYSIA BERHAD</p> <p>COMPANY NO.: 200701005591 (763590-H)</p> <p>REGISTERED OFFICE & BUSINESS OFFICE: Level 20, Menara IMC No. 8, Jalan Sultan Ismail 50250 Kuala Lumpur</p> <p>TELEPHONE NO.: 603-2053 7522</p> <p>FAX NO.: 603-2053 7526</p>	<p>TRUSTEE</p> <p>NAME: DEUTSCHE TRUSTEES MALAYSIA BERHAD</p> <p>COMPANY NO.: 200701005591 (763590-H)</p> <p>REGISTERED OFFICE & BUSINESS OFFICE: Level 20, Menara IMC No. 8, Jalan Sultan Ismail 50250 Kuala Lumpur</p> <p>TELEPHONE NO.: 603-2053 7522</p> <p>FAX NO.: 603-2053 7526</p> <p>EMAIL: dtmb.rtm@db.com</p>

Section	Master Prospectus	Supplementary Master Prospectus
Corporate Directory (continued)	<p>SHARIAH ADVISER</p> <p>NAME: BIMB SECURITIES SDN BHD</p> <p>COMPANY NO.: <u>199401004484 (290163-X)</u></p> <p>REGISTERED OFFICE & BUSINESS OFFICE: Level 32, Menara Multi Purpose, Capital Square, No.8, Jalan Munshi Abdullah, 50100 Kuala Lumpur</p> <p>TELEPHONE NO.: 603-2613 1600</p> <p>FAX NO.: 603-2613 1799</p> <p>EMAIL: shariah@bimbsec.com.my</p> <p>WEBSITE: www.bimbsec.com.my</p>	<p>SHARIAH ADVISER</p> <p>NAME: BIMB SECURITIES SDN BHD</p> <p>COMPANY NO.: <u>199401004484 (290163-X)</u></p> <p>REGISTERED OFFICE : <u>32nd Floor, Menara Bank Islam, No. 22 Jalan Perak 50450 Kuala Lumpur</u></p> <p>BUSINESS OFFICE: <u>Level 32, Menara Multi Purpose, Capital Square, No.8, Jalan Munshi Abdullah, 50100 Kuala Lumpur</u></p> <p>TELEPHONE NO.: 603-2613 1600</p> <p>FAX NO.: 603-2613 1799</p> <p>EMAIL: shariah@bimbsec.com.my</p> <p>WEBSITE: www.bimbsec.com.my</p>
Information In Relation To The Fund Eastspring Islamic Income	<p>Investment Strategy</p> <p><u>2nd paragraph</u></p> <p>The Fund shall invest in Islamic money market instruments issued by financial institutions or its parent company with minimum credit rating of A3 or P1 by RAM, or its equivalent rating by any other domestic rating agencies. Should the credit rating of the Islamic money market instruments or the issuing financial institutions or its parent company be downgraded by the rating agencies to below the minimum credit rating, the Manager shall cease to place new monies with the financial institutions concerned.</p>	<p>Investment Strategy</p> <p><u>2nd paragraph</u></p> <p>The Fund shall invest in short-term Islamic money market instruments issued by financial institutions or its parent company with minimum credit rating of A3 or P1 by RAM, or its equivalent rating by any other domestic rating agencies. Should the credit rating of the short-term Islamic money market instruments or the issuing financial institutions or its parent company be downgraded by the rating agencies to below the minimum credit rating, the Manager shall cease to place new monies with the financial institutions concerned.</p>

Section	Master Prospectus	Supplementary Master Prospectus
Information In Relation To The Fund Eastspring Islamic Income (continued)	Asset Allocation	
	Asset Class	% of the Fund's NAV
	Investments in permitted investments which have a remaining maturity period of not more than 365 days	Minimum of 90%
	Investments in permitted investments which have a remaining maturity period of more than 365 days but fewer than 732 days	Maximum of 10%
	Islamic Deposits or Islamic liquid assets	Minimum of 1%
Information in Relation To The Fund – Risk Management Strategies	5th bullet:	5th bullet:
	<ul style="list-style-type: none"> escalating and reporting investment matters to the investment committee, senior management team, risk management committee, audit and compliance committee and board of directors. 	(amended) <ul style="list-style-type: none"> escalating and reporting investment matters <u>to the committee undertaking the oversight function of the Funds</u>, senior management team, risk management committee and board of directors; and

Section	Master Prospectus	Supplementary Master Prospectus
<p>Information in Relation To The Fund – Risk Management Strategies (continued)</p>		<p>6th bullet:</p> <p>(added)</p> <ul style="list-style-type: none"> • <u>practising prudent liquidity management to ensure that the Funds maintain reasonable levels of liquidity to meet redemption request. Liquidity risk of the Funds will be identified, monitored and managed in order to meet the redemption requests from the Unit Holders with minimal impact to the Funds as well as safeguarding the interests of the remaining Unit Holders. It has taken into account, amongst others, the asset class of the Funds and the redemption policy of the Funds. To manage the liquidity risk, we have put in place the following procedures:</u> • <u>Regular review by the designated fund manager on the Funds’ investment portfolio including its liquidity profile.</u> • <u>Monitoring of the Funds’ net flows against redemption requests during normal and adverse market conditions are performed as pre-emptive measures in tracking the Funds’ liquidity status to ensure there is sufficient cash holdings in addressing any liquidity concerns, which would mitigate potential risks in relation to meeting Unit Holders’ redemption requests.</u>

Section	Master Prospectus	Supplementary Master Prospectus
Information in Relation To The Fund – Risk Management Strategies (continued)		<ul style="list-style-type: none"> • <u>Suspension of redemption requests from the Unit Holders under exceptional circumstances where the market value or fair value of a material portion of the Funds' assets cannot be determined. During the suspension period, the redemption requests from the Unit Holders will not be accepted and such redemption requests will be dealt on the next Business Day once the suspension is lifted. That being said, the action to suspend redemption requests from the Unit Holders shall be exercised only as a last resort by the Manager.</u>
Information in Relation To The Fund – Investment Restrictions and Limits	Eastspring Islamic Income and Eastspring Institutional Income	Eastspring Islamic Income and Eastspring Institutional Income
	<ul style="list-style-type: none"> (a) The value of the Fund's investments in unlisted securities or unlisted Shariah-compliant securities must not exceed 10% of the Fund's NAV; (b) The value of the Fund's investments in permitted investments (money market instruments or Islamic money market instruments and placement in Deposits or Islamic Deposits) must not be less than 90% of the Fund's NAV; (c) The value of the Fund's investments in permitted investments which have a remaining maturity period of not more than 365 days must not be less than 90% of the Fund's NAV; (d) The value of the Fund's investments in permitted investments which have a remaining maturity period of more than 365 days but fewer than 732 days must not exceed 10% of the Fund's NAV; (e) The value of the Fund's investments in money market instruments or Islamic money market instruments issued by any single issuer must not exceed 20% of the Fund's NAV 	<ul style="list-style-type: none"> (a) <u>The Fund must invest at least 90% of its NAV in:</u> <ul style="list-style-type: none"> (i) <u>short-term Islamic money market instruments; and</u> (ii) <u>placement in short-term Islamic Deposits;</u> (b) <u>The value of the Fund's investments in Islamic money market instruments issued by a single issuer must not exceed 20% of the Fund's NAV;</u> (c) <u>The value of the Fund's placement in Islamic Deposits with any single financial institution must not exceed 20% of the Fund's NAV. However, the single financial institution limit does not apply to placement of Islamic Deposits arising from:</u> <ul style="list-style-type: none"> (i) <u>subscription monies received prior to the commencement of investment by the Fund; or</u> (ii) <u>liquidation of investments prior to the termination of the Fund, where the placement of Islamic Deposits with various financial institutions would not be in the best interests of Unit Holders; or</u>

Section	Master Prospectus	Supplementary Master Prospectus
Information in Relation To The Fund – Investment Restrictions and Limits (continued)	<ul style="list-style-type: none"> (f) The value of the Fund's placement in Deposits or Islamic Deposits with any single financial institution must not exceed 20% of the Fund's NAV; (g) The value of the Fund's investments in money market instruments or Islamic money market instruments issued by any group of companies must not exceed 30% of the Fund's NAV; (h) The Fund's investments in money market instruments or Islamic money market instruments must not exceed 20% of the instruments issued by any single issuer; and (i) There will be no restriction or limit for Shariah-compliant securities issued or guaranteed by the Malaysian government or BNM. 	<ul style="list-style-type: none"> (iii) <u>monies held for the settlement of redemption or other payment obligations, where the placement of Islamic Deposits with various financial institutions would not be in the best interests of Unit Holders;</u> (d) <u>The value of the Fund's investments in Islamic money market instruments issued by any group of companies must not exceed 30% of the Fund's NAV;</u> (e) <u>The Fund's investments in Islamic money market instruments must not exceed 20% of the instruments issued by any single issuer; and</u> (f) <u>There will be no restriction or limit for Shariah-compliant securities issued or guaranteed by the Malaysian government or BNM.</u>
Information In Relation To The Fund – Risk Factors – General Risks When Investing In A Unit Trust Fund		<p>(added)</p> <p>Suspension of redemption request risk</p> <p>Having considered the best interests of Unit Holders, the redemption requests by the Unit Holders may be subject to suspension due to exceptional circumstances, where the market value or fair value of a material portion of the unit trust fund's assets cannot be determined. In such cases, Unit Holders will not be able to redeem their Units and will be compelled to remain invested in the unit trust fund for a longer period of time than the original timeline. Hence, their investments will continue to be subject to the risks inherent to the unit trust fund.</p>

Section	Master Prospectus	Supplementary Master Prospectus
Information In Relation To The Fund – Other Information – Additional Information In Relation To Shariah-Compliant Fund	<p>ADDITIONAL INFORMATION IN RELATION TO ISLAMIC FUND</p> <p>(b) Reclassification of Shariah status of the Funds' investments</p> <p>(i) Shariah-compliant equity securities</p> <p>Reclassification of Shariah status refers to securities which were earlier classified as Shariah-compliant securities but due to failure to meet the set benchmark criteria, are subsequently reclassified as Shariah non-compliant by the SAC of the SC, the Shariah Adviser or the Shariah Supervisory Boards of relevant Islamic indices. If on the last trading day before the reclassification effective date, the value of the securities held exceeds or is equal to the investment cost, the Funds which hold such Shariah non-compliant securities must liquidate them. To determine the time frame to liquidate such securities, the Shariah Adviser advises that such securities should be disposed of within one (1) calendar month of reclassification.</p>	<p>ADDITIONAL INFORMATION IN RELATION TO ISLAMIC FUND</p> <p>(b) Reclassification of Shariah status of the Funds' investments</p> <p>(i) Shariah-compliant equity securities</p> <p>Reclassification of Shariah status refers to securities which were earlier classified as Shariah-compliant securities but due to failure to meet the set benchmark criteria, are subsequently reclassified as Shariah non-compliant by the SAC of the SC or the Shariah Adviser or the Shariah Supervisory Boards of relevant Islamic indices. If on the last trading day before the effective date of reclassification of the list of Shariah-compliant securities ("Reclassification") by the SAC of the SC or date of review ("Review") by the Shariah Adviser or the Shariah Supervisory Boards of relevant indices, the value of the securities held exceeds or is equal to the investment cost, the Funds which hold such Shariah non-compliant securities must liquidate them. To determine the time frame to liquidate such securities, the Shariah Adviser advises that such securities should be disposed of within one (1) calendar month of Reclassification or Review.</p>

Section	Master Prospectus	Supplementary Master Prospectus
<p>Information In Relation To The Fund – Other Information – Additional Information In Relation To Shariah-Compliant Fund (continued)</p>	<p>Any dividends received up to the last trading day before the reclassification effective date and capital gains arising from the disposal of the said reclassified Shariah non-compliant securities made with respect to the closing price on the last trading day before the reclassification effective date can be kept by the Funds. However, any dividends received and excess capital gain derived from the disposal on and after the reclassification effective date at a market price that is higher than the closing price on the last trading day before the reclassification effective date shall be channeled to <i>baitulmal</i> and/or charitable bodies approved by the Shariah Adviser. The Shariah Adviser advises that this cleansing process should be carried out within two (2) calendar months from the above disposal date.</p> <p>The Funds are allowed to hold the Shariah non-compliant securities if the market price of the said securities is below the investment cost. It is also permissible for the Funds to keep the dividends received during the holding period until such time when the total amount of the dividends received and the market value of the Shariah non-compliant securities held equal the investment cost. At this stage, the Funds are advised to dispose of their holdings. In addition, during the holding period, the Funds are allowed to subscribe to:</p>	<p>Any dividends received up to the last trading day before the effective date of Reclassification or Review and capital gains arising from the disposal of the said reclassified Shariah non-compliant securities made with respect to the closing price on the last trading day before the effective date of Reclassification or Review can be kept by the Funds. However, any dividends received and excess capital gain derived from the disposal on and after the effective date of Reclassification or Review at a market price that is higher than the closing price on the last trading day before the effective date of Reclassification or Review shall be channeled to <i>baitulmal</i> and/or charitable bodies <u>advised</u> by the Shariah Adviser. The Shariah Adviser advises that this cleansing process should be carried out within two (2) calendar months from the above disposal date.</p> <p>The Funds are allowed to hold the Shariah non-compliant securities if the market price of the said securities is below the investment cost. It is also permissible for the Funds to keep the dividends received during the holding period until such time when the total amount of the dividends received and the market value of the Shariah non-compliant securities held equal the investment cost. At this stage, the Funds are advised to dispose of their holdings. In addition, during the holding period, the Funds are allowed to subscribe to:</p>

Section	Master Prospectus	Supplementary Master Prospectus
Information In Relation To The Fund – Other Information – Additional Information In Relation To Shariah-Compliant Fund (continued)	<ul style="list-style-type: none"> • any issue of new securities by a company whose Shariah non-compliant securities are held by the Funds such as rights issues, bonus issues, special issues and warrants [excluding securities whose nature is Shariah non-compliant such as irredeemable convertible unsecured loan stock (ICULS)]; and • securities of other companies offered by the company whose Shariah non-compliant securities are held by the Funds, <p>on conditions that the Funds expedite the disposal of the Shariah non-compliant securities. For securities of other companies [as stated in the second bullet above], they must be Shariah-compliant securities.</p>	<ul style="list-style-type: none"> • any issue of new securities by a company whose Shariah non-compliant securities are held by the Funds such as rights issues, bonus issues, special issues and warrants [excluding securities whose nature is Shariah non-compliant such as irredeemable convertible unsecured loan stock (ICULS)]; and • securities of other companies offered by the company whose Shariah non-compliant securities are held by the Funds, <p>on conditions that the Funds expedite the disposal of the Shariah non-compliant securities. For securities of other companies [as stated in the second bullet above], they must be Shariah-compliant securities.</p>
	<p>(ii) Sukuk or Islamic money market instruments or Islamic deposits</p> <p>This refers to the instruments which were earlier classified as sukuk or Islamic money market instruments or Islamic deposits but due to certain factors such as changes in the issuers' business direction and policy or failure to carry out proper Shariah contracts' transactions, which render the instruments Shariah non-compliant by the relevant authority or the Shariah Adviser. If this occurs, the Manager will take the necessary steps to dispose of or withdraw such Shariah non-compliant instruments.</p>	<p>(ii) Sukuk or Islamic money market instruments or Islamic Deposits</p> <p>This refers to the instruments which were earlier classified as sukuk or Islamic money market instruments or Islamic Deposits but due to certain factors such as changes in the issuers' business direction and policy or failure to carry out proper Shariah contracts' transactions, which render the instruments Shariah non-compliant by the relevant authority or the Shariah Adviser. If this occurs, the Manager will take the necessary steps to dispose of or withdraw such Shariah non-compliant instruments.</p>

Section	Master Prospectus	Supplementary Master Prospectus
<p>Information In Relation To The Fund – Other Information – Additional Information In Relation To Shariah-Compliant Fund (continued)</p>	<p>If on the last trading day before the reclassification effective date, the value of the Shariah non-compliant instruments held exceeds or is equal to the investment cost, the Funds which holds such Shariah non-compliant instruments must liquidate them. To determine the time frame to liquidate such instruments, the Shariah Adviser advises that such reclassified Shariah non-compliant instruments should be disposed of within one (1) calendar month of reclassification.</p> <p>Any income received up to the last trading day before the reclassification effective date and capital gains arising from the disposal of the said reclassified Shariah non-compliant instruments made on the last trading day before the reclassification effective date can be kept by the Funds.</p> <p>However, any income received and excess capital gain derived from the disposal on and after the reclassification effective date at a price that is higher than the price on the last trading day before the reclassification effective date shall be channeled to <i>baitulmal</i> and/ or charitable bodies approved by the Shariah Adviser. The Shariah Adviser advises that this cleansing process should be carried out within two (2) calendar months from the above disposal date.</p>	<p>If on the last trading day before the reclassification effective date, the value of the Shariah non-compliant instruments held exceeds or is equal to the investment cost, the Funds which holds such Shariah non-compliant instruments must liquidate them. To determine the time frame to liquidate such instruments, the Shariah Adviser advises that such reclassified Shariah non-compliant instruments should be disposed of within one (1) calendar month of reclassification.</p> <p>Any income received up to the last trading day before the reclassification effective date and capital gains arising from the disposal of the said reclassified Shariah non-compliant instruments made on the last trading day before the reclassification effective date can be kept by the Funds.</p> <p>However, any income received and excess capital gain derived from the disposal on and after the reclassification effective date at a price that is higher than the price on the last trading day before the reclassification effective date shall be channeled to <i>baitulmal</i> and/ or charitable bodies advised by the Shariah Adviser. The Shariah Adviser advises that this cleansing process should be carried out within two (2) calendar months from the above disposal date.</p>

Section	Master Prospectus	Supplementary Master Prospectus
Fees, Charges and Expenses – Other Expenses Related To The Fund	<p data-bbox="228 244 329 267"><u>Paragraph 1</u></p> <p data-bbox="228 287 581 429">Only expenses that are directly related and necessary for the operation and administration of the Fund and permitted by the Deed may be charged to the Fund. The list of expenses related to the Fund is set out below:</p> <ul data-bbox="228 472 581 851" style="list-style-type: none"> • commissions or fees paid to dealers or brokers (where applicable); • auditors' fee; • tax adviser's fee; • Shariah adviser's fee (applicable for Shariah-compliant Fund); • valuation fee*; • taxes; • custodial charges (i.e. foreign sub-custodial charges only); • cost of printing the annual and interim reports; • independent investment committee member fee; and • any other expenses allowed under the Deed. <p data-bbox="228 865 581 958">* These are fees incurred for the valuation of any investments of the Fund by independent valuers for the benefit of the Fund.</p>	<p data-bbox="591 244 692 267"><u>Paragraph 1</u></p> <p data-bbox="591 287 954 451">Only expenses that are directly related and necessary to the operation and administration of the <u>Funds or a Class</u> and permitted by the Deed may be charged to the <u>Funds or a Class</u> respectively. The list of expenses related to the <u>Funds or a Class</u> is set out below:</p> <ul data-bbox="591 494 954 1015" style="list-style-type: none"> • commissions or fees paid to dealers or brokers (where applicable); • auditors' fee; • tax adviser's fee; • Shariah adviser's fee (applicable for Islamic unit trust funds); • valuation fee*; • taxes; • custodial charges (i.e. foreign sub-custodial charges only); • cost of printing the annual and <u>semi-annual</u> reports; • <u>remuneration and out of pocket expenses of the person(s) or members of a committee undertaking the oversight function of the Funds;</u> • <u>any tax now or hereafter imposed by law or requires to be paid in connection with any cost, fees and expenses incurred by the Funds;</u> and • any other expenses allowed under the Deed. <p data-bbox="591 1036 954 1102">* These are fees for the valuation of any investment or Shariah-compliant investment of the Fund.</p>

Section	Master Prospectus	Supplementary Master Prospectus
<p>Fees, Charges and Expenses – Rebates And Soft Commissions</p>	<p>Neither the Trustee nor the Manager is entitled to any rebates or to share in any commission from any dealer or broker in consideration for direct dealings in the investments of the Fund. Accordingly, any rebates and shared commissions will be directed to the account of the Fund.</p> <p>Notwithstanding the aforesaid, the Manager may receive goods or services by way of soft commissions provided always that the goods or services are of demonstrable benefit to the Unit Holder and in the form of research and advisory services that assist in the decision making process relating to the Fund's investment and that the transaction is executed on terms which are the most favourable for the Fund.</p> <p>Soft commissions which are not allowed include, among others, entertainment allowance, travel, accommodation and membership fee.</p>	<p><u>The Manager, the External Investment Manager, the Trustee and the Trustee's delegate should not retain any rebates from, or otherwise share in any commission with any broker or dealer in consideration for directing dealings in the investments of the Funds. Accordingly, any rebate and shared commission will be directed to the account of the Funds.</u></p> <p>Notwithstanding the aforesaid, the Manager <u>or the External Investment Manager may retain goods and services by way of soft commissions provided by any broker or dealer if the following conditions are met:</u></p> <ul style="list-style-type: none"> • <u>the soft commissions bring direct benefit or advantage to the management of the Funds and may include research and advisory related services;</u> • <u>any dealing with the broker or dealer is executed on terms which are the most favourable for the Funds; and</u> • <u>the availability of soft commissions is not the sole or primary purpose to perform or arrange transactions with such broker or dealer and the Manager or the External Investment Manager will not enter into unnecessary trades in order to achieve a sufficient volume of transactions to qualify for soft commissions.</u> <p>Soft commissions which are not allowed include, among others, entertainment allowance, travel, accommodation and membership fee.</p>

Section	Master Prospectus	Supplementary Master Prospectus
Transaction Information – Distribution Channels”		<p>(added)</p> <p><u>4th paragraph</u></p> <p>Please note that if you are a U.S. Person, you are not eligible to subscribe to Units of the Fund. If we become aware that you are a U.S. Person who holds Units of the Fund, we will issue a notice requiring you to:-</p> <ul style="list-style-type: none"> • redeem your Units; or • transfer your Units to a non-U.S. Person, within thirty (30) days from the date of the said notice. <p><u>5th paragraph</u></p> <p>If you fail to redeem or transfer your Units within the stipulated period, we shall have the right to compulsorily repurchase all the Units held by you after thirty (30) calendar days from the date of the said notice. The Manager shall pay you the redemption proceeds via e-payment ONLY according to your bank account details as stated in your myEastspring account or in the master account opening form or redemption form, or in such other manner as determined by the Manager on a case to case basis, no later than seven (7) Business Days from the date that the Manager repurchase all the Units held by you.</p>

Section	Master Prospectus	Supplementary Master Prospectus
Transaction Information – How To Redeem Units	<p><u>7th paragraph</u></p> <p>The Manager shall pay you the redemption proceeds via e-payment according to your bank account details as stated in your myEastspring account or in the master account opening form or redemption form, or in such other manner as determined by the Manager on a case to case basis, no later than ten (10) calendar days (except for Eastspring Cash Management, Eastspring Islamic Income and Eastspring Institutional Income where redemption proceeds shall be paid within four (4) Business Days) from the date the Manager receives the duly completed redemption application. If you redeem immediately after the purchase of Units, the Manager shall have the right to withhold the redemption application until sufficient time has elapsed to ensure that the amount remitted by you (for purchase of Units) is realised and credited to the Manager's client trust bank account.</p>	<p><u>7th paragraph</u></p> <p>The Manager shall pay you the redemption proceeds via e-payment ONLY according to your bank account details as stated in your myEastspring account or in the master account opening form or redemption form, or in such other manner as determined by the Manager on a case to case basis, no later than <u>seven (7) Business Days</u> (except for Eastspring Cash Management and Eastspring Islamic Income where redemption proceeds shall be paid within four (4) Business Days) from the date the Manager receives the duly completed redemption application. If you redeem immediately after the purchase of Units, the Manager shall have the right to withhold the redemption application until sufficient time has elapsed to ensure that the amount remitted by you (for purchase of Units) is realised and credited to the Manager's client trust bank account.</p>

Section	Master Prospectus	Supplementary Master Prospectus
Transaction Information – Cooling Off Period & Cooling-Off Right	<p><u>3rd paragraph:</u></p> <p><u>The refund to the Unit Holder pursuant to the exercise of his cooling-off right shall be the sum of: (a) the NAV per Unit on the day the Units were first purchased; and (b) the sales charge originally imposed on the day the Units were purchased.</u></p> <p><u>4th paragraph:</u></p> <p>The cooling-off period shall be within six (6) Business Days which shall be effective from the date the Manager receives the duly completed purchase form.</p>	<p><u>3rd and 4th paragraphs:</u></p> <p>There is a cooling-off period of six (6) Business Days commencing from the day your application is accepted or deemed to be accepted by the Manager. Within these six (6) Business Days, you have the right to request for withdrawal of the investment. The refund for every Unit held by you pursuant to the exercise of your cooling-off right are as follows:</p> <p>(a) <u>if the NAV per Unit on the day the Units were first purchased (“original price”) is higher than the price of a Unit at the point of exercise of the cooling-off right (“market price”), the market price at the point of cooling-off; or</u></p> <p>(b) <u>if the market price is higher than the original price, the original price at the point of cooling-off; and</u></p> <p>(c) <u>the sales charge per Unit originally imposed on the day the Units were purchased.</u></p>
	<p><u>6th paragraph</u></p> <p>Cooling-off application should be made before the cut-off time of 4.00 p.m. on any Business Day except for Eastspring Cash Management, Eastspring Institutional Income and Eastspring Islamic Income where cooling-off application should be made before the cut-off time of 11.00 a.m. on any Business Day.</p>	<p><u>6th paragraph</u></p> <p>Cooling-off application should be made before the cut-off time of 4.00 p.m. on any Business Day except for Eastspring Cash Management, Eastspring Institutional Income and Eastspring Islamic Income where cooling-off application should be made before the cut-off time of 11.00 a.m. on any Business Day.</p>

Section	Master Prospectus	Supplementary Master Prospectus
Transaction Information – Cooling Off Period & Cooling-Off Right” (continued)	<p><u>9th paragraph:</u></p> <p>Cooling-off proceeds will be refunded to you via e-payment according to the bank account details as stated in your myEastspring account or in the master account opening form or redemption form, or in such other manner as determined by the Manager on a case to case basis, no later than ten (10) calendar days from the date the Manager receives the duly completed cooling-off application, provided that the Manager has received cleared funds for the original investment.</p> <p><u>10th paragraph:</u></p> <p>No cooling-off period for the investment under EPF Members Investment Scheme</p>	<p><u>9th paragraph:</u></p> <p>Cooling-off proceeds will be refunded to you via e-payment according to the bank account details as stated in your myEastspring account or in the master account opening form or redemption form, or in such other manner as determined by the Manager on a case to case basis, no later than seven (7) Business Days from the date the Manager receives the duly completed cooling-off application, provided that the Manager has received cleared funds for the original investment.</p> <p><u>10th paragraph:</u></p> <p><u>Unit Holders who invests through the EPF Members Investment Scheme may exercise cooling -off right on any Business Day following the “Cooling Off Period & Cooling-Off Right” which has been described in this Master Prospectus.</u></p>

Section	Master Prospectus	Supplementary Master Prospectus
Transaction Information – Suspension of Sale and Redemption of Units	<p>Pursuant to clause 10.22 of the Guidelines, the Trustee should suspend the dealing in Units of the Fund:</p> <p>(a) where a request is made by the Manager to cancel Units to satisfy a redemption request in which the Trustee considers that it is not in the best interests of the Unit Holders to permit the Fund's assets to be sold or that the Fund's assets cannot be liquidated at an appropriate price or on adequate terms; or</p> <p>(b) due to exceptional circumstances, where there is good and sufficient reason to do so, considering the interests of the Unit Holders.</p>	<p><u>The Manager may, in consultation with the Trustee and having considered the interests of Unit Holders, suspend dealing in Units of the Funds due to exceptional circumstances where the market value or fair value of a material portion of the Fund's asset cannot be determined. The action to suspend redemption requests from the Unit Holders shall be exercised only as a last resort by the Manager. In such cases, where there is good and sufficient reason to do so, considering the interests of Unit Holders. The Manager will cease the suspension as soon as practicable after the circumstances which result in the suspension have ceased, and in any event within twenty-one (21) days of the commencement of suspension. The period of suspension may be extended if the Manager satisfies the Trustee that it is in the best interests of the Unit Holders for the dealing in Units to remain suspended and such extension will be subject to weekly review by the Trustee.</u></p>
The Management And The Administration Of The Fund – Roles, Duties And Responsibilities Of The Manager	<p><u>2nd paragraph:</u></p> <p>All cross trades will be executed in accordance with the Manager's policy which is in line with the regulatory requirements. Post transactions, all cross trades will be reviewed by the Manager's compliance officer and the investment committee.</p>	<p><u>The Manager will inform the Unit Holders in a timely and appropriate manner of the decision to suspend dealing in Units of the Fund.</u></p> <p>Note: Please refer to Chapter 3 Information in Relation to the Fund, 6th bullet of the Risk Management Strategies at page 12 of this Seventh Supplementary Master Prospectus for further details.</p> <p><u>2nd paragraph:</u></p> <p>All cross trades will be executed in accordance with the Manager's policy which is in line with the regulatory requirements. Post transactions, all cross trades will be reviewed by the Manager's compliance officer and the committee undertaking the oversight function of the Funds.</p>

Section	Master Prospectus	Supplementary Master Prospectus
<p>The Management And the Administration Of The Fund – Board of Directors</p>	<p>BOARD OF DIRECTORS</p> <p>The board of directors oversees the overall management of the Manager. The board of directors comprise of four (4) members who meets every quarter or more frequently, when required.</p> <p>Lilian Tham Ee Mern Chairman, non-independent, non-executive director</p> <p>Iskander bin Ismail Mohamed Ali Independent, non-executive director</p> <p>John Campbell Tupling Independent, non-executive director</p> <p>Raymond Tang Chee Kin Non-independent, executive director</p>	<p>The information in relation to board of directors is hereby deleted and replaced with the following:</p> <p>The board of directors oversee the overall management of the Manager. The board of directors meet every quarter or more frequently, when required. Please refer to https://www.eastspring.com/my/about-us/management for more information on our board of directors.</p>
<p>The Management And The Administration Of The Fund – Investment Committee</p>	<p>Roles and functions of the investment committee</p> <p>The investment committee is responsible for monitoring the investment management policies of the Funds in accordance with the objective of the Funds and the provisions of the Deed.</p>	<p>(deleted)</p>

Section	Master Prospectus	Supplementary Master Prospectus
The Management And The Administration Of The Fund – Manager’s Delegate – External Investment Manager For Eastspring Investments Dana Al-Islah, Eastspring Investments Dana Dinamik, Eastspring Investments Dana Al-Ilham And Eastspring Investments Dinasti Equity Fund	<p><u>1st paragraph</u></p> <p>The Manager has appointed Eastspring Al-Wara’ as the external investment manager for Eastspring Investments Dana al-Islah, Eastspring Investments Dana Dinamik, Eastspring Investments Dana al-Ilham and Eastspring Investments Dinasti Equity Fund. The External Investment Manager is responsible to invest the investments of the above funds in accordance with the funds’ objective and its respective deeds, and subject to the Act, the Guidelines and any practice notes issued by the SC from time to time, as well as the internal policies and procedures of the Manager. The External Investment Manager reports to the investment committee of the above funds on a regular basis on the status of the portfolio, proposed investment strategy and other matters relating to the portfolio of the funds.</p>	<p><u>1st paragraph</u></p> <p>The Manager has appointed Eastspring Al-Wara’ as the external investment manager for Eastspring Investments Dana al-Islah, Eastspring Investments Dana Dinamik, Eastspring Investments Dana al-Ilham and Eastspring Investments Dinasti Equity Fund. The External Investment Manager is responsible to invest the investments of the above funds in accordance with the funds’ objective and its respective deeds, and subject to the Act, the Guidelines and any practice notes issued by the SC from time to time, as well as the internal policies and procedures of the Manager. The External Investment Manager reports to the committee undertaking the oversight function of the above funds on a regular basis on the status of the portfolio, proposed investment strategy and other matters relating to the portfolio of the funds.</p>
The Management And The Administration Of The Fund – Other Information	<p>Further information on the Manager, investment committee, Shariah adviser and fund manager is provided in the Manager’s website.</p>	<p>Further information on the Manager, Shariah Adviser, External Investment Manager and fund manager are provided on the Manager’s website.</p>
The Shariah Adviser	<p>BIMB Securities Sdn Bhd has been appointed as the Shariah adviser for Eastspring Dana al-Ilham, Eastspring Dana al-Islah, Eastspring Dana Dinamik, Eastspring Islamic Income Fund and Eastspring Dinasti Equity (“the Funds”). BIMB Securities Sdn Bhd will provide Shariah advisory services on the mechanism of the operations of the Funds to ensure the operations of the Funds comply with Shariah requirements.</p>	<p>BIMB Securities Sdn Bhd has been appointed as the Shariah adviser for Eastspring Dana al-Ilham, Eastspring Dana al-Islah, Eastspring Dana Dinamik, Eastspring Islamic Income Fund and Eastspring Dinasti Equity (“Islamic unit trust funds”). BIMB Securities Sdn Bhd will provide Shariah advisory services on the management and operations of the Islamic unit trust funds to ensure the operations of the Islamic unit trust funds comply with Shariah requirements.</p>

Section	Master Prospectus	Supplementary Master Prospectus
<p>The Shariah Adviser (continued)</p>	<p>ABOUT BIMB SECURITIES SDN BHD</p> <p>BIMB Securities Sdn Bhd is a stockbroking subsidiary of BIMB Holdings Bhd, incorporated on 21 February 1994 and is licensed by the SC. The corporate mission of BIMB Securities Sdn Bhd is to be an active participant in a modern, innovative and dynamic Islamic capital market in Malaysia, catering for the needs of all investors, Muslims and non-Muslims, looking for Shariah-compliant investment products and services.</p> <p>EXPERIENCE IN SHARIAH ADVISORY SERVICES</p> <p>BIMB Securities Sdn Bhd is registered with the SC to act as a Shariah adviser for Islamic products and services regulated by the SC, which include Islamic collective investment schemes. BIMB Securities Sdn Bhd is independent from the Manager and does not hold office as a member of the investment committee of the Fund or any other fund managed and administered by the Manager. As at 13 September 2021, BIMB Securities Sdn Bhd is a corporate Shariah adviser to 79 Islamic funds including one (1) Islamic real estate investment trust.</p>	<p>ABOUT BIMB SECURITIES SDN BHD</p> <p>BIMB Securities Sdn Bhd is a stockbroking subsidiary of BIMB Holdings <u>Bank Islam Malaysia Berhad</u>, incorporated on 21 February 1994 and is licensed by the SC. The corporate mission of BIMB Securities Sdn Bhd is to be an active participant in a modern, innovative and dynamic Islamic capital market in Malaysia, catering for the needs of all investors, Muslims and non-Muslims, looking for Shariah-compliant investment products and services.</p> <p>EXPERIENCE IN SHARIAH ADVISORY SERVICES</p> <p>BIMB Securities Sdn Bhd is registered with the SC to act as a Shariah adviser for Islamic products and services regulated by the SC, which include Islamic collective investment schemes. BIMB Securities Sdn Bhd is independent from the Manager and does not hold office as a member of the committee undertaking the oversight function of the Fund <u>Funds</u> or any other fund managed and administered by the Manager. As at 31 August 2022, BIMB Securities Sdn Bhd is a corporate Shariah adviser to <u>eighty-five (85)</u> Islamic funds including two (2) Islamic real estate investment trusts.</p>

Section	Master Prospectus	Supplementary Master Prospectus
The Shariah Adviser (continued)	<p data-bbox="218 244 591 315">ROLES AND RESPONSIBILITIES OF BIMB SECURITIES SDN BHD AS THE SHARIAH ADVISER</p> <p data-bbox="218 329 591 544">As the Shariah adviser, the role of BIMB Securities Sdn Bhd is to ensure that the investment operations and processes of the Funds are in compliance with Shariah requirements. BIMB Securities Sdn Bhd will review the Funds' investments on a monthly basis to ensure Shariah compliance and it also reviews the interim and annual reports of the Funds.</p> <p data-bbox="218 558 591 701">Notwithstanding the role played by the Shariah adviser, the ultimate responsibility for ensuring Shariah compliance of the Funds in all aspects of operations and processes rests solely with the Manager.</p> <p data-bbox="218 715 591 786">In line with the SC's guidelines, the roles of BIMB Securities Sdn Bhd as the Shariah adviser are:</p> <ol data-bbox="218 801 591 1323" style="list-style-type: none"> 1. to advise on the Shariah aspects of the Funds and operations and processes such that they are in accordance with Shariah requirements; 2. to provide Shariah expertise and guidance in all matters related to the Funds, particularly on the Funds' deed and prospectus, structure, investments and related operational matters; 3. to ensure that the Funds are managed and operated in accordance with Shariah as determined by the relevant SC regulations and standards, particularly resolutions issued by the SAC of the SC; 4. to review the Funds' compliance reports as provided by the Manager's compliance officer, and investment transaction reports provided or duly approved by the Trustee, to ensure that the Funds' investments are in line with Shariah requirements; 	<p data-bbox="591 244 959 315">ROLES AND RESPONSIBILITIES OF BIMB SECURITIES SDN BHD AS THE SHARIAH ADVISER</p> <p data-bbox="591 329 959 572">As the Shariah <u>Adviser for the Funds</u>, the role of BIMB Securities Sdn Bhd is to ensure that the investment operations and processes of the Funds are in compliance with Shariah requirements. BIMB Securities Sdn Bhd will review the Funds' investments on a monthly basis to ensure Shariah compliance and it also reviews the <u>interim semi-annual</u> and annual reports of the Funds.</p> <p data-bbox="591 586 959 701">Notwithstanding the role played by the Shariah <u>Adviser</u>, the ultimate responsibility for ensuring Shariah compliance of the Funds in all aspects of operations and processes rests solely with the Manager.</p> <p data-bbox="591 715 959 786">In line with the SC's guidelines, the roles of BIMB Securities Sdn Bhd as the Shariah <u>adviser</u> are:</p> <ol data-bbox="591 801 959 1323" style="list-style-type: none"> 1. to provide Shariah expertise and advice on Shariah matters in relation to the Funds including matters relating to documentation (which includes the deed and prospectus), structure, feature, investment instruments and ensure that all aspects of the Funds are in accordance with Shariah requirements as set out in the relevant securities laws and guidelines issued by the SC; 2. to ensure that the Funds comply with the applicable Shariah rulings, principles and concepts endorsed by the SAC of the SC; 3. to review the Funds' compliance reports as provided by the Manager's compliance officer and investment transaction reports provided or duly approved by the Trustee to ensure that the Funds' investments are in line with Shariah;

Section	Master Prospectus	Supplementary Master Prospectus
The Shariah Adviser (continued)	<ol style="list-style-type: none"> 5. to issue a report for inclusion in the interim and annual reports of the Funds stating the Shariah Adviser's opinion on the Funds' compliance with Shariah requirements in its investment, operations and processes for the financial period concerned; 6. to consult the SC where there is ambiguity or uncertainty as to an investment, instrument, system, procedure and/or process; and 7. to meet with the Manager beside on a semi-annually basis, when urgently required for review of the Funds' operations and processes. 	<ol style="list-style-type: none"> 4. <u>to prepare a report for inclusion in the semi-annual and annual reports of the Funds stating the Shariah Adviser's opinion whether the Funds have been managed in compliance with Shariah, including Shariah rulings, principles and concepts endorsed by the SAC of the SC;</u> 5. <u>to apply <i>Ijtihad</i> (intellectual reasoning) to ensure all aspects relating to the Funds are in compliance with Shariah, in the absence of any rulings, principles and concepts endorsed by the SAC of the SC;</u> 6. <u>to consult the SC where there is ambiguity or uncertainty as to an investment, instrument, system, procedure and/or process; and</u> 7. <u>to meet with the Manager on a semi-annually basis, or when urgently required for review of the Funds' operation and processes.</u>

Section	Master Prospectus	Supplementary Master Prospectus
The Shariah Adviser (continued)	<p data-bbox="218 244 591 289">PROFILES OF THE SHARIAH PERSONNEL</p> <p data-bbox="218 308 591 354">Ir. Dr. Muhamad Fuad bin Abdullah ("Dr. Muhamad Fuad")</p> <p data-bbox="218 372 591 444">Dr. Muhamad Fuad, the designated person in-charge of all Shariah matters in BIMB Securities Sdn Bhd.</p> <p data-bbox="218 462 591 719">He graduated with a Bachelor of Science Degree in Electrical Engineering in 1977 and a Master of Philosophy Degree in Electrical Engineering in 1982, both from the University of Southampton, England. He also obtained a Bachelor of Arts (Jayyid) Degree in Shariah from the University of Jordan in 1994 and a Doctor of Philosophy in Muslim Civilization from the University of Aberdeen, Scotland in 1996.</p> <p data-bbox="218 738 591 909">He is a registered Shariah adviser (2019-2022) with the SC and is the chairman of the Shariah advisory committee of BIMB Securities Sdn Bhd effective 1 September 2021. He sits on the Shariah committees of Public Islamic Bank Berhad and AIA-Public Takaful Berhad.</p> <p data-bbox="218 928 591 1019">He is the non-executive chairman of Gagasan Nadi Cergas Berhad, a board member of Universiti Tun Abd Razak Sdn Bhd ("UniRAZAK").</p> <p data-bbox="218 1038 591 1109">He is the president of the Association of Shariah Advisers for Islamic Finance ("ASAS") for the 2020-2022 term.</p> <p data-bbox="218 1128 591 1289">Dr. Muhamad Fuad is a recipient of the National Book Award 2015 for his book published by IKIM entitled "The Influence of Islam Upon Classical Arabic Scientific Writings: An Examination of the Extent of Their Reference to Quran, Hadith and Related Texts".</p>	<p data-bbox="591 244 957 289">PROFILES OF THE SHARIAH PERSONNEL</p> <p data-bbox="591 308 957 354">Ir. Dr. Muhamad Fuad bin Abdullah ("Dr. Muhamad Fuad")</p> <p data-bbox="591 372 957 444">Dr. Muhamad Fuad is the designated person in-charge of all Shariah matters in BIMB Securities Sdn Bhd.</p> <p data-bbox="591 462 957 719">He graduated with a Bachelor of Science Degree in Electrical Engineering in 1977 and a Master of Philosophy Degree in Electrical Engineering in 1982, both from the University of Southampton, England. He also obtained a Bachelor of Arts (Jayyid) Degree in Shariah from the University of Jordan in 1994 and a Doctor of Philosophy in Muslim Civilization from the University of Aberdeen, Scotland in 1996.</p> <p data-bbox="591 738 957 933">He is a registered individual Shariah adviser with the SC and is the chairman of the Shariah advisory committee of BIMB Securities Sdn Bhd. He sits on the Shariah committees of Bank Islam Malaysia Berhad, AIA-Public Takaful Berhad and BIMB Investment Management Berhad.</p> <p data-bbox="591 952 957 1066">He is the non-executive chairman of Gagasan Nadi Cergas Berhad, and a board member of Universiti Tun Abd Razak Sdn Bhd ("UniRAZAK") and <u>Medic IG Holdings Sdn Bhd.</u></p> <p data-bbox="591 1085 957 1246">Dr. Muhamad Fuad is a recipient of the National Book Award 2015 for his book published by IKIM entitled "The Influence of Islam Upon Classical Arabic Scientific Writings: An Examination of the Extent of Their Reference to Quran, Hadith and Related Texts".</p>

Section	Master Prospectus	Supplementary Master Prospectus
<p>The Shariah Adviser (continued)</p>	<p>Nurussaádah binti Nasarudin (“Nurussaádah”)</p> <p>Nurussaádah joined BIMB Securities Sdn Bhd in June 2015 as the Shariah executive and has been promoted as the head of Shariah section effective 1 May 2021. She is also the designated Shariah officer registered under the BIMB Securities Sdn Bhd’s Shariah adviser registration, responsible for the Shariah advisory services offered by BIMB Securities Sdn Bhd.</p> <p>Nurussaádah graduated with a Bachelor of Shariah majoring in Islamic Banking and Economics from the University of Yarmouk, Jordan.</p> <p>Currently, she is responsible in providing Shariah inputs on the advisory, consultancy and research functions with regards to Islamic capital market and Islamic collective investment schemes, including but not limited to, conducting surveillance on the non-financial institution activities.</p> <p>She is experienced in product development and review for Islamic capital market products specifically on Islamic stockbroking services.</p>	<p>Nurussaádah binti Nasarudin (“Nurussaádah”)</p> <p>Nurussaádah joined BIMB Securities Sdn Bhd in June 2015 as the Shariah executive and has been promoted as the head of Shariah section effective 1 May 2021. She is also the designated Shariah officer registered under the BIMB Securities Sdn Bhd’s Shariah adviser registration, responsible for the Shariah advisory services offered by BIMB Securities Sdn Bhd.</p> <p>Nurussaádah graduated with a Bachelor of Shariah majoring in Islamic Banking and Economics from the University of Yarmouk, Jordan.</p> <p>Currently, she is responsible in providing Shariah inputs on the advisory, consultancy and research functions with regards to Islamic capital market and Islamic collective investment schemes, including but not limited to, conducting surveillance on the non-financial institution activities.</p> <p>She is experienced in product development and review for Islamic capital market products specifically on Islamic stockbroking services.</p>

Section	Master Prospectus	Supplementary Master Prospectus
The Trustee Experience Trustee Business	<p>EXPERIENCE IN TRUSTEE BUSINESS</p> <p>DTMB is part of Deutsche Bank's Securities Services, which provides trust, custody and related services on a range of securities and financial structures. As at 31 October 2018, DTMB is the trustee for one hundred and eighty-two (182) collective investment schemes including unit trust funds, wholesale funds, exchange-traded funds and private retirement schemes.</p> <p>DTMB's trustee services are supported by Deutsche Bank (Malaysia) Berhad ("DBMB"), a subsidiary of Deutsche Bank, financially and for various functions, including but not limited to financial control and internal audit.</p>	<p>EXPERIENCE IN TRUSTEE BUSINESS</p> <p>DTMB is part of Deutsche Bank's Securities Services, which provides trust, custody and related services on a range of securities and financial structures. As at <u>31 August 2022</u>, DTMB is the trustee for two hundred and <u>twelve (212)</u> collective investment schemes including unit trust funds, wholesale funds, exchange-traded funds and private retirement schemes.</p> <p>DTMB's trustee services are supported by Deutsche Bank (Malaysia) Berhad ("DBMB"), a subsidiary of Deutsche Bank, financially and for various functions, including but not limited to financial control and internal audit.</p>
The Trustee – Trustee's Disclosure Of Material Litigation	<p>TRUSTEE'S DISCLOSURE OF MATERIAL LITIGATION</p> <p>As at 31 October 2018, neither the Trustee nor its delegate is (a) engaged in any material litigation and arbitration, including those pending or threatened, nor (b) is aware of any facts likely to give rise to any proceedings which might materially affect the business or financial position of the Trustee and any of its delegate.</p>	<p>TRUSTEE'S DISCLOSURE OF MATERIAL LITIGATION</p> <p>As at <u>31 August 2022</u>, the Trustee (a) has not engaged in any material litigation and arbitration, including those pending or threatened, nor (b) is aware of any facts likely to give rise to any proceedings which might materially affect the business/financial position of the Trustee.</p>

Section	Master Prospectus	Supplementary Master Prospectus
<p>Salient Terms Of the Deed – Permitted Expenses Payable By the Fund</p>	<ul style="list-style-type: none"> (d) costs, fees and expenses incurred for the valuation of any investment of the Fund by independent valuers for the benefit of the Fund; (i) costs, fees and expenses incurred in engaging any valuer, adviser or contractor for the benefit of the Fund; (m) remuneration and out of pocket expenses of the independent members of the investment committee of the Fund, unless the Manager decides otherwise; (r) any tax such as GST and/or other indirect or similar tax now or hereafter imposed by law or required to be paid in connection with any costs, fees and expenses incurred under subparagraphs (a) to (q) above**. 	<ul style="list-style-type: none"> (d) fees for the valuation of any investment for the Fund; (i) costs, fees and expenses incurred in engaging any adviser for the benefit of the Fund; (m) remuneration and out of pocket expenses <u>of the person(s) or members of a committee undertaking the oversight function of the Fund</u>, unless the Manager decides otherwise; (r) any tax now or hereafter imposed by law or required to be paid in connection with any costs, fees and expenses incurred under subparagraphs (a) to (q) above**.
<p>Salient Terms Of the Deed – Termination Of The Fund</p>		<p>(added) <u>Procedures and Processes for Termination of the Fund</u></p> <p>Upon the termination of the Fund, the Trustee shall:</p> <ul style="list-style-type: none"> (a) sell all the Fund's assets then remaining in its hands and pay out of the Fund any liabilities of the Fund, such sale and payment shall be carried out and completed in such manner and within such period as the Trustee considers to be in the best interests of the Unit Holders; and (b) from time to time distribute to the Unit Holders, in proportion to the number of Units held by them respectively: <ul style="list-style-type: none"> (1) the net cash proceeds available for the purpose of such distribution and derived from the sale of the Fund's assets less any payments for liabilities of the Fund; and

Section	Master Prospectus	Supplementary Master Prospectus
Salient Terms Of the Deed – Termination Of The Fund (continued)		<p>(2) any available cash produce,</p> <p>provided always that the Trustee shall not be bound, except in the case of final distribution, to distribute any of the moneys for the time being in his hands the amount of which is insufficient for payment to the Unit Holders of Ringgit Malaysia Fifty sen (RM0.50) in respect of each Unit and provided also that the Trustee shall be entitled to retain out of any such moneys in his hands full provision for all costs, charges, taxes, expenses, claims and demands incurred, made or anticipated by the Trustee in connection with or arising out of the termination of the Fund and, out of the moneys so retained, to be indemnified against any such costs, charges, taxes, expenses, claims and demands; each of such distribution shall be made only against the production of such evidence as the Trustee may require of the title of the Unit Holder relating to the Units in respect of which the distribution is made.</p> <p>In the event of the Fund being terminated:</p> <p>(a) the Trustee shall be at liberty to call upon the Manager to grant the Trustee, and the Manager shall so grant, a full and complete release from the Deed;</p> <p>(b) the Manager and the Trustee shall notify the relevant authorities in such manner as may be prescribed by any relevant law; and</p> <p>(c) the Manager or the Trustee shall notify the Unit Holders in such manner as may be prescribed by any relevant law.</p>

Section	Master Prospectus	Supplementary Master Prospectus
Salient Terms of the Deed – Termination Of Class		<p>(added)</p> <p>If at a meeting of Unit Holders of a particular Class to terminate such Class, a special resolution to terminate the Class is passed by the Unit Holders:</p> <ul style="list-style-type: none">(a) the Trustee shall cease to create and cancel Units of that Class;(b) the Manager shall cease to deal in Units of that Class;(c) the Trustee and the Manager shall notify the relevant authorities in writing of the passing of the special resolution; and(d) the Trustee or the Manager shall as soon as practicable inform all Unit Holders of the termination of the Class.

Section	Master Prospectus	Supplementary Master Prospectus
Salient Terms Of The Deed – Provisions Governing Unit Holders' Meeting	Provisions governing Unit Holders' meeting <p>The quorum required for a meeting of Unit Holders shall be five (5) Unit Holders, whether present in person or by proxy, provided that if the Fund has five (5) or less Unit Holders, the quorum required for a meeting of Unit Holders of the Fund shall be two (2) Unit Holders, whether present in person or by proxy; if the meeting has been convened for the purpose of voting on a special resolution, the Unit Holders present in person or by proxy must hold in aggregate at least twenty five per centum (25%) of the Units in circulation at the time of the meeting.</p>	Provisions governing Unit Holders' meeting <p>The quorum required for a meeting of Unit Holders of the Fund or a Class, as the case may be, shall be five (5) Unit Holders, whether present in person or by proxy; <u>however</u>, if the Fund or a Class, as the case may be, has five (5) or less Unit Holders, the quorum required for a meeting of Unit Holders of the Fund or the Class, as the case may be, shall be two (2) Unit Holders, whether present in person or by proxy.</p> <p>If the meeting has been convened for the purpose of voting on a special resolution, the Unit Holders present in person or by proxy must hold in aggregate at least twenty five per centum (25%) of the Units in circulation at the time of the meeting.</p> <p><u>If the Fund or a Class, as the case may be, has only one (1) remaining Unit Holder, such Unit Holder, whether present in person or by proxy, shall constitute the quorum required for the meeting of the Unit Holders of the Fund or the Class, as the case may be,</u></p>

Section	Master Prospectus	Supplementary Master Prospectus
Salient Terms Of The Deed – Suspension Of Dealing In Units	<p>The suspension of sale and/or redemption of Units shall only be carried out if the interests of the Unit Holders would, in so far as the Trustee is concerned, be materially affected if the sale and/ or redemption of Units were not suspended. Other than this situation, the Trustee may, without the consent of the Unit Holders, suspend the sale and/or redemption of Units in exceptional circumstances when there is good and sufficient reason to do so having regard to the interests of the Unit Holders and potential investors of the Fund. In such a case, the period of the suspension shall not exceed such time as may be prescribed by any relevant law unless the consent of the Unit Holders has been obtained.</p>	<p><u>The Manager may, in consultation with the Trustee and having considered the interests of the Unit Holders, suspend the sale and/or redemption of Units due to exceptional circumstances, where there is good and sufficient reason to do so. Where such suspension is triggered, the Manager shall notify all Unit Holders in a timely and appropriate manner of its decision to suspend the sale and/or redemption of Units.</u></p>
Related Party Transactions And Conflict Of Interest	<p><u>4th paragraph</u></p> <p>In making an investment transaction for the Fund, the Manager is obliged not to make improper use of our position in managing the Fund to gain, directly or indirectly, any advantage for the Manager or for any other person or to cause detriment to your interests. If the interests of the directors or the investment committee members conflict with the interests of the Fund, they will not be allowed to participate in the decision-making process in respect of the matter. Additionally, the Manager's, directors, investment committees and employees have to disclose their personal dealings to the compliance unit, which monitors such dealings.</p>	<p><u>4th paragraph</u></p> <p>In making an investment transaction for the Fund, the Manager is obliged not to make improper use of our position in managing the Fund to gain, directly or indirectly, any advantage for the Manager or for any other person or to cause detriment to your interests. If the interests of the directors or <u>the members of the committee undertaking the oversight function of the Fund</u> conflict with the interests of the Fund, they will not be allowed to participate in the decision-making process in respect of the matter. Additionally, the Manager's directors, committee undertaking the oversight function of the Fund and employees have to disclose their personal dealings to the compliance unit, which monitors such dealings.</p>

Section	Master Prospectus	Supplementary Master Prospectus
Related Party Transactions And Conflict Of Interest (continued)	<p data-bbox="225 244 344 268"><u>5th paragraph</u></p> <p data-bbox="225 294 588 625">As at 9 May 2017 none of the Manager's directors or substantial shareholders has any direct or indirect interest in other corporations carrying on a similar business as the Manager, except as otherwise disclosed below: Prudential Corporation Holdings Limited (UK) is a substantial shareholder of Eastspring Investments (Hong Kong) Limited, Eastspring Investments Limited, Eastspring Asset Management Korea Co. Ltd, Eastspring Investments (Singapore) Limited, Eastspring Al-Wara' Investments Berhad and the Manager.</p>	(deleted)
	<p data-bbox="225 651 557 675">Deutsche Trustees Malaysia Berhad</p> <p data-bbox="225 701 588 839">As the Trustee for the Fund and the Manager's delegate for the fund accounting and valuation services, there may be related party transactions involving or in connection with the Fund within the following events:</p> <ol data-bbox="225 865 588 1336" style="list-style-type: none"> <li data-bbox="225 865 588 961">1) Where the Fund invests in the products offered by Deutsche Bank AG and any of its group companies (e.g. money market placement, etc.); <li data-bbox="225 986 588 1103">2) Where the Fund has obtained financing from Deutsche Bank AG and any of its group companies, as permitted under the SC's guidelines and other applicable laws; <li data-bbox="225 1129 588 1225">3) Where the Manager appoints the Trustee to perform its back office functions (e.g. fund accounting and valuation); and <li data-bbox="225 1250 588 1336">4) Where the Trustee has delegated its custodian functions for the Fund to Deutsche Bank (Malaysia) Berhad. 	<p data-bbox="598 651 930 675">Deutsche Trustees Malaysia Berhad</p> <p data-bbox="598 701 960 868">As the trustee for the <u>Funds</u> and the Manager's delegate for the fund accounting and valuation services (<u>where applicable</u>), there may be related party transactions involving or in connection with the Funds within the following events:</p> <ol data-bbox="598 893 960 1336" style="list-style-type: none"> <li data-bbox="598 893 960 989">1) Where the <u>Funds invest</u> in the products offered by Deutsche Bank AG and any of its group companies (e.g. money market placement, etc.); <li data-bbox="598 1015 960 1132">2) Where the <u>Funds</u> have obtained financing from Deutsche Bank AG and any of its group companies, as permitted under the SC's guidelines and other applicable laws; <li data-bbox="598 1158 960 1253">3) Where the Manager appoints <u>DTMB</u> to perform its back office functions (e.g. fund accounting and valuation); and <li data-bbox="598 1279 960 1336">4) Where <u>DTMB</u> has delegated its custodian functions for the <u>Funds</u> to Deutsche Bank (Malaysia) Berhad.

Section	Master Prospectus	Supplementary Master Prospectus
<p>Related Party Transactions And Conflict Of Interest (continued)</p>	<p>The Trustee will rely on the Manager to ensure that any related party transactions, dealings, investments and appointments are on terms which are the best that are reasonably available for or to the Fund and are on an arm's length basis as if between independent parties.</p> <p>While the Trustee has internal policies intended to prevent or manage conflicts of interests, no assurance is given that their application will necessarily prevent or mitigate conflicts of interests. The Trustee's commitment to act in the best interests of the Unit Holders of the Fund does not preclude the possibility of related party transactions or conflicts.</p>	<p><u>DTMB</u> will rely on the Manager to ensure that any related party transactions, dealings, investments and appointments are on terms which are the best that are reasonably available for or to the Fund and are on an arm's length basis as if between independent parties.</p> <p>While <u>DTMB</u> has internal policies intended to prevent or manage conflicts of interests, no assurance is given that their application will necessarily prevent or mitigate conflicts of interests. The Trustee's commitment to act in the best interests of the Unit Holders of the <u>Funds</u> <u>do</u> not preclude the possibility of related party transactions or conflicts.</p>

APPENDIX 1(A) – LIST OF CHANGES

Comprising 19 funds:

MONEY MARKET FUND	Date of Constitution
Eastspring Investments Cash Management Fund	29 May 2003
Eastspring Investments Islamic Income Fund	8 February 2007
Eastspring Investments Institutional Income Fund	7 April 2005
BOND FUND	Date of Constitution
Eastspring Investments Bond Fund	29 May 2001
Eastspring Investments Dana al-Islah	14 August 2002
Eastspring Investments Global Target Income Fund	18 July 2016
BALANCED FUND	Date of Constitution
Eastspring Investments Balanced Fund	29 May 2001
Eastspring Investments Asia Select Income Fund	18 November 2005
MIXED ASSET FUND	Date of Constitution
Eastspring Investments Dynamic Fund	6 November 2003
Eastspring Investments Dana Dinamik	25 February 2004
EQUITY FUND	Date of Constitution
Eastspring Investments Small-cap Fund	29 May 2001
Eastspring Investments Growth Fund	29 May 2001
Eastspring Investments Equity Income Fund	18 October 2004
Eastspring Investments MY Focus Fund	1 March 2011
Eastspring Investments Asia Pacific Equity MY Fund	21 July 2005
Eastspring Investments Asia Pacific ex-Japan Target Return Fund	10 October 2014
Eastspring Investments Dana al-Ilham	14 August 2002
Eastspring Investments Dinasti Equity Fund	26 October 2009
FEEDER FUND	Date of Constitution
Eastspring Investments Global Emerging Markets Fund	11 January 2008

APPENDIX 1(B)

Comprising 18 funds:

MONEY MARKET FUND	Date of Constitution
Eastspring Investments Cash Management Fund	29 May 2003
Eastspring Investments Islamic Income Fund	8 February 2007
Eastspring Investments Institutional Income Fund	7 April 2005
BOND FUND	Date of Constitution
Eastspring Investments Bond Fund	29 May 2001
Eastspring Investments Dana al-Islah	14 August 2002
Eastspring Investments Global Target Income Fund	18 July 2016
BALANCED FUND	Date of Constitution
Eastspring Investments Balanced Fund	29 May 2001
Eastspring Investments Asia Select Income Fund	18 November 2005
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Eastspring Investments Dana al-Ilham	14 August 2002
Eastspring Investments Dinasti Equity Fund	26 October 2009
FEEDER FUND	Date of Constitution
Eastspring Investments Global Emerging Markets Fund	11 January 2008

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