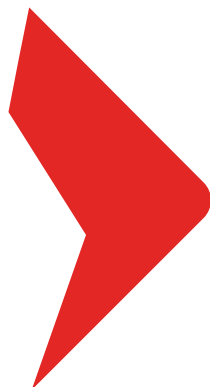


EASTSPRING INVESTMENTS DANA AL-ISLAH

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', with a stylized, flowing script.

Raymond Tang Chee Kin

Non-Independent, Executive Director and Chief Executive Officer

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FUND INFORMATION

Name of Fund	Eastspring Investments Dana al-Islah (the “Fund”)
Fund Category/ Type	Sukuk/income
Fund Objective	<p>The Fund seeks to provide investors with a stable income* stream and an opportunity for capital appreciation from Shariah-compliant fixed income and equity securities.</p> <p>ANY MATERIAL CHANGES TO THE FUND’S OBJECTIVE WOULD REQUIRE UNIT HOLDERS’ APPROVAL.</p> <p>* Income distributed to a Unit Holder will be reinvested into additional Units unless Unit Holder opts for the distribution to be paid out.</p>
Performance Benchmark	<p>The performance benchmark of the Fund is 78% Quant Shop MGS Short Index + 22% FTSE Bursa Malaysia EMAS Shariah Index (“FBMS”).</p> <p>The composite benchmark index is a reflection of the Fund’s average asset allocation over the long-term of 78% of the Fund’s NAV in sukuk and Islamic liquid assets, and 22% of the Fund’s NAV in Shariah-compliant equities and Shariah-compliant equity-related securities.</p> <p>Source: Quant Shop MGS Short Index (www.quantshop.com) FTSE Bursa Malaysia EMAS Shariah Index (“FBMS”) (www.bursamalaysia.com)</p> <p>The performance of the Fund against the benchmark is published in the Manager’s monthly factsheet and is available from the Manager’s website at www.eastspringinvestments.com.my.</p> <p>Note: The risk profile of the Fund is different from the risk profile of the performance benchmark.</p>

FUND INFORMATION (CONTINUED)

Fund Income Distribution Policy

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

KEY PERFORMANCE DATA

FOR THE FINANCIAL YEAR ENDED

Category	2023	2022	2021
	(%)	(%)	(%)
Quoted Shariah-compliant securities			
Consumer Products & Services	2.80	4.94	8.38
Energy	0.61	2.03	1.52
Financial Services	0.80	0.65	1.49
Health Care	1.58	1.07	1.07
Industrial Products & Services	3.69	1.63	3.44
Islamic Real Estate Investment Trust	-	-	0.83
Plantation	1.34	1.07	-
Property	0.46	0.92	-
Technology	3.14	4.14	5.31
Telecommunications & Media	2.00	0.94	1.09
Transportation & Logistics	0.42	-	0.85
Utilities	0.45	1.31	2.17
	17.29	18.70	26.15
Unquoted sukuk	77.53	75.72	72.48
Cash and other assets	5.18	5.58	1.37
Total	100.00	100.00	100.00

KEY PERFORMANCE DATA (CONTINUED)

Category	2023	2022	2021
Net Asset Value (NAV) (RM'000)	43,645	44,486	22,994
Units In Circulation (Units '000)	60,282	59,408	29,612
Net Asset Value Per Unit (RM)	0.7240	0.7488	0.7765
Highest Net Asset Value Per Unit (RM) [#]	0.7241	0.7527	0.7789
Lowest Net Asset Value Per Unit (RM) [#]	0.7228	0.7470	0.7739
Total Return (%)			
- Capital Growth	(3.31)	(3.57)	12.80
- Income Distribution	3.66	2.60	3.09
Total Return (%)	0.23	(1.06)	16.29
Gross Distribution Per Unit (RM)	0.0265	0.0194	0.0241
Net Distribution Per Unit (RM)	0.0265	0.0194	0.0241
Total Expense Ratio (TER) (%) [*]	1.38	1.40	1.49
Portfolio Turnover Ratio (PTR) (times) [^]	0.36	0.42	0.47

[#] Figure 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	0.23	4.86	2.93
----------------------	------	------	------

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	0.23	(1.06)	16.29	(0.04)	0.26
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Source: The above total return of the Fund was sourced from Lipper for Investment Management.

Bases of calculation and assumptions made in calculating returns:

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

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

$$n = \text{Number of years}$$

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

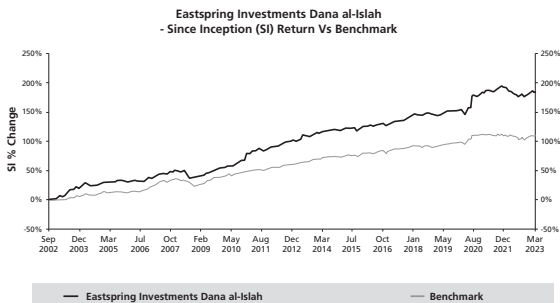
MANAGER'S REPORT

Fund Performance

Over the 5-year period, the Fund recorded a return of 15.57%, outperforming the benchmark return of 9.07% by 6.50%.

For the period under review, the Fund registered a return of 0.23%, outperforming the benchmark return of -0.08% by 0.31%.

The outperformance was mainly attributable to the performance from sukuk.



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

Benchmark: 78% Quant Shop MGS Short Index + 22% FBMS

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

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

MANAGER'S REPORT (CONTINUED)

Analysis of Fund Performance

For the financial year ended 31 March 2023:

Income Return	Capital Return*	Total Return	Total Return of Benchmark
(%)	(%)	(%)	(%)
3.66	(3.31)	0.23	(0.08)

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

Distribution/ Unit Split

Ex-Date	17-Mar-23
Distribution Per Unit	(RM)
Gross	0.0265
Net	0.0265
Unit Split	Nil

Impact on NAV arising from distribution for the financial year ended 31 March 2023.

Ex-Date	17-Mar-23
	(RM per Unit)
Net Asset Value before distribution	0.7503
Less: distribution	(0.0265)
Net Asset Value after distribution	0.7238

Investment Strategy During the Period Under Review

The Fund overweight in corporate sukuk for yield pick-up and traded on market volatility have contributed positively to the fund.

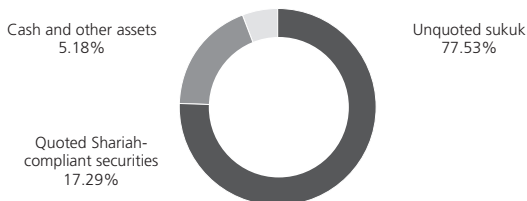
For Shariah-compliant equity, the Fund underweighted Shariah-compliant equities over the period under review as we turned cautious in view of continued market volatility and lack of positive catalysts.

MANAGER'S REPORT (CONTINUED)

Asset Allocation

Asset Allocation	31-Mar 2023 (%)	31-Mar 2022 (%)	Changes (%)
Quoted Shariah-compliant securities	17.29	18.70	(1.41)
Unquoted sukuk	77.53	75.72	1.81
Cash and other assets	5.18	5.58	(0.40)

Asset Allocation as at 31 March 2023



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.

MANAGER'S REPORT (CONTINUED)

State of Affairs of the Fund (continued)

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

- 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*" and "U.S. (United States) Person(s)" as well as the revision of definitions of "Eligible Market", "Fund" or "Funds", "SC" and "transferable securities".
- 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 Shariah status reclassification risk – "specific risk when investing in an equity fund" and other information - "additional information in relation to Shariah-Compliant Fund". These are not 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

Equity

Malaysian equity markets started the 2Q2022 outperforming the Asia Pacific region, despite being a relatively quiet trading month in April with only USD9.62bn traded versus March's USD16.2bn. Effective 1 April 2022, Malaysia moved towards endemic phase, lifting many travel restrictions. EPF's special withdrawal of up to RM10k was opened for applications early April, and within two weeks, saw approved applications of about RM40b, to be disbursed by the end of April. This will help drive consumer spending domestically, especially ahead of the Hari Raya festivities that began 2 May 2022. The conflict between Russia and Ukraine continued without a ceasefire being reached. However, by the second month of 2Q2022 Malaysian equity markets started to correct amid concerns over inflation and potential rate hikes, despite a month end rally driven by the MSCI May Semi Annual Index rebalancing. During the month, BNM surprised the market by raising OPR by 25bps at the May MPC to 2%. BNM indicated that the firmer domestic growth underscored their decision to begin reducing the degree of monetary accommodation, which will be done in a measured and gradual manner, ensuring that monetary policy remains accommodative. 1Q2022 GDP growth for Malaysia came in at 5% yoy, supported by the expansion in domestic demand, recovery in the labour market, continued growth in external demand and continued policy support. In May, the rising cost of feed had sent chicken prices soaring resulting in rationing of supply. The Malaysian government responded with a direct subsidy to poultry breeders, so that the ceiling price of RM8.90/kg can be maintained. By the end of the 2Q2022 Malaysian equity markets corrected sharply, driven by fears of a global economic slowdown and tighter monetary policies. The US Federal Reserve FOMC in mid-June 2022 raised its Fed rates by 75bps in its most aggressive hike since 1994, on the back on persistent inflationary pressures and strong labour market. The Malaysian equity market was also rattled by the rising inflationary pressures, and hence input cost. The sharp decline in CPO prices in June was unexpected, and negatively impacted sentiment for the plantation companies, resulting in net selling of the plantation stocks.

Malaysian equity markets rebounded in early 3Q2022 in line with global and regional markets after investors were hopeful that the US FOMC's tightening policy may have peaked. The US Federal reserve enacted its second consecutive 75bps interest rate increase, taking its benchmark rate to a range of 2.25-2.5%. Investors cheered when US Fed Chairman Powell indicated that the size of next action will be data dependent, which they took as a dovish signal. Investors turned bearish post the US Federal Chairman's remarks at the annual policy forum in August. In a forceful speech in Jackson Hole, the Federal Reserve chair said central bank officials will keep raising rates until the economy is under control, acknowledging that by doing so and bringing inflation to normal levels,

will slow the economy enough to cause “some pain” for households and businesses and weaken the job market. August was a hallmark month in Malaysia, as a Federal Court upheld ex-Prime Minister Najib Razak’s guilty verdict in the SRC International case, and he was sentenced to 12-years jail. September was a weak month for Malaysian equity markets which was dragged down by the turmoil in global markets. US stocks plunged to the lowest levels since 2020 and Asian equities fell for the seventh straight week. The aggressive monetary policy tightening in the US saw the US dollar strengthen further, as the US Federal Reserve continues to combat inflation and robust employment data with another 75bps hike in September. The Ukraine/Russia conflict has been ongoing for the last 7 months, and a resolution in the near term still seems unlikely. Tensions remain heightened given gas supply to Europe from Russia has tightened further after Nord Stream 1 has been closed indefinitely due to leaks. Adding to the volatility, the British Sterling plunged after the new UK government announced a radical economic plan of tax cuts in a bid to boost growth.

Malaysian equities managed to outperform Asia Pacific ex-Japan in early 4Q2022, after the sharp correction end 3Q2022. Global markets rallied on hopes of a more dovish US Federal Reserve’s stance on interest rates. Budget 2023 announced on 7 October 2022, was indeed a non-event, especially since PM Ismail Sabri (now caretaker PM) then dissolved Parliament on the 10 October 2022 (which was somewhat expected given the Budget 2023 date being brought forward). Globally, October was also full of political maneuvering with the UK appointing their 3rd Prime Minister (Rishi Sunak) in 2022, and China saw President Xi Jinping strengthen his position over the Chinese Communist Party. US-China relations took a turn, with the Biden administration, publishing a sweeping set of export controls to cut China off from certain semiconductor chips made anywhere in the world with US tools.

Regional markets performed well mid-4Q2022, with the MSCI Asia Pacific ex-Japan index gaining 17.4% mom. Many Asian indices saw their best monthly performance in November, with gains not seen since 10 to 20 years ago. Asia’s rally was driven mainly by indications that China may be easing its Zero-Covid policy, and investors cheered when the US Federal Reserve Chairman sounded dovish regarding the pace of rate hikes going forward. Domestically, Malaysia held the 15th General Elections on the 19th November 2022. The polls resulted in a hung parliament situation, as none of the existing coalitions had a clear majority of 112 seats. On 24 November 2022, after the conclusion of a special Conference of Rulers meeting, the National Palace issued a statement that Malaysia’s 10th Prime Minister (“PM”) will be Anwar Ibrahim, the 75-year old leader of the Pakatan Harapan (“PH”) coalition party. Pakatan Harapan (“PH”) formed a unity government with the Barisan Nasional (“BN”) and Gabungan Parti Sawarak (“GPS”).

By the end of 4Q2022, Malaysian equity markets were trading range bound, as trading volumes declined with many investors away on year-end holidays. During December, the newly sworn in Malaysia's Prime Minister unveiled his new cabinet (28 Ministers and 27 Deputies), with two Deputy PMs. The first parliament sitting for the new administration on 19 December 2022, did not see major hiccups, with the vote of confidence in favour of PM Anwar Ibrahim at 148/222. In early December, China started to relax their Zero-Covid Policy after protests against the strict controls of forcing people into quarantine camps or mass quarantining and testing. On 26 December 2022, China unexpectedly announced plans to end quarantine requirements for inbound travellers and a further lifting of testing and tracking covid cases locally.

Malaysian equities started 1Q2023 with a relatively short trading month as Chinese New Year fell on 22-23 January. Nevertheless, the start of the year was an eventful month for Malaysian politics, as UMNO which is part of PM Anwar Ibrahim's unity government, expelled former health minister Khairy Jamaluddin, while former defence minister Hishammuddin Hussein was among a number of politicians suspended from the party. A total of 4 UMNO members were suspended, whilst 42 others were sacked from the party. BNM surprised the market by keeping the OP unchanged at 2.75% at the January MPC, after four consecutive hikes.

By mid-1Q2023 equity markets corrected in line with global and regional markets. Investors were cautious ahead of Budget 2023 which was read on 24 February 2023, which failed to provide any positive catalysts for the market. The economy and cost of living issues remain a priority in Budget 2023, the government announced lower taxes for the M40 while the T20 would see higher taxes and there was also an announcement of a tax on luxury goods (details to released later). By the end of 1Q2023, Malaysian equity markets posted for its third consecutive month of decline in, as investor sentiment remained weak due to concerns over a potential global banking crisis, following the collapse of Silicon Valley Bank, Signature Bank and the takeover of the Credit Suisse by UBS Bank. As a result, foreign investors remained net sellers in the month of March of RM1.4b and have been net sellers for 7 consecutive months. EPF declared the dividend for 2022 of 5.35% for Conventional Savings and 4.75% dividend rate for Shariah Savings.

The FBM KLCI closed the period under review at 1,422.59 points, down 10.38%. The broader FBM Emas ("FBMEmas") Index closed the period under review lower by 8.5%. The MSCI Asia Pacific ex-Japan Index declined by 11.39% in USD terms.¹

¹ Source: Bloomberg; World indices

Bond

During the period, impact of the COVID-19 pandemic, domestic issues in China, military conflict in Ukraine, elevated inflation and tighter monetary policy took center stage. Pent-up demand supported global economic and trade activities as many countries lifted containment measures and shifted towards endemicity. Global inflation rose on account of both supply and demand factors. Commodity prices rose rapidly, primarily caused by supply chain disruptions due to the Ukraine conflict and China's zero-COVID policy. The environment of stronger demand, tight labour markets and elevated commodity prices caused inflation to rise to historical highs particularly in advanced economies. Central banks raised interest rates – some aggressively – resulting in a broad tightening in financial conditions and higher risk aversion. Inflation in Asian regional economies edged higher but remained relatively lower compared to other parts of the world. This was partly attributable to existing price controls and subsidies on energy in some economies, as well as lower inflation on staple food in Asia.

The Fed raised its federal funds rate by 450 bps to 4.75-5.00% as inflationary pressures proved to be stickier than initially expected. Fed Chairman Powell reiterated the Fed's commitment to lower inflation to 2% and suggested that policy rates might stay elevated after the neutral rate is reached, possibly resulting in a sustained period of weak growth and higher unemployment. In determining the extent of future increases in the target range, the Fed will consider the cumulative tightening of monetary policy, the lags with which monetary policy affects economic activity and inflation as well as economic and financial developments. In addition, the Fed will continue reducing its holdings of Treasury securities and agency debt and agency mortgage-backed securities.

In Malaysia, Bank Negara Malaysia ("BNM") left the OPR unchanged at 2.75% at the January and March MPC meeting, its first pause in January after four consecutive hikes totalling 100bps since May 2022. The monetary policy statement cited the need to assess the impact of the cumulative past OPR adjustments, given the lag effects it has on the economy. At the current OPR level, BNM states that the stance of monetary policy remains accommodative and supportive of economic growth. Globally, BNM noted that the economy continued to expand on the back of the full re-opening of most economies and improved labour market conditions although the central bank also warned of downside risks to growth, arising from elevated cost pressures, the potential energy crisis in Europe and sharp tightening in financial market conditions.

Bank Negara Malaysia's international reserves rose by US\$0.6bn to US\$115.2bn as of 31 January 2023. The reserves position is sufficient to finance 5.3 months of imports of goods and services and is 1x the total short-term external debt. Malaysia's inflation in January 2023 eased to 3.7% as compared to 3.8% in December 2022. The main contributor to the rise in inflation are Restaurants & Hotels (6.8%), Food & Non-Alcoholic Beverages (6.7%) and Transportation (4.0%). Meanwhile, core inflation recorded a slower rate of increase at 3.9% in January 2023 (December 2022: 4.1%). Malaysia's full year 2022 GDP growth came in strong at 8.7%.

On the political front, the announcement of Datuk Seri Anwar Ibrahim as the 10th Prime Minister of Malaysia following the inconclusive results of GE 15 has resolved political uncertainty to a certain extent. The new ruling coalition appears to have a firm majority, as evidenced by the vote of confidence in December 2022, and market reaction has been positive to this development.

Prime Minister Anwar Ibrahim re-tabled an expansionary Budget 2023 entitled "Developing Malaysia MADANI" focused on the economy, institutional reform and social justice. The total allocation is revised upward to RM386.1 billion versus RM372.3 billion tabled by the previous government in October 2022. 2023 GDP is expected to grow at 4.5%, while inflation is expected to range between 2.8%-3.8% in 2023, which is wider than the 2.8-3.3% in the October 2022 budget. In line with the government's commitment to fiscal consolidation, the fiscal deficit is expected to be at a lower 5.0% of GDP and forecasted to narrow to 3.2% of GDP by 2025. The government ended the speculation of the implementation of Goods & Services Tax ("GST"), but introduced instead a Luxury Goods Tax in 2023, although there are no details yet on the value and type of goods to be taxed, nor the tax rate. Capital Gains Tax on the disposal of unlisted shares is planned for implementation in 2024.

Malaysian Government Securities (MGS) yield curve traded mixed and flatter the period with 3-, 5-, 10- and 15-year yields closed at 3.37%, 3.53%, 3.91% and 4.15%, respectively. The flatter yield curve was driven by higher global yields, bond supply concerns from wider fiscal deficit, and monetary policy tightening both globally and domestically on the back of still commendable economic recovery and heightening inflationary pressure. Similarly, Government Investment Issues ("GII") yields too ended the same across the curve with the 3-, 5-, 10- and 15-year GII close at 3.31%, 3.60%, 3.96% and 4.16% respectively.

REBATES AND SOFT COMMISSIONS

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

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

SECURITIES LENDING OR REPURCHASE TRANSACTIONS

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

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EASTSPRING INVESTMENTS DANA AL-ISLAH

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 27 to 76 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 equity and cash flows for the financial year ended on that date in accordance with the Malaysian Financial Reporting Standards and International Financial Reporting Standards.

For and on behalf of the Manager,
EASTSPRING INVESTMENTS BERHAD

TANG CHEE KIN
Executive Director/Chief Executive Officer

JOHN CAMPBELL TUPLING
Independent, Non-Executive Director

Kuala Lumpur
Date: 29 May 2023

TRUSTEE'S REPORT TO THE UNIT HOLDERS OF EASTSPRING INVESTMENTS DANA AL-ISLAH ("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 DANA AL-ISLAH ("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 DANA AL-ISLAH

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Our opinion

In our opinion, the financial statements of Eastspring Investments Dana al-Islah ("the Fund") give a true and fair view of the financial position of the Fund as at 31 March 2023, 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 2023, and the statement of comprehensive income, statement of changes in equity 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 27 to 76.

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			
Gross dividend income		211,221	202,348
Profit income from Islamic deposits with licensed financial institutions		66,732	46,504
Profit income from unquoted sukuk		1,137,729	939,058
Net loss on financial assets at fair value through profit or loss	7	(646,934)	(1,139,670)
		<u>768,748</u>	<u>48,240</u>
EXPENSES			
Management fee	3	(569,600)	(540,211)
Trustee fee	4	(31,898)	(30,329)
Audit fee		(7,000)	(7,000)
Tax agent fee		(3,700)	(3,400)
Other expenses		(15,430)	(22,329)
Transaction costs		(42,945)	(61,343)
		<u>(670,573)</u>	<u>(664,612)</u>
PROFIT/(LOSS) BEFORE TAXATION		98,175	(616,372)
TAXATION	5	-	-
PROFIT/(LOSS) AFTER TAXATION AND TOTAL COMPREHENSIVE INCOME/(LOSS)		<u>98,175</u>	<u>(616,372)</u>
Profit/(loss) after taxation is made up of the following:			
Realised amount		866,954	524,125
Unrealised amount		(768,779)	(1,140,497)
		<u>98,175</u>	<u>(616,372)</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	8	2,992,179	1,440,660
Financial assets at fair value through profit or loss	7	41,381,280	42,005,497
Amount due from Manager		142,911	529,706
Amount due from brokers		-	731,184
Dividends receivable		13,515	27,683
TOTAL ASSETS		44,529,885	44,734,730
LIABILITIES			
Accrued management fee		47,715	48,070
Amount due to Manager		629,678	173,328
Amount due to Trustee		2,672	2,692
Amount due to brokers		184,009	-
Other payables and accruals		20,490	24,249
TOTAL LIABILITIES		884,564	248,339
NET ASSET VALUE OF THE FUND		43,645,321	44,486,391
EQUITY			
Unit holders' capital		39,351,724	39,105,414
Retained earnings		4,293,597	5,380,977
NET ASSET ATTRIBUTABLE TO UNIT HOLDERS		43,645,321	44,486,391
NUMBER OF UNITS IN CIRCULATION	10	60,282,497	59,407,804
NET ASSET VALUE PER UNIT (EX-DISTRIBUTION) (RM)		0.7240	0.7488

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 EQUITY

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023

	Note	Unit holders' capital	Retained earnings	Total
		RM	RM	RM
Balance as at 1 April 2022		39,105,414	5,380,977	44,486,391
Movement in unit holders' contribution:				
Creation of units from applications		16,614,543	-	16,614,543
Creation of units from distribution		1,566,419	-	1,566,419
Cancellation of units		(17,525,170)	-	(17,525,170)
Distribution (Gross/Net: 2.65 sen)	6	(409,482)	(1,185,555)	(1,595,037)
Total comprehensive income for the financial year		-	98,175	98,175
Balance as at 31 March 2023		39,351,724	4,293,597	43,645,321
Balance as at 1 April 2021		15,857,727	7,135,885	22,993,612
Movement in unit holders' contribution:				
Creation of units from applications		36,513,045	-	36,513,045
Creation of units from distribution		1,101,585	-	1,101,585
Cancellation of units		(14,366,943)	-	(14,366,943)
Distribution (Gross/Net: 1.94 sen)	6	-	(1,138,536)	(1,138,536)
Total comprehensive loss for the financial year		-	(616,372)	(616,372)
Balance as at 31 March 2022		39,105,414	5,380,977	44,486,391

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

	Note	2023	2022
		RM	RM
CASH FLOWS FROM OPERATING ACTIVITIES			
Proceeds from sale of Shariah-compliant investments		19,773,604	7,883,230
Purchase of Shariah-compliant investments		(19,130,197)	(29,209,209)
Dividends received		225,389	208,688
Profit income received from Islamic deposits with licensed financial institutions		66,732	46,504
Profit income received from unquoted sukuk		1,343,854	1,003,373
Management fee paid		(569,955)	(517,244)
Trustee fee paid		(31,918)	(29,166)
Payment for other fees and expenses		(29,890)	(31,325)
Net cash generated from/(used in) operating activities		1,647,619	(20,645,149)
CASH FLOWS FROM FINANCING ACTIVITIES			
Cash proceeds from units created		17,001,338	36,223,718
Payments for cancellation of units		(17,068,820)	(14,396,289)
Distribution paid		(28,618)	(36,951)
Net cash (used in)/generated from financing activities		(96,100)	21,790,478
NET INCREASE IN CASH AND CASH EQUIVALENTS			
		1,551,519	1,145,329
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL YEAR			
		1,440,660	295,331
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL YEAR			
	8	2,992,179	1,440,660

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 is in conformity with the MFRS and IFRS which 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 K.

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 and unquoted sukuk are 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 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).

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

Realised gain or loss on disposal of Shariah-compliant investments are accounted for as the difference between the net disposal proceeds and the carrying amount of Shariah-compliant securities, which is determined on a weighted average cost basis and on cost adjusted for accretion of discount and amortisation of premium on investments for unquoted sukuk.

C. TAXATION

Current tax expense is determined according to the Malaysian tax laws at the current rate based upon the taxable profit 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 Fund has not taken the option to irrevocably designate any equity¹ securities as fair value through other comprehensive income. The contractual cash flows of the Fund's debt instruments² are solely principal and interest³, 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, amount due from Manager, amount due from brokers and dividends receivable as financial assets at amortised cost as these financial assets are held to collect contractual cash flows consisting of the amount outstanding.

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

¹ For the purposes of the investments made by the Fund, equity refers to Shariah-compliant equity instruments.

² For the purposes of the investments made by the Fund, debt instruments refer to unquoted sukuk.

³ 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 and transaction costs are expensed in the statement of comprehensive income.

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 the obligation under the liabilities are extinguished, i.e. when the obligation specified in the contract is discharged or cancelled or expired.

Gains or losses arising from changes in the fair value of the “financial assets at fair value through profit or loss” category are presented in the statement of comprehensive income within “net gain/(loss) on financial assets at fair value through profit or loss” in the financial year in which they arise.

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

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

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

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

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

Islamic deposits with licensed financial institutions are stated at cost plus accrued profit calculated on the effective profit rate method over the period from the date of placement to the date of maturity of the respective 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 considers both historical analysis and forward looking information in determining any expected credit loss. Management considers the probability of default to be close to zero as these instruments have a low risk of default and the counterparties have a strong capacity to meet their contractual obligations in the near term. As a result, no loss allowance has been recognised based on 12 months expected credit losses as any such impairment would be wholly insignificant to the Fund.

iv. Significant increase in credit risk

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

v. Definition of default and credit-impaired financial assets

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

vi. Write-off

The Fund writes off financial assets, in whole or in part, when it has exhausted all practical recovery efforts and has concluded 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 and Islamic deposits with licensed financial institutions that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

G. UNIT HOLDERS' CAPITAL

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

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

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

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

H. DISTRIBUTION

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

I. AMOUNT DUE FROM/(TO) BROKERS

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

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

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

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

J. TRANSACTION COSTS

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

K. 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 to 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 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 Dana al-Islah (the “Fund”) was constituted pursuant to the execution of a Master Deed dated 25 July 2002 as amended by a Supplemental Master Deed dated 22 June 2004 and a Second Supplemental Master Deed dated 25 January 2005, followed by Master Supplemental Deed dated 12 July 2007 and a Second Supplemental Master Deed dated 30 November 2009 between HSBC (Malaysia) Trustee Berhad (“HSBC Trustee”) and Eastspring Investments Berhad (the “Manager”). The Fund replaced HSBC Trustee with Deutsche Trustees Malaysia Berhad (the “Trustee”) effective 1 October 2010. A Supplemental Master Deed was entered into between 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 14 August 2002 and will continue its operations until terminated as provided under Part 12 of the Deed.

The Fund invests in a portfolio comprising primarily sukuk and partially Shariah-compliant equities and Shariah-compliant equity-related securities.

All Shariah-compliant investments will be subjected to the Securities Commission’s (“SC”) Guidelines on Unit Trust Funds, the Deeds and the objective of the Fund.

The Fund seeks to provide investors with a stable income stream, and an opportunity for capital appreciation from Shariah-compliant fixed income and equity securities.

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

2. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Fund is exposed to a variety of risks, which include market risk (inclusive price risk and exposure to interest rate risk), stock/issuer 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
2023				
Cash and cash equivalents	8	2,992,179	-	2,992,179
Quoted Shariah-compliant securities	7	-	7,541,433	7,541,433
Unquoted sukuk	7	-	33,839,847	33,839,847
Amount due from Manager		142,911	-	142,911
Dividends receivable		13,515	-	13,515
		<u>3,148,605</u>	<u>41,381,280</u>	<u>44,529,885</u>
2022				
Cash and cash equivalents	8	1,440,660	-	1,440,660
Quoted Shariah-compliant securities	7	-	8,320,891	8,320,891
Unquoted sukuk	7	-	33,684,606	33,684,606
Amount due from Manager		529,706	-	529,706
Amount due from brokers		731,184	-	731,184
Dividends receivable		27,683	-	27,683
		<u>2,729,233</u>	<u>42,005,497</u>	<u>44,734,730</u>

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

Market risk

i. Price risk

Price risk is the risk that the fair value of the investment in quoted Shariah-compliant securities and unquoted sukuk will fluctuate because of changes in market prices (other than those arising from interest rate risk). The value of investments may fluctuate according to the activities of individual companies, sector and overall political and economic conditions. Such fluctuation may cause the Fund's net asset value and prices of units to fall as well as rise, and income produced by the Fund may also fluctuate.

The price risk is managed through diversification and asset allocation whereby the quoted Shariah-compliant securities and unquoted sukuk exposure will be reduced in the event of anticipated market weakness.

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

	2023	2022
	RM	RM
Financial assets at fair value through profit or loss:		
Quoted Shariah-compliant securities	7,541,433	8,320,891
Unquoted sukuk*	33,839,847	33,684,606

* Includes profit receivables of RM442,485 (2022: RM418,163).

The following table summarises the sensitivity of the Fund's profit/(loss) after tax and net asset value to movements in prices of quoted Shariah-compliant securities and unquoted sukuk at the end of each reporting financial year. The analysis is based on the assumptions that the market price of the quoted Shariah-compliant securities and unquoted sukuk increased and decreased by 5% with all other variables held constant. This represents management's best estimate of a reasonable possible shift in the quoted Shariah-compliant securities and unquoted sukuk, having regard to the historical volatility of the prices.

% Change in price	Market value	Impact on profit/(loss) after tax and net asset value
	RM	RM
<u>2023</u>		
+5%	42,985,735	2,046,940
-5%	38,891,855	(2,046,940)
<u>2022</u>		
+5%	43,666,701	2,079,367
-5%	39,507,967	(2,079,367)

ii. 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 a financial instrument will fluctuate due to changes in market interest rates.

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

Investors should note that the movement in valuation of unquoted sukuk and Islamic money market instruments are benchmarked against interest rates. As such, the investments are exposed to the movement of the interest rates.

This risk is crucial in an unquoted sukuk fund as unquoted sukuk portfolio management depends on forecasting interest rate movements. Prices of unquoted sukuk move inversely to interest rate movements, therefore as interest rate rise, the prices of unquoted sukuk decrease and vice versa. Furthermore, unquoted sukuk with longer maturity and lower yield profit rates are more susceptible to interest rate movements.

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

The table below summarises the sensitivity of the Fund's profit/(loss) after tax and net asset value to movements in pricing of unquoted sukuk at the end of each reporting financial year as a result of movement in interest rate. The analysis is based on the assumptions that the interest rate changed by 1% (2022: 1%) with all other variables held constant. This represents management's best estimate of a reasonable possible shift in the interest rate, having regard to the historical volatility of the interest rate.

	2023	2022
	Impact on profit after tax and net asset value	Impact on loss after tax and net asset value
% Movement in interest rate		
	RM	RM
<u>Unquoted sukuk</u>		
+1% (2022: +1%)	(54,549)	(41,204)
-1% (2022: -1%)	54,702	41,303

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

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.

Stock/Issuer risk

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

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
<u>2023</u>			
Accrued management fee	47,715	-	47,715
Amount due to Manager	629,678	-	629,678
Amount due to Trustee	2,672	-	2,672
Amount due to brokers	184,009	-	184,009
Other payables and accruals	-	20,490	20,490
Contractual undiscounted cash outflows	<u>864,074</u>	<u>20,490</u>	<u>884,564</u>
<u>2022</u>			
Accrued management fee	48,070	-	48,070
Amount due to Manager	173,328	-	173,328
Amount due to Trustee	2,692	-	2,692
Other payables and accruals	-	24,249	24,249
Contractual undiscounted cash outflows	<u>224,090</u>	<u>24,249</u>	<u>248,339</u>

Credit/Default risk

Credit risk refers to the ability of an issuer or a counter party to make timely payments of profit, principals and proceeds from realisation of Shariah-compliant investments. In the case of the Fund, the Manager regularly reviews the ratings assigned to the Issuer so that the necessary steps can be taken if the ratings fall below those prescribed by the Deeds.

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. For amount due from broker, the settlement terms are governed by the relevant rules and regulations as prescribed by Bursa Malaysia Securities Berhad ("Bursa Malaysia"). The settlement terms of the proceeds from the creation of units receivable from the Manager are governed by the SC's Guidelines on Unit Trust Funds.

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

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

	Unquoted sukuk	Cash and cash equivalents	Amount due from Manager	Dividends receivable	Amount due from broker	Total
	RM	RM	RM	RM	RM	RM
2023						
Financial Services						
- AAA	-	2,930,217	-	-	-	2,930,217
- AA1	-	61,962	-	-	-	61,962
Unquoted Sukuk						
- AAA	2,320,643	-	-	-	-	2,320,643
- AAA IS	1,541,618	-	-	-	-	1,541,618
- AA2	3,525,981	-	-	-	-	3,525,981
- AA3	5,172,512	-	-	-	-	5,172,512
- AA3 (S)	518,529	-	-	-	-	518,529
- AA- IS	2,449,179	-	-	-	-	2,449,179
- NR	18,311,385	-	-	-	-	18,311,385
Health Care						
- NR	-	-	-	3,640	-	3,640
Industrial Products & Services						
- NR	-	-	-	2,331	-	2,331
Technology						
- NR	-	-	-	2,006	-	2,006
Utilities						
- NR	-	-	-	5,538	-	5,538
Other						
- NR	-	-	142,911	-	-	142,911
	33,839,847	2,992,179	142,911	13,515	-	36,988,452

	Unquoted sukuk	Cash and cash equivalents	Amount due from Manager	Dividends receivable	Amount due from brokers	Total
	RM	RM	RM	RM	RM	RM
<u>2022</u>						
Financial Services						
- AA1	-	590,619	-	-	-	590,619
- AA2	-	850,041	-	-	-	850,041
Unquoted sukuk						
- AAA	4,135,392	-	-	-	-	4,135,392
- AAA IS	1,570,433	-	-	-	-	1,570,433
- AA1	2,019,656	-	-	-	-	2,019,656
- AA2	102,148	-	-	-	-	102,148
- AA3	3,647,664	-	-	-	-	3,647,664
- AA- IS	2,456,554	-	-	-	-	2,456,554
- C IS	97,695	-	-	-	-	97,695
- NR	19,655,064	-	-	-	-	19,655,064
Consumer Products & Services						
- NR	-	-	-	1,468	-	1,468
Health Care						
- NR	-	-	-	4,608	-	4,608
Industrial Products & Services						
- NR	-	-	-	3,108	-	3,108
Technology						
- NR	-	-	-	6,835	-	6,835
Utilities						
- NR	-	-	-	11,664	-	11,664
Other						
- NR	-	-	529,706	-	731,184	1,260,890
	33,684,606	1,440,660	529,706	27,683	731,184	36,413,839

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 have 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 equity consisting of unit holders' capital of RM39,351,724 (2022: RM39,105,414) and retained earnings of RM4,293,597 (2022: RM5,380,977). The amount of equity can change significantly on a daily basis as the Fund is subject to daily subscriptions and redemptions at the discretion of unit holders. The Fund's objective when managing capital is to safeguard the Fund's ability to continue as a going concern in order to provide returns for unit holders and benefits for other stakeholders and to maintain a strong capital base to support the development of the Shariah-compliant investment activities of the Fund.

Shariah status reclassification risk

a. Shariah-compliant equity securities

This risk refers to the risk that the currently held Shariah-compliant equity securities in the Fund may be reclassified as Shariah non-compliant in the periodic review of the securities by the Shariah Advisory Council ("SAC") of the Securities Commission ("SC"). If this occurs, the Manager will take the necessary steps to dispose of such securities.

Opportunity loss could occur due to the restriction on the Fund to retain the excess capital gains derived from the disposal of the reclassified Shariah non-compliant securities. In such an event, the Fund is required:

- i. to dispose of such securities with immediate effect or within one (1) calendar month if the value of the securities exceeds or is equal to the investment cost on the effective date of reclassification of the list of Shariah-compliant securities ("Reclassification") by the SAC of the SC. The Fund is allowed to keep dividends received and capital gains from the disposal of the securities up to the effective date of Reclassification. However, any dividends received and excess capital gains from the disposal of the Shariah non-compliant securities after the effective date of Reclassification should be channelled to *baitulmal* and/or charitable bodies as advised by the Shariah Adviser;
- ii. to hold such securities if the value of the said securities is below the investment cost on the effective date of Reclassification until the total subsequent dividends received (if any) and the market price of the securities is equal to the cost of investment at which time disposal has to take place within one (1) calendar month, excess capital gains (if any) from the disposal of the securities should be channelled to *baitulmal* and/or charitable bodies as advised by the Shariah Adviser; or
- iii. to dispose of such securities at a price lower than the investment cost which will result in a decrease in the Fund's value.

b. Sukuk or Islamic money market instruments or Islamic deposits

This risk refers to the risk of a possibility that the currently held sukuk or 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 bond or 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 participants 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 and unquoted sukuk) 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 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
2023				
Financial assets at fair value through profit or loss:				
Quoted Shariah-compliant securities	7,541,433	-	-	7,541,433
Unquoted sukuk	-	33,839,847	-	33,839,847

2022

Financial assets at fair value

through profit or loss:

Quoted Shariah-compliant

securities

8,320,891

-

-

8,320,891

Unquoted sukuk

-

33,684,606

-

33,684,606

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

Financial instruments that trade in markets that are considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within Level 2. These include unquoted sukuk. 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, amount due from Manager, amount due from brokers, dividends receivable and all liabilities are a reasonable approximation of their fair values due to their short term nature.

3. MANAGEMENT FEE

In accordance with the Deed, the Manager is entitled to a management fee at a rate not exceeding 3.00% 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 1.25% (2022: 1.25%) per annum on the net asset value of the Fund, calculated on daily basis.

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

4. TRUSTEE FEE

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

For the financial year ended 31 March 2023, the Trustee fee is recognised at a rate of 0.07% (2022: 0.07%) per annum on the net asset value of the Fund, inclusive of local custodian fee, calculated on daily basis.

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

5. TAXATION

	2023	2022
	RM	RM

Tax charged for the financial year:

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

	2023	2022
	RM	RM
Profit/(loss) before taxation	98,175	(616,372)
Tax at Malaysian statutory rate of 24% (2022: 24%)	23,562	(147,929)
Tax effects of:		
Shariah-compliant investment income not subject to tax	(184,500)	(11,578)
Expenses not deductible for tax purposes	22,554	28,176
Restriction on tax deductible expenses for Unit Trust Funds	138,384	131,331
Taxation	-	-

6. DISTRIBUTION

	2023	2022
	RM	RM
Distribution to unit holders are from the following sources:		
Prior financial year's realised income	-	734,939
Dividend income	161,229	92,380
Profit income earned from		
Shariah-compliant investments	1,434,908	670,421
Net amortisation of premiums	(28,847)	(22,353)
Net realised gain on sale of		
Shariah-compliant investments	121,845	827
Distribution equalisation		
(Memorandum account)	409,482	-
Gross realised income	2,098,617	1,476,214
Less: Expenses	(503,580)	(337,678)
	<u>1,595,037</u>	<u>1,138,536</u>
Gross distribution per unit (sen)	<u>2.65</u>	<u>1.94</u>
Net distribution per unit (sen)	<u>2.65</u>	<u>1.94</u>
Ex-Date	<u>17 March 2023</u>	<u>18 March 2022</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 per unit is derived from gross realised income less expenses and taxation divided by the number of units in circulation.

During the financial year ended 31 March 2023, the Fund incurred unrealised losses of RM768,779 (2022: RM1,140,497).

7. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	2023	2022
	RM	RM
Financial assets at fair value through profit or loss:		
Quoted Shariah-compliant securities (Note 7(i))	7,541,433	8,320,891
Unquoted sukuk (Note 7 (ii))	33,839,847	33,684,606
	<u>41,381,280</u>	<u>42,005,497</u>
Net loss on financial assets at fair value through profit or loss:		
Realised gain on disposals	121,845	827
Change in unrealised fair value loss	(768,779)	(1,140,497)
	<u>(646,934)</u>	<u>(1,139,670)</u>

i. Quoted Shariah-compliant securities

Name of counter	Quantity	Aggregate cost	Fair value as at 31.3.2023	Percentage of net asset value of the Fund
	Units	RM	RM	%
<u>Consumer Products & Services</u>				
AEON Co. (M) Berhad	237,500	221,058	308,750	0.71
Focus Point Holdings Berhad	100,000	100,000	121,000	0.28
Hong Leong Industries Berhad	45,500	417,434	409,500	0.94
Kawan Food Berhad	178,200	304,218	377,784	0.87
	561,200	1,042,710	1,217,034	2.80
<u>Energy</u>				
Dayang Enterprise Holdings Berhad	199,200	229,119	266,928	0.61
<u>Financial Services</u>				
Bank Islam Malaysia Berhad	162,600	450,706	349,590	0.80
Syarikat Takaful Malaysia Keluarga Berhad	56	227	186	-
	162,656	450,933	349,776	0.80
<u>Health Care</u>				
Duopharma Biotech Berhad	249,200	402,339	388,752	0.89
IHH Healthcare Berhad	52,000	275,725	299,000	0.69
	301,200	678,064	687,752	1.58
<u>Industrial Products & Services</u>				
BP Plastics Holding Berhad	155,400	236,084	183,372	0.42
Press Metal Aluminium Holdings Berhad	96,900	575,586	471,903	1.08
SKP Resources Berhad	281,300	471,755	351,625	0.81
United U-Li Corporation Berhad	349,800	457,225	377,784	0.87
V.S. Industry Berhad	275,900	373,588	222,100	0.51
	1,159,300	2,114,238	1,606,784	3.69

i. Quoted Shariah-compliant securities (continued)

Name of counter	Quantity	Aggregate cost	Fair value as at 31.3.2023	Percentage of net asset value of the Fund
	Units	RM	RM	%
<u>Plantation</u>				
Genting Plantations Berhad	55,500	471,954	328,005	0.75
Hap Seng Plantations Holdings Berhad	146,600	440,226	258,016	0.59
	202,100	912,180	586,021	1.34
<u>Property</u>				
Sime Darby Property Berhad	417,100	259,653	202,294	0.46
<u>Technology</u>				
CTOS Digital Berhad	220,900	372,192	289,379	0.66
D&O Green Technologies Berhad	106,700	457,961	460,944	1.06
Genetec Technology Berhad	85,100	230,463	229,770	0.53
Inari Amertron Berhad	91,200	240,974	224,352	0.51
ITMAX System Berhad	122,600	131,182	165,510	0.38
	626,500	1,432,772	1,369,955	3.14
<u>Telecommunications & Media</u>				
CelcomDigi Berhad	93,500	360,856	405,790	0.93
Telekom Malaysia Berhad	95,749	522,938	469,170	1.07
	189,249	883,794	874,960	2.00
<u>Transportation & Logistics</u>				
Malaysia Airports Holdings Berhad	27,000	183,330	183,330	0.42

i. Quoted Shariah-compliant securities (continued)

Name of counter	Quantity	Aggregate cost	Fair value as at 31.3.2023	Percentage of net asset value of the Fund
	Units	RM	RM	%
<u>Utilities</u>				
Tenaga Nasional Berhad	21,300	234,320	196,599	0.45
TOTAL QUOTED SHARIAH-COMPLIANT SECURITIES	<u>3,866,805</u>	8,421,113	<u>7,541,433</u>	<u>17.29</u>
ACCUMULATED UNREALISED LOSS ON FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS		<u>(879,680)</u>		
TOTAL FAIR VALUE OF FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS		<u>7,541,433</u>		

i. Quoted Shariah-compliant securities

Name of counter	Quantity	Aggregate cost	Fair value as at 31.3.2022	Percentage of net asset value of the Fund
	Units	RM	RM	%
<u>Consumer Products & Services</u>				
AEON Co. (M) Berhad	309,900	288,446	489,642	1.10
Berjaya Food Berhad	151,700	493,035	574,943	1.29
Farm Fresh Berhad	79,200	106,920	129,888	0.29
InNature Berhad	667,300	360,986	440,418	0.99
Mr D.I.Y. Group (M) Berhad	163,100	307,750	564,326	1.27
	<u>1,371,200</u>	<u>1,557,137</u>	<u>2,199,217</u>	<u>4.94</u>
<u>Energy</u>				
Dayang Enterprise Holdings Berhad	590,200	693,988	531,180	1.19
Velesto Energy Berhad	<u>3,576,800</u>	<u>455,541</u>	<u>375,564</u>	<u>0.84</u>
	<u>4,167,000</u>	<u>1,149,529</u>	<u>906,744</u>	<u>2.03</u>
<u>Financial Services</u>				
Bank Islam Malaysia Berhad	97,400	278,386	287,330	0.65
Syarikat Takaful Malaysia Keluarga Berhad	56	227	203	-
	<u>97,456</u>	<u>278,613</u>	<u>287,533</u>	<u>0.65</u>
<u>Health Care</u>				
IHH Healthcare Berhad	<u>76,800</u>	<u>407,225</u>	<u>476,160</u>	<u>1.07</u>
<u>Industrial Products & Services</u>				
BP Plastics Holding Berhad	155,400	236,084	233,100	0.52
United U-Li Corporation Berhad	149,600	196,989	210,936	0.47
V.S. Industry Berhad	<u>275,900</u>	<u>373,588</u>	<u>284,177</u>	<u>0.64</u>
	<u>580,900</u>	<u>806,661</u>	<u>728,213</u>	<u>1.63</u>

i. Quoted Shariah-compliant securities (continued)

Name of counter	Quantity	Aggregate cost	Fair value as at 31.3.2022	Percentage of net asset value of the Fund
	Units	RM	RM	%
<u>Plantation</u>				
Genting Plantations Berhad	55,500	471,954	474,525	1.07
<u>Property</u>				
Sime Darby Property Berhad	691,000	430,161	407,690	0.92
<u>Technology</u>				
CTOS Digital Berhad	220,900	372,192	349,022	0.78
D&O Green Technologies Berhad	106,700	457,961	480,150	1.08
Inari Amertron Berhad	170,700	451,033	524,049	1.18
Malaysian Pacific Industries Berhad	13,400	497,395	487,760	1.10
	511,700	1,778,581	1,840,981	4.14
<u>Telecommunications & Media</u>				
Telekom Malaysia Berhad	85,200	479,284	416,628	0.94

i. Quoted Shariah-compliant securities (continued)

Name of counter	Quantity	Aggregate cost	Fair value as at 31.3.2022	Percentage of net asset value of the Fund
	Units	RM	RM	%
<u>Utilities</u>				
Tenaga Nasional Berhad	64,800	712,862	583,200	1.31
TOTAL QUOTED SHARIAH-COMPLIANT SECURITIES	<u>7,701,556</u>	8,072,007	<u>8,320,891</u>	18.70
ACCUMULATED UNREALISED GAIN ON FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS		<u>248,884</u>		
TOTAL FAIR VALUE OF FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS		<u>8,320,891</u>		

ii. Unquoted sukuk

Name of counter	Nominal value	Aggregate cost	Fair value as at 31.3.2023	Percentage of net asset value of the Fund
	RM	RM	RM	%
4.75% Affin Islamic Bank Berhad 16.12.2027 (AA3)	5,000,000	5,069,162	5,172,512	11.85
4.47% Aman Sukuk Berhad 8.5.2025 (AAA IS)	1,500,000	1,544,786	1,541,618	3.53
4.40% CIMB Group Holdings Berhad 8.9.2032 (AA2)	3,500,000	3,510,126	3,525,981	8.08
3.25% Danainfra Nasional Berhad 5.5.2028 (NR)	5,000,000	5,064,555	4,941,605	11.32
4.53% Danainfra Nasional Berhad 1.4.2037 (NR)	1,000,000	1,022,340	1,051,540	2.41
4.14% Malaysia Airports Holdings Berhad 29.12.2028 (AAA)	2,000,000	2,020,870	1,998,030	4.58
4.193% Malaysia Government 7.10.2032 (NR)	2,000,000	2,049,463	2,076,948	4.76
3.655% Malaysia Government 15.10.2024 (NR)	10,000,000	10,364,133	10,241,292	23.46
3.15% Pelabuhan Tanjung Pelepas Sdn Berhad 28.8.2025 (AA- IS)	2,500,000	2,506,904	2,449,179	5.61
4.99% PONS Capital Berhad 30.6.2027 (AA3 (S))	500,000	506,289	518,529	1.19

ii. Unquoted sukuk (continued)

Name of counter	Nominal value	Aggregate cost	Fair value as at 31.3.2023	Percentage of net asset value of the Fund
	RM	RM	RM	%
5.04% Sarawak Energy Berhad 25.4.2031 (AAA)	300,000	325,770	322,613	0.74
TOTAL UNQUOTED SUKUK	<u>33,300,000</u>	<u>33,984,398</u>	<u>33,839,847</u>	<u>77.53</u>
ACCUMULATED UNREALISED LOSS ON FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS		<u>(144,551)</u>		
TOTAL FAIR VALUE OF FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS		<u>33,839,847</u>		

ii. Unquoted sukuk

Name of counter	Nominal value	Aggregate cost	Fair value as at 31.3.2022	Percentage of net asset value of the Fund
	RM	RM	RM	%
4.47% Aman Sukuk Berhad 8.5.2025 (AAA IS)	1,500,000	1,553,009	1,570,433	3.53
3.47% Bank Simpanan Nasional Berhad 21.10.2026 (AAA)	1,800,000	1,827,722	1,804,250	4.06
7.10% BGSM Management Sdn Berhad 28.12.2022 (AA3)	2,500,000	2,627,935	2,630,162	5.91
4.10% Bumitama Agri Ltd 22.7.2024 (AA2)	100,000	100,753	102,148	0.23
2.66% Danainfra Nasional Berhad 23.9.2027 (NR)	2,500,000	2,501,640	2,363,465	5.31
3.25% Danainfra Nasional Berhad 5.5.2028 (NR)	5,000,000	5,065,445	4,905,245	11.03
4.53% Danainfra Nasional Berhad 1.4.2037 (NR)	1,000,000	1,022,588	1,029,858	2.31
4.00% Kuala Lumpur Kepong Berhad 2.9.2022 (AA1)	2,000,000	2,007,556	2,019,656	4.54
4.14% Malaysia Airports Holdings Berhad 29.12.2028 (AAA)	2,000,000	2,020,870	2,006,810	4.51
3.655% Malaysia Government 15.10.2024 (NR)	10,000,000	10,487,272	10,338,692	23.24
3.15% Pelabuhan Tanjung Pelepas Sdn Bhd 28.8.2025 (AA- IS)	2,500,000	2,506,904	2,456,554	5.52
5.04% Sarawak Energy Berhad 25.4.2031 (AAA)	300,000	327,743	324,332	0.73

ii. Unquoted sukuk (continued)

Name of counter	Nominal value	Aggregate cost	Fair value as at 31.3.2022	Percentage of net asset value of the Fund
	RM	RM	RM	%
4.50% Perbadanan Kemajuan Negeri Selangor 31.05.2022 (AA3)	1,000,000	1,016,231	1,017,502	2.29
9.00% Talam Transform Berhad 28.06.2022 (C IS)	96,654	98,842	97,695	0.22
3.83% Lembaga Pembiayaan Perumahan Sektor Awam 21.09.2023 (NR)	1,000,000	1,024,432	1,017,804	2.29
TOTAL UNQUOTED SUKUK	<u>33,296,654</u>	<u>34,188,942</u>	<u>33,684,606</u>	<u>75.72</u>

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

(504,336)

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

33,684,606

The effective weighted average rate of return of unquoted sukuk per annum as at the date of the statement of financial position are as follows:

	2023	2022
	%	%
Unquoted sukuk	<u>4.05</u>	<u>3.72</u>

8. CASH AND CASH EQUIVALENTS

	2023	2022
	RM	RM
Bank balance with a licensed bank	61,962	590,619
Islamic deposits with licensed financial institution	2,930,217	850,041
	<u>2,992,179</u>	<u>1,440,660</u>

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

	2023	2022
	%	%
Islamic deposits with licensed financial institution	<u>2.70</u>	<u>1.78</u>

The Islamic deposits have an average maturity of 3 days (2022: 1 day).

9. SHARIAH INFORMATION OF THE FUND

The Shariah Adviser confirmed that the investment portfolio of the Fund is Shariah-compliant, which comprises:

- Securities listed on Bursa Malaysia Securities Berhad which have been classified as Shariah-compliant by the Shariah Advisory Council of the Securities Commission Malaysia;
- Unquoted sukuk as per the list of unquoted sukuk available at Bond Info Hub and Fully Automated System for Issuing/Tendering of Bank Negara Malaysia; and
- Liquid assets in local market which are placed in Shariah-compliant instruments.

10. UNITS IN CIRCULATION

	2023	2022
	No. of units	No. of units
At the beginning of the financial year	59,407,804	29,612,397
Creation of units during the financial year:		
Arising from applications	22,484,444	46,782,724
Arising from distribution	2,164,160	1,474,679
Cancellation of units during the financial year	(23,773,911)	(18,461,996)
At the end of the financial year	<u>60,282,497</u>	<u>59,407,804</u>

11. TRANSACTIONS WITH BROKERS/DEALERS

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

Name of brokers/dealers	Value of trades	Percentage of total trades	Brokerage fees	Percentage of total brokerage fees
	RM	%	RM	%
<u>2023</u>				
CIMB Bank Berhad	10,010,800	30.68	-	-
Affin Hwang Investment Bank Berhad	7,355,250	22.54	-	-
RHB Investment Bank Berhad	2,625,119	8.05	1,789	6.94
Citibank (M) Berhad	2,009,000	6.16	-	-
CLSA Securities Malaysia Sdn Bhd	1,380,628	4.23	3,062	11.87
CGS – CIMB Securities Sdn Bhd	1,245,818	3.82	4,465	17.31
Kenanga Investment Bank Berhad	1,069,030	3.28	2,115	8.20
AmBank (M) Berhad	1,002,150	3.07	-	-
UOB Kay Hian Securities (M) Sdn Bhd	924,348	2.83	1,794	6.96
Hong Leong Investment Bank Berhad	717,151	2.20	3,728	14.45
Others	4,288,937	13.14	8,841	34.27
	<u>32,628,231</u>	<u>100.00</u>	<u>25,794</u>	<u>100.00</u>

Name of brokers/dealers	Value of trades	Percentage of total trades	Brokerage fees	Percentage of total brokerage fees
	RM	%	RM	%
<u>2022</u>				
Citibank (M) Berhad	7,295,400	20.21	-	-
AmBank (M) Berhad	5,000,000	13.85	-	-
CIMB Islamic Bank Berhad	3,124,050	8.65	-	-
CLSA Securities Malaysia Sdn Bhd	2,739,008	7.59	5,528	15.58
RHB Investment Bank Berhad	2,297,917	6.36	5,088	14.34
Maybank Investment Bank Berhad	2,095,642	5.80	5,065	14.28
Maybank Islamic Berhad	2,000,000	5.54	-	-
CGS – CIMB Securities Sdn Bhd	1,968,253	5.45	4,151	11.70
Bank Islam Malaysia Berhad	1,800,000	4.99	-	-
Credit Suisse Securities (Malaysia) Sdn Bhd	1,342,923	3.72	2,686	7.57
Others	6,440,999	17.84	12,959	36.53
	<u>36,104,192</u>	<u>100.00</u>	<u>35,477</u>	<u>100.00</u>

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

12. TOTAL EXPENSE RATIO ("TER")

	2023	2022
	%	%
TER	1.38	1.40

TER is derived from the following calculation:

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

A = Management fee

B = Trustee fee

C = Audit fee

D = Tax agent fee

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

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

The average net asset value of the Fund for the financial year calculated on a daily basis is RM45,553,142 (2022: RM43,184,164).

13. PORTFOLIO TURNOVER RATIO ("PTR")

	2023	2022
PTR (times)	0.36	0.42

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 = RM19,291,211 (2022: RM29,173,242)

total disposals for the financial year = RM13,518,865 (2022: RM6,939,790)

14. 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	1,519	1,100	1,466	1,098

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.

15. 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 Damanlela

Bukit Damansara

50490 Kuala Lumpur

BUSINESS OFFICE

Level 22, Menara Prudential

Persiaran TRX Barat

55188 Tun Razak Exchange

Kuala Lumpur

TELEPHONE NO.

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FAX NO.

603-2789 7220

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

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No.22 Jalan Perak

50450 Kuala Lumpur

BUSINESS ADDRESS

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SALE & PURCHASE OF UNITS

Eastspring Investments Berhad

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Persiaran TRX Barat
55188 Tun Razak Exchange
Kuala Lumpur

TELEPHONE NO.

603-2778 1000

BRANCHES

Petaling Jaya

Eastspring Investments Berhad
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TELEPHONE NO.

603-7948 1288

Kota Kinabalu

Eastspring Investments Berhad
Suite E3, 9th Floor
CPS Tower, Centre Point Sabah
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)</p> <p>"<u>baitulmal</u>" means <u>the treasury of a State Islamic Religious Council</u>;</p> <p>(amended)</p> <p>"Eligible Market" means <u>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></p> <p>(b) <u>that is open to the public or to a substantial number of market participants; and</u></p> <p>(c) <u>on which financial instruments are regularly traded;</u></p> <p>(amended)</p> <p>"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)</p> <p>"SC" means the Securities Commission Malaysia;</p>

Section	Master Prospectus	Supplementary Master Prospectus
Definitions (continued)	<p>“transferable securities” means equities, debentures and warrants;</p>	<p>(amended)</p> <p>“transferable securities” refer to</p> <ul style="list-style-type: none"> (a) <u>shares or securities equivalent to shares;</u> (b) <u>bonds or other forms of securitised debt; and</u> (c) <u>sukuk,</u> <p><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>(added)</p> <p>“U.S. (United States) Person(s)” means:</p> <ul style="list-style-type: none"> (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> <ul style="list-style-type: none"> 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><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	MANAGER NAME: EASTSPRING INVESTMENTS BERHAD COMPANY NO.: 200001028634 (531241-U) REGISTERED OFFICE: Level 25, Menara Hong Leong No. 6, Jalan Damanlela, Bukit Damansara 50490 Kuala Lumpur BUSINESS OFFICE: Level 22, Menara Prudential Persiaran TRX Barat 55188 Tun Razak Exchange Kuala Lumpur TELEPHONE NO.: 603-2778 3888 FAX NO.: 603-2789 7220 EMAIL: cs.my@eastspring.com WEBSITE: www.eastspring.com/my	MANAGER NAME: EASTSPRING INVESTMENTS BERHAD COMPANY NO.: 200001028634 (531241-U) REGISTERED OFFICE: Level 25, Menara Hong Leong No. 6, Jalan Damanlela Bukit Damansara, 50490 Kuala Lumpur TELEPHONE NO: 603-2694 9999 BUSINESS OFFICE: Level 22, Menara Prudential Persiaran TRX Barat 55188 Tun Razak Exchange Kuala Lumpur TELEPHONE NO.: 603-2778 3888 FAX NO.: 603-2789 7220 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	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 EMAIL: dtmb.rtm@db.com

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 – Risk Management Strategies	<p>5th bullet:</p> <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. 	<p>5th bullet:</p> <p><i>(amended)</i></p> <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
Information in Relation To The Fund – Risk Management Strategies (continued)		6th bullet:
		<p><i>(added)</i></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	<p>Eastspring Dana al-Islah</p> <p>(a) The value of the Fund's investments in unlisted Shariah-compliant securities must not exceed 10% of the Fund's NAV. This limit does not apply to unlisted Shariah-compliant securities that are:</p> <ul style="list-style-type: none"> • Shariah-compliant equities not listed or quoted on a stock exchange but have been approved by the relevant regulatory authority for such listing and quotation, and are offered directly to the Fund by the issuer; and • sukuk traded on an organised OTC market. <p>(b) The value of the Fund's investments in ordinary Shariah-compliant shares issued by any single issuer must not exceed 10% of the Fund's NAV;</p> <p>(c) The value of the Fund's investments in transferable Shariah-compliant securities and Islamic money market instruments issued by any single issuer must not exceed 15% of the Fund's NAV;</p>	<p>Eastspring Bond, Eastspring Dana al-Islah and Eastspring Global Target Income</p> <p>(a) The aggregate value of the Fund's investments in unlisted securities or unlisted Shariah-compliant securities must not exceed 10% of the Fund's NAV. This limit does not apply to unlisted securities or unlisted Shariah-compliant securities that are:</p> <ul style="list-style-type: none"> • debt securities traded on an Eligible Market (applicable to Eastspring Bond only); • Shariah-compliant equities not listed or quoted on a stock exchange but have been approved by the relevant regulatory authority for such listing and quotation, and are offered directly to the Fund by the issuer and sukuk traded on an Eligible Market (applicable to Eastspring Dana al-Islah only).

Section	Master Prospectus	Supplementary Master Prospectus
Information in Relation To The Fund – Investment Restrictions and Limits (continued)	<p>(d) The value of the Fund's placement in Islamic Deposits with any single institution must not exceed 20% of the Fund's NAV;</p> <p>(e) The Fund's exposure from its Shariah-compliant derivatives position should not exceed the Fund's NAV at all times;</p> <p>(f) For investments in Shariah-compliant derivatives, the exposure to the underlying assets of that Shariah-compliant derivatives must not exceed the investment spread limits stipulated in the Guidelines and the value of the Fund's OTC Shariah-compliant derivative transaction with any single counter-party must not exceed 10% of the Fund's NAV;</p> <p>(g) The aggregate value of the Fund's investments in transferable Shariah-compliant securities, Islamic money market instruments, OTC derivatives and Islamic Deposits issued by or placed with (as the case may be) any single issuer or institution must not exceed 25% of the Fund's NAV;</p> <p>(h) The value of the Fund's investments in units or shares of any Shariah-compliant collective investment scheme must not exceed 20% of the Fund's NAV;</p> <p>(i) The value of the Fund's investments in transferable Shariah-compliant securities and Islamic money market instruments issued by any group of companies must not exceed 20% of the Fund's NAV;</p> <p>(j) The Fund's investments in transferable Shariah-compliant securities (other than sukuk) must not exceed 10% of the Shariah-compliant securities issued by any single issuer;</p>	<p>(b) The value of the Fund's investments in transferable securities or Shariah-compliant transferable securities and money market instruments or Islamic money market instruments issued by any single issuer must not exceed 20% of the Fund's NAV ("single issuer limit"). It may be increased to 30%, if the debt securities or sukuk are rated by any Malaysian or global rating agency to have the highest long-term credit rating. <u>In determining the single issuer limit, the value of the Fund's investments in instruments in paragraph (a) issued by the same issuer will be included in the calculation;</u></p> <p>(c) The value of the Fund's investments in transferable securities or Shariah-compliant transferable securities and money market instruments or Islamic money market instruments issued by any group of companies must not exceed 30% of the Fund's NAV ("group limit"). <u>In determining the group limit, the value of the Fund's investments in instruments in paragraph (a) issued by the issuer within the same group of companies will be included in the calculation;</u></p> <p>(d) 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. <u>However, the single financial institution limit does not apply to placement of Deposits or Islamic Deposits arising from:</u></p> <p>(i) <u>subscription monies received prior to the commencement of investment by the Fund; or</u></p>

Section	Master Prospectus	Supplementary Master Prospectus
Information in Relation To The Fund – Investment Restrictions and Limits (continued)	<p>(k) The Fund's investments in sukuk must not exceed 20% of the sukuk issued by any single issuer;</p> <p>(l) The Fund's investments in Islamic money market instruments must not exceed 10% of the instruments issued by any single issuer. This limit does not apply to Islamic money market instruments that do not have a pre-determined issue size;</p> <p>(m) The Fund's investments in Shariah-compliant collective investment schemes must not exceed 25% of the units or shares in any Shariah-compliant collective investment schemes; and</p> <p>(n) There will be no restriction or limits for Shariah-compliant securities issued or guaranteed by the Malaysian government or BNM.</p>	<p>(ii) <u>liquidation of investments prior to the termination of the Fund, where the placement of Deposits or Islamic Deposits with various financial institutions would not be in the best interests of Unit Holders; or</u></p> <p>(iii) <u>monies held for the settlement of redemption or other payment obligations, where the placement of Deposits or Islamic Deposits with various financial institutions would not be in the best interests of Unit Holders;</u></p> <p>(e) The aggregate value of the Fund's investments in, or exposure to, a single issuer through transferable securities or Shariah-compliant transferable securities, money market instruments or Islamic money market instruments, Deposits or Islamic Deposits, underlying assets of derivatives or Islamic derivatives and counterparty exposure arising from the use of OTC derivatives or Islamic derivatives must not exceed 25% of the Fund's NAV ("single issuer aggregate limit"). Where the single issuer limit is increased to 30% of the Fund's NAV, pursuant to paragraph (b), the single issuer aggregate limit of 25% may be raised to 30% of the Fund's NAV. In determining the single issuer aggregate limit, the value of the Fund's investments in instruments in paragraph (a) issued by the same issuer will be included in the calculation;</p>

Section	Master Prospectus	Supplementary Master Prospectus
Information in Relation To The Fund – Investment Restrictions and Limits (continued)		
		<p>(f) The value of the Fund's investments in units or shares of any collective investment scheme or Islamic collective investment scheme must not exceed 20% of the Fund's NAV provided that the collective investment scheme or Islamic collective investment scheme complies with the requirements of the Guidelines (applicable to Eastspring Bond and Eastspring Dana al-Islah only);</p> <p>(g) The Fund's investments in debt securities or sukuk must not exceed 20% of the debt securities or sukuk issued by a single issuer. This limit may be disregarded at the time of acquisition if at that time of acquisition the gross amount of debt securities or sukuk in issue cannot be determined;</p> <p>(h) The Fund's investments in money market instruments or Islamic money market instruments must not exceed 10% of the instruments issued by any single issuer. This limit does not apply to money market instruments or Islamic money market instruments that do not have a predetermined issue size;</p> <p>(i) <u>The Fund's investments in collective investment scheme or Islamic collective investment scheme must not exceed 25% of the units or shares in the collective investment scheme or Islamic collective investment scheme (applicable to Eastspring Bond and Eastspring Dana al-Islah only); and</u></p> <p>(j) <u>There will be no restriction or limits for securities issued or guaranteed by the Malaysian government or BNM</u></p>

Section	Master Prospectus	Supplementary Master Prospectus
Information in Relation To The Fund – Investment Restrictions and Limits (continued)	<p>The investment restrictions and limits mentioned herein must be complied with at all times based on the most up-to-date value of the Fund's investments. However, a 5% allowance in excess of the restrictions or limits is permitted where the restrictions or limits is breached through an appreciation or depreciation of the NAV (whether as a result of an appreciation or depreciation of the investments or as a result of redemption of Units or payment made from the Fund). The Manager will not make any further acquisitions to which the relevant restriction or limit is breached, and the Manager will within a reasonable period of not more than three (3) months from the date of the breach take all necessary steps and actions to rectify the breach.</p>	<p><u><i>Applicable to Eastspring Dana al-Islah only</i></u></p> <p>(k) <u>The value of the Fund's investments in Shariah-compliant ordinary shares issued by any single issuer must not exceed 10% of the Fund's NAV;</u></p> <p>(l) <u>The Fund's investment in Shariah-compliant shares or Shariah-compliant securities equivalent to shares must not exceed 10% of the Shariah-compliant shares or Shariah-compliant securities equivalent to shares, as the case may be, issued by a single issuer.</u></p> <p><u><i>Applicable to Eastspring Global Target Income only</i></u></p> <p>(m) <u>The Fund's exposure from its derivatives position should not exceed the Fund's NAV at all times;</u></p> <p>(n) <u>For investments in OTC derivatives, the counterparty of an OTC derivative must be a financial institution that has a minimum credit rating of investment grade (including gradation and subcategories). The maximum exposure of the Fund to the counterparty, calculated based on the method prescribed in the Guidelines must not exceed 10% of the Fund's NAV;</u></p> <p>(o) <u>The single issuer limit in paragraph (b) may be raised to 35% of the Fund's NAV if the issuing entity is, or the issue is guaranteed by, either a foreign government, foreign government agency, foreign central bank or supranational, that has a minimum long term credit rating of investment grade (including gradation and subcategories) by an international rating agency. Where the single issuer limit is increased to 35%, the single issuer aggregate limit in paragraph (e) may be raised, subject to the group limit in paragraph (c) not exceeding 35% of the Fund's NAV.</u></p>

Section	Master Prospectus	Supplementary Master Prospectus
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>
Information In Relation To The Fund – Risk Factors – Specific Risks When Investing In An Equity Fund	<p>Shariah status reclassification risk</p> <p><i>Applicable only to Eastspring Dana al-Islah</i></p> <p>a) <u>Shariah-compliant equity securities</u></p> <p>The risk refers to the risk that the currently held Shariah-compliant equity securities in the Fund may be reclassified as Shariah non-compliant in the periodic review of the securities by the SAC of the SC. If this occurs, the Manager will take the necessary steps to dispose of such Shariah non-compliant equity securities.</p> <p>Opportunity loss could occur due to the restriction on the Fund to retain the excess capital gains derived from the disposal of the reclassified Shariah non-compliant securities. In such an event, the Fund is required:</p>	<p>Shariah status reclassification risk</p> <p><i>Applicable only to Eastspring Dana al-Islah</i></p> <p>a) <u>Shariah-compliant equity securities</u></p> <p>The risk refers to the risk that the currently held Shariah-compliant equity securities in the Fund may be reclassified as Shariah non-compliant in the periodic review of the securities by the SAC of the SC or the Shariah Adviser. If this occurs, the External Investment Manager will take the necessary steps to dispose of such securities.</p> <p>Opportunity loss could occur due to the restriction on the Fund to retain the excess capital gains derived from the disposal of the reclassified Shariah non-compliant securities. In such an event, the Fund is required:</p>

Section	Master Prospectus	Supplementary Master Prospectus
Information In Relation To The Fund – Risk Factors – Specific Risks When Investing In An Equity Fund (continued)	<p>(i) to dispose of such securities with immediate effect or within one (1) calendar month if the value of the securities exceeds or is equal to the investment cost 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. The Fund is allowed to keep dividends received and capital gains from the disposal of the securities up to the last trading day before the effective date of Reclassification. However, any dividends received and excess capital gains from the disposal of the Shariah non-compliant securities on and after the effective date of Reclassification should be channeled to <i>baitulmal</i> and/or charitable bodies approved by the Shariah Adviser;</p> <p>(ii) to hold such securities if the value of the said securities is below the investment cost on the last trading day before the effective date of Reclassification until the total subsequent dividends received (if any) and the market price of the securities is equal to the cost of investment at which time disposal has to take place within one (1) calendar month, excess capital gains (if any) from the disposal of the securities should be channeled to <i>baitulmal</i> and/or charitable bodies approved by the Shariah Adviser; or</p>	<p>(i) to dispose of such securities with immediate effect or within one (1) calendar month if the value of the securities exceeds or is equal to the investment cost 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. The Fund is allowed to keep dividends received and capital gains from the disposal of the securities up to the last trading day before the effective date of Reclassification or Review. However, any dividends received and excess capital gains from the disposal of the Shariah non-compliant securities on and after the effective date of Reclassification or Review should be channeled to <i>baitulmal</i> and/or charitable bodies <u>advised</u> by the Shariah Adviser;</p> <p>(ii) to hold such securities if the value of the said securities is below the investment cost on the last trading day before the effective date of Reclassification or Review until the total subsequent dividends received (if any) and the market price of the securities is equal to the cost of investment at which time disposal has to take place within one (1) calendar month, excess capital gains (if any) from the disposal of the securities should be channeled to <i>baitulmal</i> and/or charitable bodies <u>advised</u> by the Shariah Adviser; or</p>

Section	Master Prospectus	Supplementary Master Prospectus
Information In Relation To The Fund – Risk Factors – Specific Risks When Investing In An Equity Fund (continued)	<p>(iii) to dispose of such securities at a price lower than the investment cost which will result in a decrease in the Fund's value.</p> <p>b) <u>Sukuk or Islamic money market instruments or Islamic deposits</u></p> <p>This risk refers to the risk of a possibility that the currently held sukuk or 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 Shariah non-compliant instruments bond or money market instruments or deposits.</p> <p>Note: Please refer to cleansing process for the Fund for details.</p>	<p>(iii) to dispose of such securities at a price lower than the investment cost which will result in a decrease in the Fund's value.</p> <p>b) <u>Sukuk or Islamic money market instruments or Islamic Deposits</u></p> <p>This risk refers to the risk of a possibility that the currently held sukuk or 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 External Investment Manager will take the necessary steps to dispose of or withdraw such bond or money market instruments or deposits.</p> <p>Note: Please refer to cleansing process for the Fund for details.</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
Information In Relation To The Fund – Other Information – Additional Information In Relation To Shariah-Compliant Fund (continued)	<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>
	(ii) Sukuk or Islamic money market instruments or Islamic deposits	(ii) Sukuk or Islamic money market instruments or Islamic Deposits
	<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>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
Information In Relation To The Fund – Other Information – Additional Information In Relation To Shariah-Compliant Fund (continued)	<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><u>Paragraph 1</u></p> <p>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 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>* These are fees incurred for the valuation for any investments of the Fund by independent valuers for the benefit of the Fund.</p>	<p><u>Paragraph 1</u></p> <p>Only expenses that are directly related and necessary to the operation and administration of the Funds or a Class and permitted by the Deed may be charged to the Funds or a Class respectively. The list of expenses related to the Funds or a Class is set out below:</p> <ul 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; and</u> • any other expenses allowed under the Deed. <p>* These are fees for the valuation of any investment or Shariah-compliant investment of the Fund.</p>

Section	Master Prospectus	Supplementary Master Prospectus
Fees, Charges and Expenses – Rebates And Soft Commissions	<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 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:</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><i>(added)</i></p> <p><u>4th paragraph</u> 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> 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> 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> 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	<u>3rd paragraph:</u> <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>	<u>3rd and 4th paragraphs:</u> 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:
	<u>4th paragraph:</u> 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.	(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> (b) <u>if the market price is higher than the original price, the original price at the point of cooling-off; and</u> (c) <u>the sales charge per Unit originally imposed on the day the Units were purchased.</u>
	<u>6th paragraph</u> 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.	<u>6th paragraph</u> 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.

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>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 <u>seven (7) Business Days</u> 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>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> <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>

Section	Master Prospectus	Supplementary Master Prospectus
The Management And The Administration Of The Fund – Roles, Duties And Responsibilities Of The Manager	<p><u>2nd paragraph:</u> 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>2nd paragraph:</u> 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>
The Management And the Administration Of The Fund – Board of Directors	<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 <i>Chairman, non-independent, non-executive director</i></p> <p>Iskander bin Ismail Mohamed Ali <i>Independent, non-executive director</i></p> <p>John Campbell Tupling <i>Independent, non-executive director</i></p> <p>Raymond Tang Chee Kin <i>Non-independent, executive director</i></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>
The Management And The Administration Of The Fund – Investment Committee	<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>

Section	Master Prospectus	Supplementary Master Prospectus
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>

ABOUT BIMB SECURITIES SDN BHD

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.

EXPERIENCE IN SHARIAH ADVISORY SERVICES

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.

ABOUT BIMB SECURITIES SDN BHD

BIMB Securities Sdn Bhd is a stockbroking subsidiary of BIMB Holdings Bank Islam Malaysia Berhad, 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.

EXPERIENCE IN SHARIAH ADVISORY SERVICES

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~~ Funds 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 eighty-five (85) Islamic funds including two (2) Islamic real estate investment trusts.

Section	Master Prospectus	Supplementary Master Prospectus
The Shariah Adviser (continued)	<p>ROLES AND RESPONSIBILITIES OF BIMB SECURITIES SDN BHD AS THE SHARIAH ADVISER</p> <p>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>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>In line with the SC's guidelines, the roles of BIMB Securities Sdn Bhd as the Shariah adviser are:</p> <ol 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; 	<p>ROLES AND RESPONSIBILITIES OF BIMB SECURITIES SDN BHD AS THE SHARIAH ADVISER</p> <p>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>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>In line with the SC's guidelines, the roles of BIMB Securities Sdn Bhd as the Shariah <u>adviser</u> are:</p> <ol style="list-style-type: none"> 1. <u>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;</u> 2. <u>to ensure that the Funds comply with the applicable Shariah rulings, principles and concepts endorsed by the SAC of the SC;</u>

Section	Master Prospectus	Supplementary Master Prospectus
The Shariah Adviser (continued)	<ol style="list-style-type: none"> 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; 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"> 3. <u>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;</u> 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>PROFILES OF THE SHARIAH PERSONNEL</p> <p>Ir. Dr. Muhamad Fuad bin Abdullah ("Dr. Muhamad Fuad")</p> <p>Dr. Muhamad Fuad, the designated person in-charge of all Shariah matters in BIMB Securities Sdn Bhd.</p> <p>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>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>He is the non-executive chairman of Gagasan Nadi Cergas Berhad, a board member of Universiti Tun Abd Razak Sdn Bhd ("UniRAZAK").</p> <p>He is the president of the Association of Shariah Advisers for Islamic Finance ("ASAS") for the 2020-2022 term.</p> <p>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>PROFILES OF THE SHARIAH PERSONNEL</p> <p>Ir. Dr. Muhamad Fuad bin Abdullah ("Dr. Muhamad Fuad")</p> <p>Dr. Muhamad Fuad is the designated person in-charge of all Shariah matters in BIMB Securities Sdn Bhd.</p> <p>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>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>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>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
The Shariah Adviser (continued)	<p data-bbox="228 244 498 287">Nurussaadah binti Nasarudin (“Nurussaadah”)</p> <p data-bbox="228 315 581 544">Nurussaadah 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 data-bbox="228 572 581 665">Nurussaadah graduated with a Bachelor of Shariah majoring in Islamic Banking and Economics from the University of Yarmouk, Jordan.</p> <p data-bbox="228 694 581 879">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 data-bbox="228 908 581 993">She is experienced in product development and review for Islamic capital market products specifically on Islamic stockbroking services.</p>	<p data-bbox="601 244 871 287">Nurussaadah binti Nasarudin (“Nurussaadah”)</p> <p data-bbox="601 315 959 544">Nurussaadah 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 data-bbox="601 572 959 665">Nurussaadah graduated with a Bachelor of Shariah majoring in Islamic Banking and Economics from the University of Yarmouk, Jordan.</p> <p data-bbox="601 694 959 879">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 data-bbox="601 908 959 993">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
Salient Terms Of the Deed – Permitted Expenses Payable By the Fund	<p>(d) costs, fees and expenses incurred for the valuation of any investment of the Fund by independent valuers for the benefit of the Fund;</p> <p>(i) costs, fees and expenses incurred in engaging any valuer, adviser or contractor for the benefit of the Fund;</p> <p>(m) remuneration and out of pocket expenses of the independent members of the investment committee of the Fund, unless the Manager decides otherwise;</p> <p>(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**.</p>	<p>(d) fees for the valuation of any investment for the Fund;</p> <p>(i) costs, fees and expenses incurred in engaging any adviser for the benefit of the Fund;</p> <p>(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;</p> <p>(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

(added)

Procedures and Processes for Termination of the Fund

Upon the termination of the Fund, the Trustee shall:

- (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

Section	Master Prospectus	Supplementary Master Prospectus
Salient Terms Of the Deed – Termination Of The Fund (continued)		<p>(b) from time to time distribute to the Unit Holders, in proportion to the number of Units held by them respectively:</p> <p>(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</p> <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>

Section	Master Prospectus	Supplementary Master Prospectus
Salient Terms Of the Deed – Termination Of The Fund (continued)		<p>In the event of the Fund being terminated:</p> <ul style="list-style-type: none"> (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; (b) the Manager and the Trustee shall notify the relevant authorities in such manner as may be prescribed by any relevant law; and (c) the Manager or the Trustee shall notify the Unit Holders in such manner as may be prescribed by any relevant law.
Salient Terms of the Deed – Termination Of Class		<p><i>(added)</i></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	<p>Provisions governing Unit Holders' meeting</p> <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>	<p>Provisions governing Unit Holders' meeting</p> <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> 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> 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>5th paragraph</p> <p>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>Deutsche Trustees Malaysia Berhad</p> <p>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 style="list-style-type: none"> 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.); 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; 3) Where the Manager appoints the Trustee to perform its back office functions (e.g. fund accounting and valuation); and 4) Where the Trustee has delegated its custodian functions for the Fund to Deutsche Bank (Malaysia) Berhad. 	<p>Deutsche Trustees Malaysia Berhad</p> <p>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 <u>Funds</u> within the following events:</p> <ol style="list-style-type: none"> 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.); 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; 3) Where the Manager appoints <u>DTMB</u> to perform its back office functions (e.g. fund accounting and valuation); and 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
Related Party Transactions And Conflict Of Interest (continued)	<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> do 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
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

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