

EASTSPRING INVESTMENTS ISLAMIC INCOME FUND

SEMI-ANNUAL REPORT

FOR THE SIX MONTHS FINANCIAL PERIOD
ENDED 30 SEPTEMBER 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 30 September 2023.

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

Should you require any assistance, please do not hesitate to contact our Client Services at 03-2778 1000.

Yours sincerely,

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

Raymond Tang Chee Kin

Non-Independent, Executive Director and Chief Executive Officer

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FUND INFORMATION

Name of Fund

Eastspring Investments Islamic Income Fund (the "Fund")

**Fund Category/
Type**

Islamic money market/income

Fund Objective

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

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

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

**Performance
Benchmark**

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

Source: www.maybank2u.com.my

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

**Fund Income
Distribution Policy**

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

KEY PERFORMANCE DATA FOR THE FINANCIAL PERIOD ENDED

Category	2023	2022	2021
	(%)	(%)	(%)
Cash and other assets	100.00	100.00	100.00
Total	100.00	100.00	100.00
Net Asset Value (NAV) (RM'000)	-	-	2,389,833
- Retail class	392,969	86,155	-
- Corporate class	2,070,985	2,143,763	-
Units In Circulation (Units '000)	-	-	4,603,655
- Retail class	725,158	163,686	-
- Corporate class	3,827,655	4,072,707	-
Net Asset Value Per Unit (RM)	-	-	0.5191
- Retail class	0.5419	0.5263	-
- Corporate class	0.5411	0.5264	-
Highest Net Asset Value Per Unit (RM)#	-	-	0.5191
- Retail class	0.5419	0.5263	-
- Corporate class	0.5411	0.5264	-
Lowest Net Asset Value Per Unit (RM)#	-	-	0.5185
- Retail class	0.5411	0.5258	-
- Corporate class	0.5403	0.5258	-
Total Return (%)			
- Capital Growth	-	-	-
- Retail class	1.38	0.92	-
- Corporate class	1.22	0.94	-
- Income Distribution	-	-	0.89
- Retail class	0.45	0.11	-
- Corporate class	0.61	0.11	-

KEY PERFORMANCE DATA (CONTINUED)

Category	2023	2022	2021
Total Return (%)	-	-	0.89
- Retail class	1.84	1.04	-
- Corporate class	1.84	1.06	-
Gross Distribution Per Unit (RM)	-	-	0.0046
- Retail class	0.0024	0.0006	-
- Corporate class	0.0033	0.0006	-
Net Distribution Per Unit (RM)	-	-	0.0046
- Retail class	0.0024	0.0006	-
- Corporate class	0.0033	0.0006	-
Total Expense Ratio (TER) (%)*	0.15	0.15	0.15
Portfolio Turnover Ratio (PTR) (times)^	4.95	6.44	6.59

Figures shown as ex-distribution.

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

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

KEY PERFORMANCE DATA (CONTINUED)

	1 year 1.10.2022 to 30.9.2023	3 years 1.10.2020 to 30.9.2023	5 years 1.10.2018 to 30.9.2023
	(%)	(%)	(%)

Average total return

- Retail class	3.54	2.44	2.80
- Corporate class	3.52	2.44	2.80

Year ended	1.4.2022 to 31.3.2023	1.4.2021 to 31.3.2022	1.4.2020 to 31.3.2021	1.4.2019 to 31.3.2020	1.4.2018 to 31.3.2019
	(%)	(%)	(%)	(%)	(%)

Annual total return

- Retail class	2.73	1.79	2.26	3.54	3.70
- Corporate class	2.73	1.79	2.26	3.54	3.70

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

Bases of calculation and assumptions made in calculating returns:

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

NAV_t = NAV at the end of the period

NAV_0 = NAV at the beginning of the period

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

Adjusted for unit split and distribution paid out for the period

n = Number of years

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

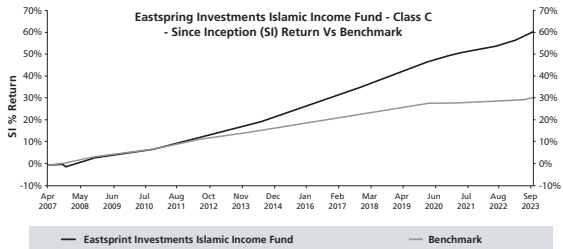
MANAGER'S REPORT

Fund Performance

Corporate Class

Over the 5-year period, the Fund recorded a return of 14.83%, outperforming its benchmark return of 4.62% by 10.21%.

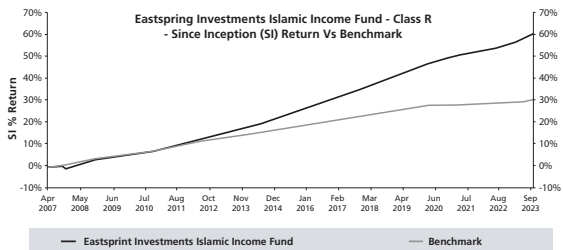
During the period under review, the Fund registered a return of 1.84%, outperforming its benchmark return of 0.63% by 1.21%.



Retail Class

Over the 5-year period, the Fund recorded a return of 14.83%, outperforming its benchmark return of 4.62% by 10.21%.

During the period under review, the Fund registered a return of 1.84%, outperforming its benchmark return of 0.63% by 1.21%.



MANAGER'S REPORT (CONTINUED)

Fund Performance (continued)

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

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

Benchmark: Maybank Islamic overnight deposit rate

Source: Lipper for Investment Management and www.maybank2u.com.my, as at 30 September 2023.

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

Analysis of Fund Performance

For the financial period ended 30 September 2023:

	Income Return	Capital Return*	Total Return	Total Return of Benchmark
	(%)	(%)	(%)	(%)
Retail class	0.45	1.38	1.84	0.63
Corporate class	0.61	1.22	1.84	0.63

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

MANAGER'S REPORT (CONTINUED)

Distribution/
Unit Split

Retail class

Ex-Date	Distribution per unit		Net Asset Value per unit	
	Gross (RM)	Net (RM)	Before	After
			Distribution (RM)	Distribution (RM)
17/4/2023	0.0001	0.0001	0.5354	0.5353
15/5/2023	0.0001	0.0001	0.5368	0.5367
15/6/2023	0.0001	0.0001	0.5384	0.5383
17/7/2023	0.0008	0.0008	0.5400	0.5392
15/8/2023	0.0002	0.0002	0.5408	0.5406
15/9/2023	0.0011	0.0011	0.5422	0.5411

Corporate class

Ex-Date	Distribution per unit		Net Asset Value per unit	
	Gross (RM)	Net (RM)	Before	After
			Distribution (RM)	Distribution (RM)
17/4/2023	0.0001	0.0001	0.5354	0.5353
15/5/2023	0.0001	0.0001	0.5369	0.5368
15/6/2023	0.0001	0.0001	0.5385	0.5384
17/7/2023	0.0009	0.0009	0.5401	0.5392
15/8/2023	0.0010	0.0007	0.5404	0.5397
15/9/2023	0.0011	0.0008	0.5411	0.5403

No unit split were declared for the financial period ended 30 September 2023.

MANAGER'S REPORT (CONTINUED)

Investment Strategy During the Period Under Review

While seeking potential reasonable returns, the Fund aims to ensure liquidity and preservation of capital.

For the period under review, the Fund invested in a portfolio of short-term Islamic deposits and Islamic money market placements of diversified maturities.

Asset Allocation

Asset Allocation	30-Sep 2023 (%)	31-Mar 2023 (%)	Changes (%)
Cash and other assets	100.00	100.00	0.00

Asset Allocation as at 30 September 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.

MARKET REVIEW

For the 6-month period under review, Bank Negara Malaysia (“BNM”) had raised the Overnight Policy Rate (“OPR”) by 25bps to 3%. At the recent Monetary Policy Committee (“MPC”) meeting in September 2023, BNM recognized that the global economy has continued to expand, driven by sustained domestic demand and supported by strong labour market conditions. Nevertheless, the global growth remained weighed down by the elevated core inflation and higher interest rates. Headline inflation moderated, but core inflation remained above historical averages. For most central banks, the monetary policy stance is likely to remain tight. The global outlook remained subject to downside risks, primarily due to a slower momentum in major economies, higher-than-expected inflation outturns, further escalation of geopolitical tensions, and a sharp tightening in financial market conditions.

Malaysia economy was affected by slower external demand and a decline in commodity production. Moving forward, growth will continue to be driven by resilient domestic demand, better employment and income prospects and improvement of investment activity by continued progress of multi-year infrastructure projects. These developments will continue to underpin the domestic growth momentum into 2024.

The MPC viewed that at the current level of the OPR, the stance of monetary policy remained accommodative. The MPC will continue to assess the evolving conditions and their implications on the overall outlook for domestic inflation and growth.

In tandem with the OPR hike of 25bps from 2.75% to 3.00% for the 6-month period, the interbank short-term rates were adjusted upwards, with the overnight and 1-week rates rose from 2.73% - 2.81% at the beginning period to 3.03% - 3.16% respectively, while the 1-month rates were traded higher from 2.94% - 2.96% to 3.25% - 3.28%.

Similarly, the rate hike effect spilled over to the short-term Bills market, shifting the yields higher across the curve. Both 1-month and 1-year yields surged by 34bps and 19bps to close the month at 3.10% and 3.25% respectively.

REBATES AND SOFT COMMISSIONS

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

SECURITIES LENDING OR REPURCHASE TRANSACTIONS

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

EASTSPRING INVESTMENTS ISLAMIC INCOME FUND

UNAUDITED FINANCIAL STATEMENTS

FOR THE SIX MONTHS FINANCIAL PERIOD ENDED 30 SEPTEMBER 2023

STATEMENT BY THE MANAGER

We, Tang Chee Kin and John Campbell Tupling, being two of the Directors of Eastspring Investments Berhad, do hereby state that, in the opinion of the Manager, the accompanying unaudited financial statements set out on pages 15 to 42 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 30 September 2023 and of its financial performance, changes in net asset attributable to unit holders and cash flows for the six months financial period ended on that date in accordance with the Malaysian Financial Reporting Standards and International Financial Reporting Standards.

For and on behalf of the Manager,
EASTSPRING INVESTMENTS BERHAD

TANG CHEE KIN
Executive Director/Chief Executive Officer

JOHN CAMPBELL TUPLING
Independent, Non-Executive Director

Kuala Lumpur
Date: 22 November 2023

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

We have acted as Trustee of the Fund for the financial period ended 30 September 2023 and we hereby confirm to the best of our knowledge, after having made all reasonable enquiries, Eastspring Investments Berhad has operated and managed the Fund during the period covered by these financial statements in accordance with the following:-

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

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

Ng Hon Leong
Head, Fund Operations

Sylvia Beh
Chief Executive Officer

Kuala Lumpur
Date: 22 November 2023

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

We hereby confirm the following:

1. To the best of our knowledge, after having made all reasonable enquiries, Eastspring Investments Berhad has operated and managed the Fund for the period covered by these financial statements namely, the semi-annual period ended 30 September 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

NURUL AQILA SUFIYAH LOKMAN

Designated Shariah Officer

Kuala Lumpur

Date: 22 November 2023

UNAUDITED STATEMENT OF COMPREHENSIVE INCOME

FOR THE SIX MONTHS FINANCIAL PERIOD ENDED 30 SEPTEMBER 2023

	Note	6-months financial period ended 30.9.2023	6-months financial period ended 30.9.2022
		RM	RM
INVESTMENT INCOME			
Profit income from Islamic deposits with licensed financial institutions at fair value through profit or loss		46,809,753	30,236,800
EXPENSES			
Management fee	3	(2,967,737)	(3,179,571)
Trustee fee	4	(474,838)	(508,731)
Audit fee		(3,900)	(3,911)
Tax agent fee		(1,850)	(1,705)
Other expenses		(9,785)	(9,212)
		<u>(3,458,110)</u>	<u>(3,703,130)</u>
PROFIT BEFORE FINANCE COST AND TAXATION		43,351,643	26,533,670
FINANCE COST	5	<u>(15,213,719)</u>	<u>(2,928,858)</u>
PROFIT BEFORE TAXATION		28,137,924	23,604,812
TAXATION	6	<u>-</u>	<u>-</u>
INCREASE IN NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS		<u>28,137,924</u>	<u>23,604,812</u>
Increase in net assets attributable to unit holders is made up of the following:			
Realised amount		<u>28,137,924</u>	<u>23,604,812</u>

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

UNAUDITED STATEMENT OF FINANCIAL POSITION

AS AT 30 SEPTEMBER 2023

	Note	2023	2022
		RM	RM
ASSETS			
Cash and cash equivalents		85,797,802	4,654,240
Financial assets at fair value through profit or loss	7	<u>2,381,052,209</u>	<u>2,225,975,242</u>
TOTAL ASSETS		<u>2,466,850,011</u>	<u>2,230,629,482</u>
LIABILITIES			
Accrued management fee		528,610	491,964
Amount due to Manager		2,271,434	-
Amount due to Trustee		84,578	78,714
Distribution payable		-	119,329
Other payables and accruals		<u>11,229</u>	<u>20,552</u>
TOTAL LIABILITIES (EXCLUDING NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS)		<u>2,895,851</u>	<u>710,559</u>
NET ASSET VALUE OF THE FUND		<u>2,463,954,160</u>	<u>2,229,918,923</u>
NET ASSET ATTRIBUTABLE TO UNIT HOLDERS		<u>2,463,954,160</u>	<u>2,229,918,923</u>
REPRESENTED BY:			
FAIR VALUE OF OUTSTANDING UNITS			
Retail class		392,968,789	86,155,431
Corporate class		<u>2,070,985,371</u>	<u>2,143,763,492</u>
NUMBER OF UNITS IN CIRCULATION (UNITS)			
Retail class	9	725,158,165	163,685,961
Corporate class	9	<u>3,827,655,207</u>	<u>4,072,706,938</u>
NET ASSET VALUE PER UNIT (EX-DISTRIBUTION) (RM)			
Retail class		0.5419	0.5263
Corporate class		<u>0.5411</u>	<u>0.5264</u>

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

UNAUDITED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS

FOR THE SIX MONTHS FINANCIAL PERIOD ENDED 30 SEPTEMBER 2023

	Note	2023	2022
		RM	RM
Net assets attributable to unit holders at the beginning of the financial period		1,918,543,375	2,615,810,188
Movement in unit holders' contribution:			
Creation of units from applications			
Retail class		430,647,799	99,103,448
Corporate class		2,175,649,460	1,696,534,439
Creation of units from distributions			
Retail class		270,924	138,136
Corporate class		8,819,397	1,587,508
Cancellation of units			
Retail class		(94,492,849)	(108,309,459)
Corporate class		(2,003,621,870)	(2,098,550,149)
		<u>2,435,816,236</u>	<u>2,206,314,111</u>
Increase in net assets attributable to unit holders during the financial period		<u>28,137,924</u>	<u>23,604,812</u>
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS AS AT THE END OF THE FINANCIAL PERIOD		<u>2,463,954,160</u>	<u>2,229,918,923</u>

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

UNAUDITED STATEMENT OF CASH FLOWS

FOR THE SIX MONTHS FINANCIAL PERIOD ENDED 30 SEPTEMBER 2023

	6-months financial period ended 30.9.2023	6-months financial period ended 30.9.2022
	RM	RM
CASH FLOWS FROM OPERATING ACTIVITIES		
Proceeds from maturity of Islamic deposits with licensed financial institutions	11,462,000,000	16,506,624,006
Placement of Islamic deposits with licensed financial institutions	(11,988,950,000)	(16,120,030,000)
Profit income received from Islamic deposits with licensed financial institutions	35,632,218	30,236,800
Management fee paid	(2,824,714)	(3,286,277)
Trustee fee paid	(451,954)	(525,804)
Payment for other fees and expenses	(18,866)	(14,544)
Net cash (used in)/generated from operating activities	<u>(494,613,316)</u>	<u>413,004,181</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Cash proceeds from units created	2,606,297,259	1,795,637,887
Payments for cancellation of units	(2,095,891,047)	(2,206,986,549)
Distribution paid	(6,209,242)	(1,083,885)
Net cash generated from/(used in) financing activities	<u>504,196,970</u>	<u>(412,432,547)</u>
NET INCREASE IN CASH AND CASH EQUIVALENTS	9,583,654	571,634
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL PERIOD	<u>76,214,148</u>	<u>4,082,606</u>
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL PERIOD	<u>85,797,802</u>	<u>4,654,240</u>

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

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES FOR THE SIX MONTHS FINANCIAL PERIOD ENDED 30 SEPTEMBER 2023

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

A. BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS

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

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

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

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

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

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

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

B. INCOME RECOGNITION

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

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

C. TAXATION

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

D. FUNCTIONAL AND PRESENTATION CURRENCY

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

E. FINANCIAL ASSETS AND FINANCIAL LIABILITIES

i. Classification

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

- those to be measured subsequently at fair value through profit or loss, and
- those to be measured at amortised cost

The Fund classifies its investments based on both the Fund's business model for managing those financial assets and the contractual cash flow characteristics of the financial assets. The portfolio of financial assets is managed and performance is evaluated on a fair value basis. The Fund is primarily focused on fair value information and uses that information to assess the assets' performance and to make decisions. The contractual cash flows of the Fund's Islamic deposits with licensed financial institutions are solely principal and interest¹, however, these instruments are neither held for the purpose of collecting contractual cash flows nor held both for collecting contractual cash flows and for sale. The collection of contractual cash flows is only incidental to achieving the Fund's business model's objective. Consequently, all investments are measured at fair value through profit or loss.

The Fund classifies cash and cash equivalents as financial assets at amortised cost as these financial assets are held to collect contractual cash flows consisting of the amount outstanding.

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

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

ii. Recognition and measurement

Regular purchases and sales of financial assets are recognised on the trade date, the date on which the Fund commits to purchase or sell the asset. Shariah-compliant investments are initially recognised at fair value.

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

Financial liabilities are recognised in the statement of financial position when, and only when, the Fund becomes a party to the contractual provisions of the financial instrument.

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

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 the 12-month expected credit losses as any such impairment would be wholly insignificant to the Fund.

iv. Significant increase in credit risk

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

v. Definition of default and credit-impaired financial assets

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

vi. Write-off

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

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 with original maturities of three months or less that is readily convertible to known amounts of cash and which is subject to an insignificant risk of changes in value.

G. CREATION AND CANCELLATION OF UNITS

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

The Fund issues cancellable units in two classes of units, known respectively as Retail class and Corporate class, which are cancelled at the unit holder's option and do not have identical features subject to restrictions as stipulated in Prospectus and the Securities Commission's ("SC") Guidelines on Unit Trust Funds. The units are classified as financial liabilities. Cancellable units can be put back to the Fund at any time for cash equal to a proportionate share of the Fund's net asset value of respective classes. The outstanding units is carried at the redemption amount that is payable at the statement of financial position date if the unit holders exercise the right to put the unit back to the Fund.

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

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

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

I. FINANCE COST

A distribution to the Fund's unit holders is accounted for as a finance cost in the statement of comprehensive income, when they are appropriately authorised and no longer at the discretion of the Fund. A proposed distribution is recognised as a liability in the financial period in which it is approved by the Trustee of the Fund.

J. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS IN APPLYING ACCOUNTING POLICIES

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

Estimates and judgements are continually evaluated by the Manager and the Trustee and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

In undertaking any of the Fund's Shariah-compliant investment, the Manager will ensure that all assets of the Fund under management will be valued appropriately, that is at fair value and in compliance with the SC's Guidelines on Unit Trust Funds.

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS

FOR THE SIX MONTHS FINANCIAL PERIOD ENDED 30 SEPTEMBER 2023

1. INFORMATION ON THE FUND

Eastspring Investments Islamic Income Fund (the "Fund") was constituted pursuant to the execution of a Deed dated 10 January 2007 as modified by a Master Supplemental Deed dated 12 July 2007 and the Second Supplemental Master Deed dated 30 November 2009 between HSBC (Malaysia) Trustee Bhd ("HSBC Trustee") and Eastspring Investments Berhad (the "Manager"). The Fund replaced HSBC Trustee with Deutsche Trustees Malaysia Berhad (the "Trustee") effective 1 October 2010. A Supplemental Master Deed was entered into between the Manager and the Trustee on 30 July 2010 to effect the change of trustee from HSBC Trustee to the Trustee followed by Second Supplemental Master Deed dated 28 January 2011, Third Supplemental Master Deed dated 9 March 2011, Fourth Supplemental Master Deed dated 20 January 2012, Fifth Supplemental Master Deed dated 26 March 2014, Sixth Supplemental Master Deed dated 2 January 2015, Seventh Supplemental Master Deed dated 11 July 2016, Eighth Supplemental Master Deed dated 25 January 2017, Ninth Supplemental Master Deed dated 11 December 2017, Tenth Supplemental Master Deed dated 4 June 2018, Eleventh Supplemental Master Deed dated 30 September 2021, Twelfth Supplemental Master Deed dated 29 June 2022 and Thirteen Supplemental Master Deed dated 29 November 2022 (collectively referred to as the "Deeds").

The Fund was launched on 8 February 2007 and will continue its operations until terminated as provided under Part 12 of the Deed.

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

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

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

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

2. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Fund is exposed to a variety of risks, which include market risk (inclusive of exposure to interest rate risk), liquidity risk, credit/default risk, fund management risk, non-compliance risk, capital risk and Shariah status reclassification risk.

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

	Note	Financial assets at amortised cost	Financial assets at fair value through profit or loss	Total
		RM	RM	RM
<u>2023</u>				
Cash and cash equivalents		85,797,802	-	85,797,802
Islamic deposits with licensed financial institutions	7	-	2,381,052,209	2,381,052,209
		<u>85,797,802</u>	<u>2,381,052,209</u>	<u>2,466,850,011</u>
<u>2022</u>				
Cash and cash equivalents		4,654,240	-	4,654,240
Islamic deposits with licensed financial institutions	7	-	2,225,975,242	2,225,975,242
		<u>4,654,240</u>	<u>2,225,975,242</u>	<u>2,230,629,482</u>

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

Market risk

Exposure to interest rate risk

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

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

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

As at the date of the statement of financial position, all the financial assets and financial liabilities have no exposure to interest rate movement except for Islamic deposits with licensed financial institutions of RM2,381,052,209 (2022: RM2,225,975,242) which have weighted average maturities of less than 116 days (2022: 46 days).

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

Liquidity risk

Liquidity risk is the risk that the Fund will encounter difficulty in meeting its financial obligations. Generally, all investments are subject to a certain degree of liquidity risk depending on the nature of the investment instruments, market, sector and other factors. For the purpose of the Fund, the Manager will attempt to balance the entire portfolio by investing in a mix of assets with satisfactory trading volume and those that occasionally could encounter poor liquidity. This is expected to reduce the risks for the entire portfolio without limiting the Fund's growth potentials.

The Fund maintains sufficient level of Islamic liquid assets, after consultation with the Trustee, to meet anticipated payments and cancellations of units by unit holders. Islamic liquid assets comprise bank balances, Islamic deposits with licensed financial institutions and other Shariah-compliant instruments which are capable of being converted into cash within 7 days.

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

	Less than 1 month	Between 1 month to 1 year	Total
	RM	RM	RM
<u>2023</u>			
Accrued management fee	528,610	-	528,610
Amount due to Manager	2,271,434	-	2,271,434
Amount due to Trustee	84,578	-	84,578
Other payables and accruals	-	11,229	11,229
Net assets attributable to unit holders	<u>2,463,954,160</u>	-	<u>2,463,954,160</u>
Contractual undiscounted cash outflows	<u>2,466,838,782</u>	<u>11,229</u>	<u>2,466,850,011</u>
<u>2022</u>			
Accrued management fee	491,964	-	491,964
Amount due to Trustee	78,714	-	78,714
Distribution payables	119,329	-	119,329
Other payables and accruals	-	20,552	20,552
Net assets attributable to unit holders	<u>2,229,918,923</u>	-	<u>2,229,918,923</u>
Contractual undiscounted cash outflows	<u>2,230,608,930</u>	<u>20,552</u>	<u>2,230,629,482</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. The Manager manages the credit risk by undertaking credit evaluation to minimise such risk.

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

The credit risk arising from placements of Islamic deposits with licensed financial institutions is managed by ensuring that the Fund will only place Islamic deposits in reputable licensed financial institutions. The settlement terms of the proceeds from the creation of units receivable from the Manager are governed by the SC's Guidelines on Unit Trust Funds.

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

	Financial assets at fair value through profit or loss	Cash and cash equivalents	Total
	RM	RM	RM
<u>2023</u>			
Financial Services			
- AAA	1,707,728,255	-	1,707,728,255
- AA1	120,257,292	85,797,802	206,055,094
- AA3	553,066,662	-	553,066,662
	<u>2,381,052,209</u>	<u>85,797,802</u>	<u>2,466,850,011</u>
<u>2022</u>			
Financial Services			
- AAA	1,070,521,919	-	1,070,521,919
- AA1	-	4,654,240	4,654,240
- AA2	440,946,147	-	440,946,147
- AA3	714,507,176	-	714,507,176
	<u>2,225,975,242</u>	<u>4,654,240</u>	<u>2,230,629,482</u>

None of these financial assets are past due or impaired.

Fund management risk

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

Non-compliance risk

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

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

Capital risk

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

Shariah status reclassification risk

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

Fair value estimation

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market 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) are based on quoted market prices at the close of trading on the financial period end date. The Fund utilises the last traded market price for financial assets where the last traded price falls within the bid-ask spread. In circumstances where the last traded price is not within the bid-ask spread, the Manager will determine the point within the bid-ask spread that is representative of the fair value.

An active market is a market in which transactions for the asset 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:

Islamic deposits with licensed financial institutions

-	2,381,052,209	-	2,381,052,209
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2022

Financial assets at fair value through profit or loss:

Islamic deposits with licensed financial institutions

-	2,225,975,242	-	2,225,975,242
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The financial assets are short term Shariah-compliant financial instruments for which the carrying amount approximates the fair values.

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

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

3. MANAGEMENT FEE

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

For the financial period ended 30 September 2023, the management fee is recognised at a rate of 0.25% (2022: 0.25%) per annum on the net asset value of the Fund, calculated at a daily basis.

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

4. TRUSTEE FEE

In accordance with the Deed, the Trustee is entitled to an annual fee at a rate not exceeding 0.50% per annum of the net asset value of the Fund, subject to a minimum fee of RM18,000 per annum (excluding foreign custodian fees and charges).

For the financial period ended 30 September 2023, the Trustee fee is recognised at a rate of 0.04% (2022: 0.04%) subject to minimum fee of RM18,000 per annum on the net asset value of the Fund, calculated on daily basis.

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

5. DISTRIBUTIONS

	6-months financial period ended 30.9.2023	6-months financial period ended 30.9.2022
	RM	RM
Distributions to unit holders are from the following sources:		
Profit income earned from Islamic deposits	17,010,595	3,334,375
Gross realised income	17,010,595	3,334,375
Less: Expenses	(1,796,876)	(405,517)
	<u>15,213,719</u>	<u>2,928,858</u>

During the financial period ended 30 September, distributions were made as follows:

Ex-Date	Gross/net distribution	
	2023 Sen/Unit	2022 Sen/Unit
<u>Corporate Class</u>		
17 April/20 April	0.01	0.01
15 May/17 May	0.01	0.01
15 June	0.01	0.01
17 July/15 July	0.09	0.01
15 August	0.10	0.01
15 September	0.11	0.01
	<hr/>	<hr/>
	0.33	0.06
<u>Retail Class</u>		
17 April/20 April	0.01	0.01
15 May/17 May	0.01	0.01
15 June	0.01	0.01
17 July/15 July	0.08	0.01
15 August	0.02	0.01
15 September	0.11	0.01
	<hr/>	<hr/>
	0.24	0.06

Gross distribution is derived using total income less total expenses. The distribution is made from current and prior financial years' realised income.

Gross distribution per unit is derived from gross realised income less expenses divided by the number of units in circulation, while net distribution for unit is derived from gross realised income less expenses and taxation divided by the number of units in circulation.

6. TAXATION

	6-months financial period ended 30.9.2023	6-months financial period ended 30.9.2022
	RM	RM
Tax charged for the financial period:		
Current taxation	-	-

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

	6-months financial period ended 30.9.2023	6-months financial period ended 30.9.2022
	RM	RM
Profit before taxation	43,351,643	26,533,670
Tax at Malaysian statutory rate of 24% (2022: 24%)	10,404,394	6,368,081
Tax effect of:		
Shariah-compliant investment income not subject to tax	(11,234,341)	(7,256,832)
Expenses not deductible for tax purposes	116,754	124,715
Restriction on tax deductible expenses for Unit Trust Funds	713,193	764,036
Taxation	-	-

7. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	2023	2022
	RM	RM
Financial assets at fair value through profit or loss:		
Islamic deposits with licensed financial institutions*	<u>2,381,052,209[#]</u>	<u>2,225,975,242</u>

* Includes profit receivable of RM21,222,209 (2022: RM11,275,242).

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

	2023	2022
	%	%
Islamic deposits with licensed financial institutions	<u>4.03</u>	<u>2.89</u>

The Islamic deposits have a weighted average maturity of 116 days (2022: 46 days).

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

[#] There was non-compliance issue arising for the value of the Fund's placement in Islamic deposits with any single institution must not exceed 20% of the Fund's net asset value. The Fund's exposure for Public Islamic Bank Berhad had exceeded threshold limit from 18 September 2023 onward due to redemption and has been rectified on 3 November 2023.

8. SHARIAH INFORMATION OF THE FUND

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

9. UNITS IN CIRCULATION

	Retail class	Corporate class	Total
	No. of units	No. of units	No. of units
<u>2023</u>			
At the beginning of the financial period	101,758,675	3,487,779,847	3,589,538,522
Creation of units from applications during the financial period	797,805,594	4,039,825,801	4,837,631,395
Creation of units from distributions during the financial period	501,781	16,345,052	16,846,834
Cancellation of units during the financial period	(174,907,886)	(3,716,295,493)	(3,891,203,379)
At the end of the financial period	<u>725,158,165</u>	<u>3,827,655,207</u>	<u>4,552,813,372</u>
<u>2022</u>			
At the beginning of the financial period	180,475,182	4,835,599,016	5,016,074,198
Creation of units from applications during the financial period	189,554,748	3,242,579,853	3,432,134,601
Creation of units from distributions during the financial period	263,824	3,032,315	3,296,139
Cancellation of units during the financial period	(206,607,793)	(4,008,504,246)	(4,215,112,039)
At the end of the financial period	<u>163,685,961</u>	<u>4,072,706,938</u>	<u>4,236,392,899</u>

10. TRANSACTIONS WITH FINANCIAL INSTITUTIONS

Details of transactions with financial institutions are as follows:

Name of financial institutions	Value of trades RM	Percentage of total trades %
<u>2023</u>		
Hong Leong Islamic Bank Berhad	3,933,620,000	32.81
Public Islamic Bank Berhad	2,861,940,000	23.88
CIMB Islamic Bank Berhad	1,547,800,000	12.91
RHB Islamic Bank Berhad	1,428,320,000	11.91
Maybank Islamic Berhad	1,310,460,000	10.93
AmBank Islamic Berhad	506,810,000	4.23
Bank Islam Malaysia Berhad	300,000,000	2.50
OCBC Al-Amin Bank Berhad	100,000,000	0.83
	11,988,950,000	100.00
<u>2022</u>		
CIMB Islamic Bank Berhad	8,756,770,000	54.32
RHB Islamic Bank Berhad	4,371,590,000	27.12
Hong Leong Islamic Bank Berhad	1,457,120,000	9.04
AmBank Islamic Berhad	683,200,000	4.24
Bank Islam Malaysia Berhad	638,900,000	3.96
Public Islamic Bank Berhad	212,450,000	1.32
	16,120,030,000	100.00

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

There are only 8 financial institutions for the financial period ended 30 September 2023 (2022: 6 financial institutions).

11. TOTAL EXPENSE RATIO (“TER”)

	2023	2022
	%	%
TER	0.15	0.15

TER is derived from the following calculation:

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

A = Management fee

B = Trustee fee

C = Audit fee

D = Tax agent fee

E = Other expenses

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

The average net asset value of the Fund for the financial period calculated on a daily basis is RM2,368,266,116 (2022: RM2,533,430,154).

12. PORTFOLIO TURNOVER RATIO (“PTR”)

	2023	2022
PTR (times)	4.95	6.44

PTR is derived from the following calculation:

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

where:

total acquisitions for the financial period = RM11,988,950,000 (2022: RM16,120,030,000)

total disposals for the financial period = RM11,462,000,000 (2022: RM16,508,190,000)

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

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

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

Units held by Manager:

	2023		2022	
	No. of units	RM	No. of units	RM
Eastspring Investments Berhad	1,402	759	1,395	734

The above units were transacted at the prevailing market price.

The units are held legally and beneficially by the Manager and are within the prescribed limit allowed by SC's Guidelines on Unit Trust Funds. Other than the above, there were no units held by the Directors or parties related to the Manager.

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

14. APPROVAL OF FINANCIAL STATEMENTS

The unaudited financial statements have been approved for issue by the Manager on 22 November 2023.

CORPORATE DIRECTORY

THE MANAGER

NAME

EASTSPRING INVESTMENTS BERHAD

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200001028634 (531241-U)

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NAME

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