



A Prudential plc company 

EASTSPRING INVESTMENTS ASIA PACIFIC EQUITY MY FUND

ANNUAL REPORT

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023



Dear Valued Investor,

Greetings from Eastspring Investments Berhad!

First and foremost, we would like to take this opportunity to thank you for choosing to invest with Eastspring Investments Berhad.

We are pleased to enclose a copy of the Annual/Semi-annual/Quarterly Fund Reports of Eastspring Investments Berhad's fund(s) for the reporting period ended 31 March 2023.

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

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

Yours sincerely,

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

Raymond Tang Chee Kin

Non-Independent, Executive Director and Chief Executive Officer

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FUND INFORMATION

Name of Fund	Eastspring Investments Asia Pacific Equity MY Fund (the "Fund")
Fund Category/ Type	Equity/growth
Fund Objective	<p>The Fund seeks to provide a medium to long-term capital growth.</p> <p>ANY MATERIAL CHANGES TO THE FUND'S OBJECTIVE WOULD REQUIRE UNIT HOLDERS' APPROVAL.</p>
Performance Benchmark	<p>The performance benchmark of the Fund is the Morgan Stanley Capital International All Country Asia Pacific ex Japan Index ("MSCI AC APxJ Index").</p> <p>Source: www.msci.com</p> <p>Note: The risk profile of the Fund is different from the risk profile of the performance benchmark.</p>
Fund Income Distribution Policy	Incidental

KEY PERFORMANCE DATA

FOR THE FINANCIAL YEAR ENDED

Category	2023	2022	2021
	(%)	(%)	(%)
Quoted securities			
Consumer Discretionary	16.20	17.51	13.93
Consumer Staple	2.90	2.45	0.99
Consumer Services	-	-	1.22
Energy	3.62	4.16	0.83
Financial	14.04	11.99	15.37
Health Care	3.10	3.86	6.89
Industrial	9.75	8.59	3.80
Information Technology	21.65	33.00	40.56
Material	4.83	7.62	4.36
Real Estate	1.25	2.54	1.02
Technology	-	1.88	0.96
Telecommunication Services	10.30	2.41	1.83
Utilities	0.90	1.32	3.57
	88.54	97.33	95.33
Cash and other assets	11.46	2.67	4.67
Total	100.00	100.00	100.00

KEY PERFORMANCE DATA (CONTINUED)

Category	2023	2022	2021
Net Asset Value (NAV) (RM'000)	47,141	52,789	54,676
Units In Circulation (Units '000)	70,491	74,917	66,772
Net Asset Value Per Unit (RM)	0.6688	0.7046	0.8189
Highest Net Asset Value Per Unit (RM)#	0.6688	0.8663	0.8857
Lowest Net Asset Value Per Unit (RM)#	0.6460	0.6090	0.5829
Total Return (%)			
- Capital Growth	(5.08)	(13.96)	38.16
- Income Distribution	3.23	-	-
Total Return (%)	(2.01)	(13.96)	38.16
Gross Distribution Per Unit (RM)	0.0211	-	-
Net Distribution Per Unit (RM)	0.0211	-	-
Total Expense Ratio (TER) (%)*	1.78	1.76	2.11
Portfolio Turnover Ratio (PTR) (times)^	0.28	0.99	1.59

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	(2.01)	5.22	(1.49)

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	(2.01)	(13.96)	38.16	(18.01)	(2.86)

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 = 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.

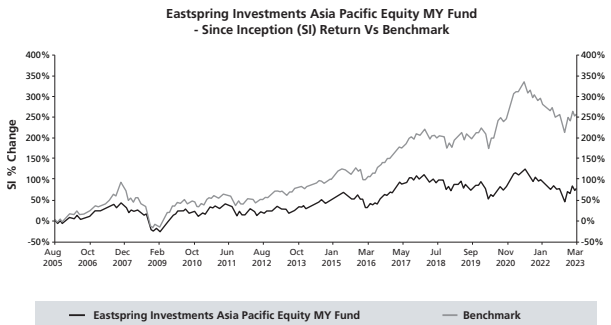
MANAGER'S REPORT

Fund Performance

Over the 5-year period, the Fund recorded a return of -7.23%, underperforming the benchmark return of 21.09% by 28.32%.

For the period under review, the Fund registered a return of -2.01%, outperforming the benchmark return of -4.41% by 2.40%.

The outperformance for the period under review was due to stock selections. The overweight in EV battery and China reopening plays contributed positively to relative performance. Key contributors were Overweight in LG Chemical, Tongcheng Travel, Samsung SDI, AirTac and Trip.com.



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

Benchmark: Morgan Stanley Capital International All Country Asia Pacific ex Japan Index ("MSCI AC APxJ Index").

Source: Lipper for Investment Management and www.msci.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
(%)	(%)	(%)	(%)
3.23	(5.08)	(2.01)	(4.41)

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

Distribution/ Unit Split

Ex-Date	17-Mar-23
Distribution Per Unit	(RM)
Gross	0.0211
Net	0.0211
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	0.6741
Less: distribution	(0.0211)
Net Asset Value after distribution	0.6530

Investment Strategy During the Period Under Review

During the period under review, we overweighted China, Korea, Thailand and Taiwan for Covid-recovery, technology and electric vehicle upcycle positioning. We underweighted India due to their relatively more expensive valuation. In terms of sector, we overweighted technology and telco sectors while underweighted financials.

Our investment themes focused on China reopening, digitalization transformation, 5G upgrades, EV upcycle, trade diversion from China and domestic consumption.

MANAGER'S REPORT (CONTINUED)

Asset Allocation

Asset Allocation	31-Mar 2023 (%)	31-Mar 2022 (%)	Changes (%)
Quoted securities	88.54	97.33	(8.79)
Cash and other assets	11.46	2.67	8.79

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.

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

MANAGER'S REPORT (CONTINUED)

State of Affairs of the Fund (continued)

- a. Replacement of the terminology of "interim" with "semi-annual".
- b. We have added definition of "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 and trustee's email address.
- e. 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.

- f. 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.

MANAGER'S REPORT (CONTINUED)

State of Affairs of the Fund (continued)

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- g. 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.
 - h. We have included additional risk disclosure of "suspension of redemption request risk" and additional disclosure in relation to liquidity management.
 - i. 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

The first six months of the period under review saw impressive returns for most asset classes with only 2 assets registering negative returns, ie the US\$ and Brent oil. This coincided well with the reopening of economies from March 2022 onwards as most governments gradually lifted travel restrictions, after the Omicron variant proved to be much less severe than initially feared.

While the reopening was welcomed by investors, the disruption in the supply chain globally caused by tight labour conditions, further exacerbated by sudden lockdowns in China which suffered from a delayed spread of Covid-19 infections, puts much pressure on inflation. Geopolitical risk heightened following Russia's invasion of Ukraine in late January 2022, which sent many markets into disarray, specifically in the commodity space. With crude oil surging back up to US\$ 140 and Europe's natural gas prices rising >400% to record high levels, inflation was pushed even higher. This resulted in a rapid tightening in monetary policies across central banks triggering recessionary concerns, particularly in Europe and US.

The announcements of staff layoffs since the 4Q of 2022 in the US, by the large tech companies like Amazon, Twitter and Meta, only to be followed by the financials earlier this year heightened further the recessionary risk in their economy. This concern was quickly reflected in the investment world with all asset classes turning into negative returns for the 12-month period under review except for the US\$ and gold.

Within equities, only developed Europe was flat, while Asia Pacific ex-Japan equities (-11.4%) and US equities (-10.0%) registered a negative return for the period under review. Within Asia, Korea was the worst performer at -16.0%, followed closely by Philippines -14.8% and then India -12.7%. Indonesia was the best performer which registered a small negative return of 2.8%, thanks to strong performance within its healthcare, energy and consumer staples sectors. Breaking down the sectors further, only one sector registered positive total returns within Asia and that was consumer staples (+1.0%). Interesting to note that the countries with huge populations like China/HK, India and Indonesia all posted positive returns in this segment. The worst performer within Asia was utilities, registering a 20.4% decline.

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.

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EASTSPRING INVESTMENTS ASIA PACIFIC EQUITY MY FUND

FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023

STATEMENT BY THE MANAGER

We, Tang Chee Kin and John Campbell Tupling, being two of the Directors of Eastspring Investments Berhad, do hereby state that, in the opinion of the Manager, the accompanying financial statements set out on pages 20 to 79 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 ASIA PACIFIC EQUITY MY FUND ("Fund")

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

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

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

For Deutsche Trustees Malaysia Berhad

Soon Lai Ching
Senior Manager, Trustee Operations

Jiva Munusamy
Head, Client Management

Kuala Lumpur
Date: 29 May 2023

INDEPENDENT AUDITORS' REPORT TO THE UNIT HOLDERS OF EASTSPRING INVESTMENTS ASIA PACIFIC EQUITY MY FUND

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Our opinion

In our opinion, the financial statements of Eastspring Investments Asia Pacific Equity MY Fund ("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 20 to 79.

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/(LOSS)			
Gross dividend income		1,125,151	997,950
Interest income from deposits			
with licensed financial institutions		15,436	10,777
Net loss on foreign currency exchange		(270,691)	(102,422)
Net loss on financial assets at			
fair value through profit or loss	7	(727,249)	(7,721,877)
		<u>142,647</u>	<u>(6,815,572)</u>
EXPENSES			
Management fee	3	(738,784)	(814,546)
Trustee fee	4	(34,477)	(38,012)
Custodian fee		(11,641)	(14,501)
Audit fee		(8,200)	(8,200)
Tax agent fee		(45,642)	(19,520)
Other expenses		(141,393)	(168,294)
Transaction costs		(61,275)	(229,291)
		<u>(1,041,412)</u>	<u>(1,292,364)</u>
LOSS BEFORE TAXATION		(898,765)	(8,107,936)
TAXATION	5	<u>(280,000)</u>	<u>6,977</u>
LOSS AFTER TAXATION AND TOTAL COMPREHENSIVE LOSS		<u>(1,178,765)</u>	<u>(8,100,959)</u>
Loss after taxation is made up of the following:			
Realised amount		(1,376,661)	1,830,547
Unrealised amount		197,896	(9,931,506)
		<u>(1,178,765)</u>	<u>(8,100,959)</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	6,892,355	1,894,808
Financial assets at fair value through profit or loss	7	41,738,000	51,382,347
Amount due from Manager		7,017	384,671
Dividends receivable		68,884	131,882
TOTAL ASSETS		48,706,256	53,793,708
LIABILITIES			
Accrued management fee		61,413	64,640
Amount due to Manager		72,545	238,896
Amount due to Trustee		2,866	3,017
Amount due to brokers		1,343,640	654,599
Other payables and accruals		30,385	43,946
Tax payable		54,358	-
TOTAL LIABILITIES		1,565,207	1,005,098
NET ASSET VALUE OF THE FUND		47,141,049	52,788,610
EQUITY			
Unit holders' capital		42,944,779	45,881,541
Retained earnings		4,196,270	6,907,069
NET ASSET ATTRIBUTABLE TO UNIT HOLDERS		47,141,049	52,788,610
NUMBER OF UNITS IN CIRCULATION	9	70,490,543	74,916,945
NET ASSET VALUE PER UNIT (EX-DISTRIBUTION) (RM)		0.6688	0.7046

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		45,881,541	6,907,069	52,788,610
Movement in unit holders' contribution:				
Creation of units from applications		1,311,034	-	1,311,034
Creation of units from distribution		1,493,062	-	1,493,062
Cancellation of units		(5,740,858)	-	(5,740,858)
Distribution (Gross/Net: 2.11 sen)	6	-	(1,532,034)	(1,532,034)
Total comprehensive loss for the financial year		-	(1,178,765)	(1,178,765)
Balance as at 31 March 2023		<u>42,944,779</u>	<u>4,196,270</u>	<u>47,141,049</u>
Balance as at 1 April 2021		39,668,149	15,008,028	54,676,177
Movement in unit holders' contribution:				
Creation of units from applications		18,651,185	-	18,651,185
Cancellation of units		(12,437,793)	-	(12,437,793)
Total comprehensive loss for the financial year		-	(8,100,959)	(8,100,959)
Balance as at 31 March 2022		<u>45,881,541</u>	<u>6,907,069</u>	<u>52,788,610</u>

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 investments		18,030,107	49,979,119
Purchase of investments		(8,485,243)	(56,665,738)
Dividends received		1,086,148	904,655
Interest received		15,436	10,777
Management fee paid		(742,011)	(818,610)
Trustee fee paid		(34,628)	(38,201)
Custodian fee paid		(11,641)	(14,501)
Payment for other fees and expenses		(106,795)	(93,422)
Tax (paid)/refund		(225,642)	6,977
Net realised loss on foreign currency exchange		(272,312)	(102,160)
Net cash generated from/(used in) operating activities		<u>9,253,419</u>	<u>(6,831,104)</u>
CASH FLOWS FROM FINANCING ACTIVITIES			
Cash proceeds from units created		1,688,688	19,334,680
Payments for cancellation of units		(5,907,209)	(12,818,186)
Distribution paid		(38,972)	-
Net cash (used in)/generated from financing activities		<u>(4,257,493)</u>	<u>6,516,494</u>
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS		4,995,926	(314,610)
EFFECTS OF FOREIGN EXCHANGE DIFFERENCES		1,621	(262)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL YEAR		<u>1,894,808</u>	<u>2,209,680</u>
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL YEAR	8	<u>6,892,355</u>	<u>1,894,808</u>

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

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023

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

A. BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS

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

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

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

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

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

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

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

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

C. TAXATION

Current tax expense is determined according to the Malaysian tax laws at the current rate based upon the taxable income 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. FOREIGN CURRENCY TRANSLATION

Foreign currency transactions in the Fund are translated into the functional currency using the exchange rates prevailing at the transaction dates. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the statement of comprehensive income, except when deferred in other comprehensive income as qualifying cash flow hedges.

F. FINANCIAL ASSETS AND FINANCIAL LIABILITIES

i. Classification

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

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

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

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

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

ii. Recognition and measurement

Regular purchases and sales of financial assets are recognised on the trade date, the date on which the Fund commits to purchase or sell the asset. Investments are initially recognised at fair value. Transaction costs are expensed in the statement of comprehensive income.

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

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

Financial liabilities are derecognised when 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 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 statement of comprehensive income as part of gross dividend income when the Fund’s right to receive payments is established.

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

Quoted securities outside Malaysia are valued at the market last done prices quoted of the respective foreign stock exchanges as at the date of the statement of financial position.

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

Foreign exchange gains and losses on the financial instrument are recognised in statement of comprehensive income when settled or at date of the statement of financial position at which time they are included in the measurement of the financial instrument.

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

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

iii. Impairment for assets carried at amortised costs

The Fund measures credit risk and expected credit losses using probability of default, exposure at default and loss given default. Management considers both historical analysis and forward looking information in determining any expected credit loss. Management 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 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 there is no reasonable expectation of recovery. The assessment of no reasonable expectation of recovery is based on unavailability of debtor's sources of income or assets to generate sufficient future cash flows to repay the amount. The Fund may write-off financial assets that are still subject to enforcement activity. Subsequent recoveries of amounts previously written off will result in impairment gains. There are no write-offs/recoveries during the financial year.

G. CASH AND CASH EQUIVALENTS

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

H. 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.

I. AMOUNT DUE FROM/(TO) BROKERS

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

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

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

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

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 statement of comprehensive income as expenses.

K. 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.

L. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS IN APPLYING ACCOUNTING POLICIES

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

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

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

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023

1. INFORMATION ON THE FUND

Eastspring Investments Asia Pacific Equity MY Fund (the "Fund") was constituted pursuant to the execution of a Deed dated 15 July 2005 as modified by a Supplemental Deed dated 27 July 2007 and the Second Supplemental Deed dated 30 November 2009 entered into between Eastspring Investments Berhad (the "Manager") and Maybank Trustees Berhad ("Maybank Trustees"). The Fund replaced Maybank Trustees with Deutsche Trustees Malaysia Berhad (the "Trustee") effective 1 October 2010. A Supplemental Master Deed ("Deed") was entered into between the Manager and the Trustee on 30 July 2010 to effect the change of trustee from Maybank Trustees 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 21 July 2005 and will continue its operations until terminated as provided under Part 12 of the Deed.

The Fund invests primarily in local and Asia Pacific ex-Japan equities, and equity-related securities with good capital growth potential.

All investments will be subjected to the Securities Commission's ("SC") Guidelines on Unit Trust Funds, the Deeds and the Fund's objective.

The Fund seeks to provide investors with medium to long term capital growth.

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

2. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

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

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

Financial instruments of the Fund are as follows:

	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	8	6,892,355	-	6,892,355
Quoted securities	7	-	41,738,000	41,738,000
Amount due from Manager		7,017	-	7,017
Dividends receivable		68,884	-	68,884
		<u>6,968,256</u>	<u>41,738,000</u>	<u>48,706,256</u>
<u>2022</u>				
Cash and cash equivalents	8	1,894,808	-	1,894,808
Quoted securities	7	-	51,382,347	51,382,347
Amount due from Manager		384,671	-	384,671
Dividends receivable		131,882	-	131,882
		<u>2,411,361</u>	<u>51,382,347</u>	<u>53,793,708</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 securities 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 securities 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 securities	41,738,000	51,382,347

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

% Change in price	Market value	Impact on loss after tax and net asset value
	RM	RM
<u>2023</u>		
+5%	43,824,900	2,086,900
-5%	39,651,100	(2,086,900)
<hr/>		
<u>2022</u>		
+5%	53,951,464	2,569,117
-5%	48,813,230	(2,569,117)
<hr/>		

ii. Foreign exchange/Currency risk

As the Fund may invest its assets in securities denominated in a wide range of currencies other than Ringgit Malaysia, the net asset value of the Fund expressed in Ringgit Malaysia may be affected favourably or unfavourably by exchange control regulations or changes in the exchange rates between Ringgit Malaysia and such other currencies. The risk is minimised through investing in a wide range of foreign currencies denominated assets and thus, diversifying the risk of single currency exposure.

In the normal course of investment, the Manager will usually not hedge foreign currency exposure. The Manager may however depending on prevailing market circumstances at a particular point in time, choose to use forward or option contracts for hedging and risk reduction purposes.

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

	Financial assets at fair value through profit or loss	Amount due to brokers	Cash and cash equivalents	Dividends receivable	Total
	RM	RM	RM	RM	RM
<u>2023</u>					
AUD	2,832,787	-	37,762	13,352	2,883,901
CNY	1,986,412	-	-	-	1,986,412
HKD	16,135,893	(864,272)	-	-	15,271,621
IDR	987,495	(141,455)	-	13,120	859,160
INR	3,407,734	-	6,685	-	3,414,419
KRW	5,994,669	-	-	21,622	6,016,291
SGD	3,040,584	-	64	-	3,040,648
THB	1,173,232	-	-	10,129	1,183,361
TWD	5,922,094	(337,913)	337,913	10,661	5,932,755
USD	-	-	5,308,720	-	5,308,720
	<u>41,480,900</u>	<u>(1,343,640)</u>	<u>5,691,144</u>	<u>68,884</u>	<u>45,897,288</u>
<u>2022</u>					
AUD	3,039,430	-	40,349	4,019	3,083,798
CNY	2,812,596	-	-	-	2,812,596
HKD	23,517,808	-	-	-	23,517,808
IDR	513,850	-	-	9,836	523,686
INR	2,998,829	(371,835)	6,901	-	2,633,895
KRW	7,250,555	-	-	83,506	7,334,061
SGD	2,358,538	-	60	-	2,358,598
THB	1,781,463	-	-	12,722	1,794,185
TWD	7,109,278	(282,764)	282,764	21,799	7,131,077
USD	-	-	771,858	-	771,858
	<u>51,382,347</u>	<u>(654,599)</u>	<u>1,101,932</u>	<u>131,882</u>	<u>51,961,562</u>

The following table summarises the sensitivity of the Fund's loss after tax and net asset value to changes in foreign exchange movements at the end of each reporting financial year. The analysis is based on the assumption that the foreign exchange rate changes by 5% with all variables remain constant. This represents management's best estimate of a reasonable possible shift in the foreign exchange rate, having regard to historical volatility of this rate.

Disclosures below are shown in absolute terms, changes and impacts could be positive or negative.

	Change in exchange rate	Impact on loss after tax and net asset value
	%	RM
<u>2023</u>		
AUD	12.01	346,357
CNY	5.78	114,815
HKD	5.64	861,319
IDR	5.86	50,347
INR	5.59	190,866
KRW	8.80	529,434
SGD	4.52	137,437
THB	7.67	90,764
TWD	4.80	284,772
USD	5.76	305,782
		<u>2,911,893</u>

	Change in exchange rate	Impact on loss after tax and net asset value
	%	RM
<u>2022</u>		
AUD	5	154,190
CNY	5	140,630
HKD	5	1,175,890
IDR	5	26,184
INR	5	131,695
KRW	5	366,703
SGD	5	117,930
THB	5	89,709
TWD	5	356,554
USD	5	38,593
		<u>2,598,078</u>

Liquidity risk

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

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

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

	Less than 1 month	Between 1 month to 1 year	Total
	RM	RM	RM
<u>2023</u>			
Accrued management fee	61,413	-	61,413
Amount due to Manager	72,545	-	72,545
Amount due to Trustee	2,866	-	2,866
Amount due to brokers	1,343,640	-	1,343,640
Other payables and accruals	-	30,385	30,385
Contractual undiscounted cash outflows	<u>1,480,464</u>	<u>30,385</u>	<u>1,510,849</u>
<u>2022</u>			
Accrued management fee	64,640	-	64,640
Amount due to Manager	238,896	-	238,896
Amount due to Trustee	3,017	-	3,017
Amount due to brokers	654,599	-	654,599
Other payables and accruals	-	43,946	43,946
Contractual undiscounted cash outflows	<u>961,152</u>	<u>43,946</u>	<u>1,005,098</u>

Credit/Default risk

Credit/default risk is the risk that an issuer or counterparty will be unable or unwilling to meet a commitment that it has entered into with the Fund.

The credit risk arising from placements of deposits with licensed financial institutions is managed by ensuring the Fund will only place deposits in reputable licensed financial institutions.

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

	Cash and cash equivalents	Dividends receivable	Amount due from Manager	Total
	RM	RM	RM	RM
<u>2023</u>				
Energy				
- NR	-	16,384	-	16,384
Financial Services				
- AAA	1,160,089	-	-	1,160,089
- AA1	5,732,266	-	-	5,732,266
- NR	-	13,120	-	13,120
Health Care				
- NR	-	7,097	-	7,097
Information Technology				
- NR	-	20,422	-	20,422
Material				
- NR	-	11,861	-	11,861
Other				
- NR	-	-	7,017	7,017
	<u>6,892,355</u>	<u>68,884</u>	<u>7,017</u>	<u>6,968,256</u>

	Cash and cash equivalents	Dividends receivable	Amount due from Manager	Total
	RM	RM	RM	RM
<u>2022</u>				
Consumer Discretionary				
- NR	-	32,805	-	32,805
Energy				
- NR	-	17,571	-	17,571
Financial Services				
- AA1	1,144,771	-	-	1,144,771
- AAA	750,037	-	-	750,037
- NR	-	9,836	-	9,836
Health Care				
- NR	-	8,562	-	8,562
Information Technology				
- NR	-	36,648	-	36,648
Material				
- NR	-	26,460	-	26,460
Other				
- NR	-	-	384,671	384,671
	<u>1,894,808</u>	<u>131,882</u>	<u>384,671</u>	<u>2,411,361</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 equity consisting of unit holders' capital of RM42,944,779 (2022: RM45,881,541) and retained earnings of RM4,196,270 (2022: RM6,907,069). The amount of equity can change significantly on a daily basis as the Fund is subject to daily subscriptions and redemptions at the discretion of unit holders. The Fund's objective when managing capital is to safeguard the Fund's ability to continue as a going concern in order to provide returns for unit holders and benefits for other stakeholders and to maintain a strong capital base to support the development of the investment activities of the Fund.

Fair value estimation

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

The fair value of financial assets traded in active market (such as trading securities) are based on quoted market prices at the close of trading on the financial 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
<u>2023</u>				
Financial assets at fair value through profit or loss:				
Quoted securities	41,738,000	-	-	41,738,000
<u>2022</u>				
Financial assets at fair value through profit or loss:				
Quoted securities	51,382,347	-	-	51,382,347

Investments whose values are based on quoted market prices in active markets, and are therefore classified within Level 1. 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 F to the financial statements.

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

3. MANAGEMENT FEE

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

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

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

4. TRUSTEE FEE

In accordance with the Deed, the Trustee is entitled to a fee at a rate not exceeding 0.20% per annum of the net asset value of the Fund, accrued on a daily basis for the financial year 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, excluding of foreign custodian fees and charges, calculated on daily basis.

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

5. TAXATION

	2023	2022
	RM	RM
Tax charged for the financial year:		
Current taxation	276,615	58
Under/(over) provision of taxation in prior year	3,385	(7,035)
Taxation	<u>280,000</u>	<u>(6,977)</u>

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

	2023	2022
	RM	RM
Loss before taxation	<u>(898,765)</u>	<u>(8,107,936)</u>
Tax at Malaysian statutory rate of 24% (2022: 24%)	(215,704)	(1,945,905)
Tax effects of:		
Investment loss not deductible for tax purposes	230,210	1,635,738
Expenses not deductible for tax purposes	70,663	112,708
Under/(over) provision of taxation in prior year	3,385	(7,035)
Foreign income subject to different tax rate	12,170	58
Restriction on the tax deductible expenses for Unit Trust Funds	179,276	197,459
Taxation	<u>280,000</u>	<u>(6,977)</u>

6. DISTRIBUTION

	2023
	RM
Distribution to unit holders is from the following sources:	
Prior financial year's realised income:	<u>2,573,446</u>
Gross realised income	<u>2,573,446</u>
Less: Expenses	<u>(1,041,412)</u>
	<u>1,532,034</u>
Gross distribution per unit (sen)	<u>2.11</u>
Net distribution per unit (sen)	<u>2.11</u>
Ex-Date	<u>17 March 2023</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.

7. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	2023	2022
	RM	RM
Financial assets at fair value through profit or loss:		
Quoted securities	41,738,000	51,382,347
Net loss on financial assets at fair value through profit or loss:		
Realised (loss)/gain on disposals	(923,524)	2,209,367
Change in unrealised fair value gain/(loss)	196,275	(9,931,244)
	<u>(727,249)</u>	<u>(7,721,877)</u>

Name of counter	Quantity	Aggregate cost	Fair value	Percentage
			as at 31.3.2023	of net asset value of the Fund
	Units	RM	RM	%

Local

Malaysia Security

Financial

Malayan Banking Berhad	30,000	252,600	257,100	0.55
Total Malaysia Security	30,000	252,600	257,100	0.55

Name of counter	Quantity	Aggregate cost	Fair value as at 31.3.2023	Percentage of net asset value of the Fund
	Units	RM	RM	%
Foreign				
Australia Securities				
<u>Energy</u>				
Woodside Energy Group Limited	1,406	108,918	138,402	0.29
<u>Financial</u>				
ANZ Group Holdings Limited	13,222	936,229	895,140	1.90
<u>Health Care</u>				
CSL Limited	900	791,616	766,085	1.63
<u>Material</u>				
BHP Group Limited	7,409	832,871	1,033,160	2.19
Total Australia Securities	22,937	2,669,634	2,832,787	6.01

Name of counter	Quantity	Aggregate cost	Fair value as at 31.3.2023	Percentage of net asset value of the Fund
	Units	RM	RM	%
Foreign (continued)				
China Securities (Listed in United States)				
<u>Consumer Staple</u>				
China Tourism Group Duty Free Corporation Limited	5,000	778,745	588,008	1.25
<u>Information Technology</u>				
Shenzhen S.C New Energy Technology Corporation	1,000	61,418	73,453	0.16
<u>Industrial</u>				
Contemporary Amperex Technology Co., Limited	2,200	452,977	573,317	1.22
NARI Technology Co., Limited	43,200	830,714	751,634	1.59
	45,400	1,283,691	1,324,951	2.81
Total China Securities (Listed in United States)	51,400	2,123,854	1,986,412	4.22

Name of counter	Quantity	Aggregate cost	Fair value as at 31.3.2023	Percentage of net asset value of the Fund
	Units	RM	RM	%
Foreign (continued)				
Hong Kong Securities				
<u>Consumer Discretionary</u>				
Alibaba Group Holding Limited	35,104	3,047,664	1,982,251	4.20
BYD Company Limited	6,000	798,341	775,478	1.65
Fuyao Glass Industry Group Co., Limited	16,400	355,029	315,456	0.67
Geely Automobile Holdings Limited	52,000	447,020	295,388	0.63
JD.Com, Inc.	5,567	689,745	538,540	1.14
Li Ning Company Limited	16,500	692,749	574,438	1.22
Meituan	11,490	1,361,403	927,343	1.97
Sands China Limited	24,000	278,836	368,504	0.78
Shenzhou International Group Holdings Limited	11,000	860,911	509,786	1.08
Tongcheng Travel Holdings Limited	78,000	663,506	749,291	1.59
	256,061	9,195,204	7,036,475	14.93
<u>Consumer Staple</u>				
China Mengniu Dairy Company Limited	12,000	282,522	217,323	0.46
<u>Energy</u>				
China Petroleum & Chemical Corporation	50,000	90,997	130,484	0.28

Name of counter	Quantity	Aggregate cost	Fair value as at 31.3.2023	Percentage of net asset value of the Fund
	Units	RM	RM	%
Foreign (continued)				
Hong Kong Securities (continued)				
<u>Financial</u>				
AIA Group Limited	25,000	1,149,545	1,162,120	2.47
China Merchants Bank Co., Limited	8,219	125,037	185,367	0.39
China Pacific Insurance (Group) Co., Limited	39,600	584,755	464,376	0.99
Industrial and Commercial Bank of China Limited	140,000	357,400	329,134	0.70
Ping An Insurance (Group) Company of China Limited	19,500	705,427	560,433	1.19
	<u>232,319</u>	<u>2,922,164</u>	<u>2,701,430</u>	<u>5.74</u>
<u>Health Care</u>				
WuXi AppTec Co., Limited	4,800	245,076	221,912	0.47
WuXi Biologics (Cayman) Inc.	6,000	211,335	164,005	0.35
	<u>10,800</u>	<u>456,411</u>	<u>385,917</u>	<u>0.82</u>
<u>Industrial</u>				
CIMC Enric Holdings Limited	124,000	575,597	530,034	1.12
Zhuzhou CRRC Times Electric Co., Limited	23,800	480,741	457,126	0.97
	<u>147,800</u>	<u>1,056,338</u>	<u>987,160</u>	<u>2.09</u>

Name of counter	Quantity	Aggregate cost	Fair value as at 31.3.2023	Percentage of net asset value of the Fund
	Units	RM	RM	%
Foreign (continued)				
Hong Kong Securities (continued)				
<u>Information Technology</u>				
Hua Hong Semiconductor Limited	7,000	142,047	136,811	0.29
Xiaomi Corporation	72,400	753,085	492,711	1.05
	79,400	895,132	629,522	1.34
<u>Real Estate</u>				
Longfor Group Holdings Limited	27,200	388,511	338,853	0.72
<u>Utilities</u>				
ENN Energy Holdings Limited	7,000	430,460	423,622	0.90
<u>Telecommunication Services</u>				
Baidu, Inc.	11,000	927,558	919,966	1.95
Tencent Holdings Limited	10,900	2,197,379	2,365,141	5.02
	21,900	3,124,937	3,285,107	6.97
Total Hong Kong Securities	844,480	18,842,676	16,135,893	34.25

Name of counter	Quantity	Aggregate cost	Fair value as at 31.3.2023	Percentage of net asset value of the Fund
	Units	RM	RM	%
Foreign (continued)				
India Securities				
<u>Energy</u>				
Reliance Industries Limited	4,000	501,520	500,299	1.06
<u>Financial</u>				
Housing Development Finance Corporation Limited	8,200	1,159,319	1,155,165	2.45
ICICI Bank Limited	12,966	426,977	610,306	1.29
	21,166	1,586,296	1,765,471	3.74
<u>Industrial</u>				
Havells India Limited	3,000	217,492	191,310	0.41
<u>Information Technology</u>				
HCL Technologies Limited	4,000	227,227	232,921	0.49
Infosys Limited	6,000	480,965	459,709	0.98
Tata Consultancy Services Limited	1,500	244,134	258,024	0.55
	11,500	952,326	950,654	2.02
Total India Securities	39,666	3,257,634	3,407,734	7.23

Name of counter	Quantity	Aggregate cost	Fair value as at 31.3.2023	Percentage of net asset value of the Fund
	Units	RM	RM	%
Foreign (continued)				
Indonesia Securities				
<u>Consumer Discretionary</u>				
PT Mitra Adiperkasa TBK	300,000	140,956	133,182	0.28
<u>Consumer Staple</u>				
PT Indofood CBP Sukses Makmur TBK	80,000	210,650	234,612	0.50
<u>Financial</u>				
PT Bank Rakyat Indonesia (Persero) TBK	241,256	301,173	335,495	0.71
<u>Telecommunication Services</u>				
PT Telkom Indonesia (Persero) TBK	238,100	256,574	284,206	0.60
Total Indonesia Securities	859,356	909,353	987,495	2.09

Name of counter	Quantity	Aggregate cost	Fair value as at 31.3.2023	Percentage of net asset value of the Fund
	Units	RM	RM	%
Foreign (continued)				
Republic of Korea Securities				
<u>Consumer Discretionary</u>				
KIA Corporation	650	193,543	177,910	0.38
<u>Consumer Staple</u>				
LG H&H Co., Limited	160	512,260	324,394	0.69
<u>Energy</u>				
SK Innovation Co., Limited	942	738,950	570,732	1.21
<u>Information Technology</u>				
Samsung Electronics Co., Limited	7,859	1,456,270	1,699,606	3.61
Samsung SDI Co., Limited	500	1,141,298	1,241,819	2.63
SK Hynix Inc.	1,774	595,943	531,115	1.13
	10,133	3,193,511	3,472,540	7.37
<u>Material</u>				
LG Chem Limited	450	1,033,062	1,082,664	2.30
Posco Holdings Inc	130	136,493	161,656	0.34
	580	1,169,555	1,244,320	2.64
<u>Telecommunication Services</u>				
Naver Corporation	300	323,887	204,773	0.43
Total Republic of Korea Securities	12,765	6,131,706	5,994,669	12.72

Name of counter	Quantity	Aggregate cost	Fair value as at 31.3.2023	Percentage of net asset value of the Fund
	Units	RM	RM	%
Foreign (continued)				
Singapore Securities				
<u>Financial</u>				
DBS Group Holdings Limited	3,127	274,505	342,264	0.73
<u>Industrial</u>				
SATS Limited	71,442	622,643	661,115	1.40
Singapore Technologies Engineering Limited	58,000	690,939	704,090	1.49
	129,442	1,313,582	1,365,205	2.89
<u>Real Estate</u>				
Capitaland Integrated Commercial Trust	38,000	243,508	249,556	0.53
<u>Telecommunication Services</u>				
Singapore Telecommunications Limited	132,800	982,184	1,083,559	2.30
Total Singapore Securities	303,369	2,813,779	3,040,584	6.45

Name of counter	Quantity	Aggregate cost	Fair value as at 31.3.2023	Percentage of net asset value of the Fund
	Units	RM	RM	%
Foreign (continued)				
Thailand Securities				
<u>Energy</u>				
PTT Public Company Limited	90,000	428,892	366,744	0.78
<u>Financial</u>				
Bangkok Bank Public Company Limited	16,200	244,744	317,496	0.67
<u>Health Care</u>				
Bangkok Dusit Medical Services Public Company Limited	80,000	218,418	305,297	0.65
<u>Industrial</u>				
Airports of Thailand Public Company Limited	20,000	159,287	183,695	0.39
Total Thailand Securities	206,200	1,051,341	1,173,232	2.49

Name of counter	Quantity	Aggregate cost	Fair value as at 31.3.2023	Percentage of net asset value of the Fund
	Units	RM	RM	%
Foreign (continued)				
Taiwan Securities				
<u>Consumer Discretionary</u>				
Eclat Textile Co., Limited	4,000	282,911	285,783	0.61
<u>Industrial</u>				
Airtac International Group	3,185	426,722	544,753	1.16
<u>Information Technology</u>				
Hon Hai Precision Industry Co., Limited	32,000	459,224	480,347	1.02
Mediatek Inc.	5,000	597,507	567,957	1.19
Taiwan Semiconductor Manufacturing Co., Limited	37,000	1,889,413	2,846,430	6.03
United Microelectronics Corp.	105,000	790,585	801,708	1.69
Win Semiconductors Corp.	15,000	697,029	395,116	0.83
	194,000	4,433,758	5,091,558	10.76
Total Taiwan Securities	201,185	5,143,391	5,922,094	12.53

Name of counter	Quantity	Aggregate cost	Fair value as at 31.3.2023	Percentage of net asset value of the Fund
	Units	RM	RM	%
Foreign (continued)				
Total Foreign Securities	2,541,358	42,943,368	41,480,900	87.99
TOTAL QUOTED SECURITIES	<u>2,571,358</u>	43,195,968	<u>41,738,000</u>	88.54
ACCUMULATED UNREALISED LOSS ON FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS		<u>(1,457,968)</u>		
TOTAL FAIR VALUE OF FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS			<u>41,738,000</u>	

Name of counter	Quantity	Aggregate cost	Fair value as at 31.3.2022	Percentage of net asset value of the Fund
	Units	RM	RM	%
Foreign				
Australia Securities				
<u>Financial</u>				
Australia and New Zealand Banking Group Limited	12,271	864,295	1,068,466	2.02
<u>Health Care</u>				
CSL Limited	900	791,616	761,364	1.44
<u>Material</u>				
BHP Billiton Limited	7,409	935,390	1,209,600	2.29
Total Australia Securities	20,580	2,591,301	3,039,430	5.75

Name of counter	Quantity	Aggregate cost	Fair value as at 31.3.2022	Percentage of net asset value of the Fund
	Units	RM	RM	%
Foreign (continued)				
China Securities (Listed in United States)				
<u>Consumer Staple</u>				
China Tourism Group Duty Free Corporation Limited	5,000	778,745	544,550	1.03
<u>Energy</u>				
Shenzhen S.C New Energy Technology Corporation	6,000	368,507	291,805	0.55
<u>Information Technology</u>				
Longi Green Energy Technology Co., Limited	10,000	514,741	478,324	0.91
<u>Industrial</u>				
Contemporary Amperex Technology Co., Limited	2,200	452,977	746,778	1.41
Nari Technology Co., Limited	36,000	830,714	751,139	1.42
	38,200	1,283,691	1,497,917	2.83
Total China Securities (Listed in United States)	59,200	2,945,684	2,812,596	5.32

Name of counter	Quantity	Aggregate cost	Fair value as at 31.3.2022	Percentage of net asset value of the Fund
	Units	RM	RM	%
Foreign (continued)				
Hong Kong Securities				
<u>Consumer Discretionary</u>				
Brilliance China				
Automotive Holdings Limited	150,000	578,577	-	-
BYD Company Limited	7,000	931,398	843,745	1.60
Fuyao Glass Industry Group Co., Limited	46,400	1,019,630	802,535	1.52
Geely Automobile Holdings Limited	122,000	1,067,671	809,969	1.53
JD.com, Inc.	7,366	1,020,049	925,844	1.75
Li Ning Company Limited	22,500	944,658	816,995	1.55
Meituan	13,400	1,628,887	1,119,966	2.12
Sands China Limited	84,000	1,013,413	856,379	1.62
Shenzhou International Group Holdings Limited	17,000	1,330,499	956,975	1.81
Tongcheng Travel Holdings Limited	128,000	1,088,831	962,561	1.82
Trip.Com Group Limited	7,000	707,363	709,137	1.34
	604,666	11,330,976	8,804,106	16.66
<u>Consumer Staple</u>				
China Mengniu Dairy Company Limited				
	12,000	282,522	272,009	0.52
<u>Energy</u>				
China Petroleum & Chemical Corporation				
	100,000	181,994	211,097	0.40

Name of counter	Quantity	Aggregate cost	Fair value as at 31.3.2022	Percentage of net asset value of the Fund
	Units	RM	RM	%
Foreign (continued)				
Hong Kong Securities (continued)				
<u>Financial</u>				
AIA Group Limited	20,000	915,628	885,750	1.68
China Merchants Bank Co., Limited	8,219	125,037	271,730	0.51
China Pacific Insurance (Group) Co., Limited	39,600	584,755	406,699	0.77
Industrial and Commercial Bank of China Limited	140,000	357,400	361,712	0.69
Ping An Insurance (Group) Company of China Limited	19,500	705,426	582,895	1.10
	227,319	2,688,246	2,508,786	4.75
<u>Health Care</u>				
Wuxi AppTec Co., Limited	4,800	264,015	320,997	0.61
Wuxi Biologics (Cayman) Inc.	9,000	347,591	314,471	0.60
	13,800	611,606	635,468	1.21
<u>Industrial</u>				
CIMC Enric Holdings Limited	124,000	575,597	649,406	1.23
Zhuzhou CRRC Times Electric Co., Limited	47,800	968,143	789,520	1.50
	171,800	1,543,740	1,438,926	2.73

Name of counter	Quantity	Aggregate cost	Fair value as at 31.3.2022	Percentage of net asset value of the Fund
	Units	RM	RM	%
Foreign (continued)				
Hong Kong Securities (continued)				
<u>Information Technology</u>				
Alibaba Group Holding Limited	32,104	3,154,117	1,933,103	3.66
Baidu, Inc.	13,000	1,096,205	988,075	1.87
Hua Hong Semiconductor Limited	26,000	554,733	465,059	0.88
Tencent Holdings Limited	10,400	2,229,298	2,090,391	3.96
	81,504	7,034,353	5,476,628	10.37
<u>Material</u>				
Ganfeng Lithium Co., Limited	19,000	1,381,366	1,143,041	2.17
<u>Real Estate</u>				
Longfor Group Holdings Limited	62,000	1,131,772	1,342,107	2.54
<u>Technology</u>				
Xiaomi Corporation	132,400	1,377,189	991,382	1.88
<u>Utilities</u>				
ENN Energy Holdings Limited	11,000	676,437	694,258	1.32
Total Hong Kong Securities	1,435,489	28,240,201	23,517,808	44.55

Name of counter	Quantity	Aggregate cost	Fair value as at 31.3.2022	Percentage of net asset value of the Fund
	Units	RM	RM	%
Foreign (continued)				
India Securities				
<u>Energy</u>				
Reliance Industries Limited	4,000	501,520	583,713	1.11
<u>Financial</u>				
Housing Development Finance Corporation Limited	5,200	703,966	688,452	1.30
ICICI Bank Limited	12,966	426,977	524,454	0.99
	18,166	1,130,943	1,212,906	2.29
<u>Information Technology</u>				
HCL Technologies Limited	4,000	227,227	257,822	0.49
Infosys Limited	6,000	480,965	633,677	1.20
Tata Consultancy Services Limited	1,500	244,134	310,711	0.59
	11,500	952,326	1,202,210	2.28
Total India Securities	33,666	2,584,789	2,998,829	5.68

Name of counter	Quantity	Aggregate cost	Fair value as at 31.3.2022	Percentage of net asset value of the Fund
	Units	RM	RM	%
Foreign (continued)				
Indonesia Securities				
<u>Financial</u>				
PT Bank Rakyat Indonesia (Persero) TBK	241,256	301,173	328,844	0.62
<u>Telecommunication Services</u>				
PT Telkom Indonesia (Persero) TBK	138,100	132,307	185,006	0.35
Total Indonesia Securities	379,356	433,480	513,850	0.97

Name of counter	Quantity	Aggregate cost	Fair value as at 31.3.2022	Percentage of net asset value of the Fund
	Units	RM	RM	%
Foreign (continued)				
Republic of Korea Securities				
<u>Consumer Discretionary</u>				
KIA Corporation	650	193,543	166,498	0.32
<u>Consumer Staple</u>				
LG Household & Healthcare Limited	160	512,260	475,195	0.90
<u>Energy</u>				
SK Innovation Co., Limited	900	729,554	669,800	1.27
<u>Information Technology</u>				
Naver Corporation	300	323,887	353,592	0.67
Samsung Electronics Co., Limited	10,259	1,900,990	2,471,602	4.68
Samsung SDI Co., Limited	450	1,050,670	928,374	1.76
SK Hynix Inc.	1,274	437,737	520,374	0.99
	12,283	3,713,284	4,273,942	8.10
<u>Material</u>				
LG Chem Limited	750	1,721,771	1,381,139	2.62
Posco	280	320,500	283,981	0.54
	1,030	2,042,271	1,665,120	3.16
Total Republic of Korea Securities	15,023	7,190,912	7,250,555	13.75

Name of counter	Quantity	Aggregate cost	Fair value as at 31.3.2022	Percentage of net asset value of the Fund
	Units	RM	RM	%
Foreign (continued)				
Singapore Securities				
<u>Financial</u>				
DBS Group Holdings Limited	6,127	537,861	681,598	1.29
<u>Industrial</u>				
Singapore Technologies Engineering Limited	46,000	554,402	588,422	1.11
<u>Telecommunication Services</u>				
Singapore Telecommunications Limited	132,800	982,184	1,088,518	2.06
Total Singapore Securities	184,927	2,074,447	2,358,538	4.46

Name of counter	Quantity	Aggregate cost	Fair value as at 31.3.2022	Percentage of net asset value of the Fund
	Units	RM	RM	%
Foreign (continued)				
Thailand Securities				
<u>Energy</u>				
PTT Public Company Limited	90,000	428,892	437,338	0.83
<u>Financial</u>				
Bangkok Bank Public Company Ltd	31,200	471,360	539,498	1.02
<u>Health Care</u>				
Bangkok Dusit Medical Services Public Company Limited	200,000	546,045	637,391	1.21
<u>Industrial</u>				
Airports of Thailand Public Company Limited	20,000	159,287	167,236	0.32
Total Thailand Securities	341,200	1,605,584	1,781,463	3.38

Name of counter	Quantity	Aggregate cost	Fair value as at 31.3.2022	Percentage of net asset value of the Fund
	Units	RM	RM	%
Foreign (continued)				
Taiwan Securities				
<u>Consumer Discretionary</u>				
Eclat Textile Co., Limited	4,000	282,911	280,336	0.53
<u>Industrial</u>				
Airtac International Group	6,185	828,657	845,153	1.60
<u>Information Technology</u>				
Hon Hai Precision Industry Co., Limited	41,000	556,458	637,876	1.21
Mediatek Inc.	7,000	929,206	929,807	1.76
Taiwan Semiconductor Manufacturing Co., Limited	36,000	1,436,049	3,154,445	5.98
United Microelectronics Corp.	105,000	790,584	832,203	1.58
Win Semiconductors Corp.	11,000	546,327	429,458	0.81
	200,000	4,258,624	5,983,789	11.34
Total Taiwan Securities	210,185	5,370,192	7,109,278	13.47

Name of counter	Quantity	Aggregate cost	Fair value as at 31.3.2022	Percentage of net asset value of the Fund
	Units	RM	RM	%
Foreign (continued)				
Total Foreign Securities	2,679,626	53,036,590	51,382,347	97.33
TOTAL QUOTED SECURITIES	<u>2,679,626</u>	53,036,590	<u>51,382,347</u>	97.33
ACCUMULATED UNREALISED LOSS ON FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS		<u>(1,654,243)</u>		
TOTAL FAIR VALUE OF FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS		<u>51,382,347</u>		

8. CASH AND CASH EQUIVALENTS

	2023	2022
	RM	RM
Bank balances with a licensed bank	5,732,266	1,144,771
Deposits with licensed financial institution	1,160,089	750,037
	<u>6,892,355</u>	<u>1,894,808</u>

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

	2023	2022
	RM	RM
AUD	37,762	40,349
INR	6,685	6,901
MYR	1,201,211	792,876
SGD	64	60
TWD	337,913	282,764
USD	5,308,720	771,858
	<u>6,892,355</u>	<u>1,894,808</u>

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

	2023	2022
	%	%
Deposits with licensed financial institution	<u>2.80</u>	<u>1.78</u>

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

9. UNITS IN CIRCULATION

	2023	2022
	No. of units	No. of units
At the beginning of the financial year	74,916,945	66,771,550
Creation of units during the financial year:		
Arising from applications	1,928,184	24,092,644
Arising from distribution	2,286,466	-
Cancellation of units during the financial year	<u>(8,641,052)</u>	<u>(15,947,249)</u>
At the end of the financial year	<u>70,490,543</u>	<u>74,916,945</u>

10. TRANSACTIONS WITH BROKERS

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

Name of brokers	Value of trades	Percentage of total trades	Brokerage fees	Percentage of total brokerage fees
	RM	%	RM	%
<u>2023</u>				
Morgan Stanley & Co. Inc	8,489,822	31.53	4,777	19.95
Merrill Lynch International Limited	2,845,338	10.57	2,086	8.71
Citigroup Global Markets Limited	2,504,046	9.30	1,146	4.79
CGS – CIMB Securities Sdn Bhd	1,879,572	6.98	3,597	15.02
Goldman, Sachs & Co.	1,799,005	6.68	2,471	10.32
Credit Lyonnais Sec. Asia Ltd (Taipei Branch)	1,537,045	5.71	971	4.05
CLSA Securities Limited	1,285,088	4.77	1,569	6.55
Macquarie Capital Securities Ltd	1,072,912	3.98	2,004	8.37
J.P. Morgan Securities (Asia Pacific) Limited	926,053	3.44	1,397	5.83
UBS Securities Limited	868,919	3.23	856	3.57
Others	3,721,540	13.81	3,074	12.84
	26,929,340	100.00	23,948	100.00

Name of brokers	Value of trades	Percentage of total trades	Brokerage fees	Percentage of total brokerage fees
	RM	%	RM	%
<u>2022</u>				
Credit Suisse Securities Limited	28,683,997	26.75	22,574	22.40
Morgan Stanley & Co. Inc	12,611,317	11.76	11,874	11.78
Macquarie Capital Securities Ltd	11,390,662	10.62	9,862	9.78
UBS Securities Limited	10,972,479	10.23	11,183	11.10
Citigroup Global Markets Limited	10,338,122	9.64	8,219	8.15
CLSA Securities Limited	9,288,157	8.66	7,867	7.81
Goldman, Sachs & Co.	7,491,433	6.99	7,653	7.59
Merrill Lynch International Limited	6,138,427	5.72	5,972	5.92
China International Capital Corporation Hong Kong Securities Limited	4,693,196	4.38	7,109	7.05
J.P. Morgan Securities	3,653,362	3.41	5,585	5.54
Others	1,976,970	1.84	2,896	2.88
	<u>107,238,122</u>	<u>100.00</u>	<u>100,794</u>	<u>100.00</u>

All brokers highlighted above are not related to the Manager.

11. TOTAL EXPENSE RATIO ("TER")

	2023	2022
	%	%
TER	1.78	1.76

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 RM49,300,629 (2022: RM54,366,774).

12. PORTFOLIO TURNOVER RATIO ("PTR")

	2023	2022
PTR (times)	0.28	0.99

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 = RM9,158,736 (2022: RM57,061,637)

total disposals for the financial year = RM18,075,834 (2022: RM50,208,607)

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	1,032	690	1,000	705

The above units were transacted at the prevailing market price.

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

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

14. APPROVAL OF FINANCIAL STATEMENTS

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

CORPORATE DIRECTORY

THE MANAGER

NAME

EASTSPRING INVESTMENTS BERHAD

COMPANY NO.

200001028634 (531241-U)

REGISTERED OFFICE

Level 25, Menara Hong Leong

No. 6, Jalan Damanela

Bukit Damansara

50490 Kuala Lumpur

BUSINESS OFFICE

Level 22, Menara Prudential

Persiaran TRX Barat

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

SALE & PURCHASE OF UNITS

Eastspring Investments Berhad

Level 22, Menara Prudential

Persiaran TRX Barat

55188 Tun Razak Exchange

Kuala Lumpur

TELEPHONE NO.

603-2778 1000

BRANCHES

Petaling Jaya

Eastspring Investments Berhad
A-17-P1 & M
Block A, Jaya One
72A, Jalan Profesor Diraja Ungku Aziz
46200 Petaling Jaya, Selangor

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

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

Section	Master Prospectus	Supplementary Master Prospectus
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 <p>6th bullet:</p> <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> <ul style="list-style-type: none"> <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
<p>Information in Relation To The Fund – Risk Management Strategies (continued)</p>		<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>
<p>Information in Relation To The Fund – Investment Restrictions and Limits</p>	<p>Eastspring Asia Pacific Equity MY</p> <p>(a) The value of the Fund’s investments in unlisted securities must not exceed 10% of the Fund’s NAV. This limit does not apply to unlisted securities that are:</p> <ul style="list-style-type: none"> • 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 • debentures traded organised OTC market. 	<p>Eastspring Small-cap, Eastspring Growth, Eastspring Equity Income, Eastspring MY Focus Fund, Eastspring Asia Pacific Equity MY, Eastspring Asia Pacific ex-Japan Target Return, Eastspring Dana al-Ilham and Eastspring Dinasti Equity</p> <p>(a) <u>The 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:</u></p> <ul style="list-style-type: none"> • <u>equities or 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;</u> • <u>debt securities or sukuk traded on an Eligible Market (not applicable to Eastspring Asia Pacific ex-Japan Target Return); and</u> • <u>Islamic structured products (applicable to Eastspring Dinasti Equity only).</u>

Section	Master Prospectus	Supplementary Master Prospectus
Information in Relation To The Fund – Investment Restrictions and Limits (continued)	<ul style="list-style-type: none"> (b) The value of the Fund's investments in ordinary shares issued by any single issuer must not exceed 10% of the Fund's NAV; (c) The value of the Fund's investments in transferable securities and money market instruments issued by any single issuer must not exceed 15% of the Fund's NAV; (d) The value of the Fund's placement in Deposits with any single institution must not exceed 20% of the Fund's NAV; (e) The Fund's exposure from its derivatives position should not exceed the Fund's NAV at all times; (f) For investments in derivatives, the exposure to the underlying assets of that derivative must not exceed the investment spread limits stipulated in the Guidelines and the value of the Fund's OTC derivative transaction with any single counter-party must not exceed 10% of the Fund's NAV; (g) The aggregate value of the Fund's investments in transferable securities, money market instruments, OTC derivatives and 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; (h) The value of the Fund's investments in units or shares of any collective investment scheme must not exceed 20% of the Fund's NAV; (i) The value of the Fund's investments in transferable securities and money market instruments issued by any group of companies must not exceed 20% of the Fund's NAV; (j) The Fund's investments in transferable securities (other than debentures) must not exceed 10% of the securities issued by any single issuer; 	<ul style="list-style-type: none"> (b) <u>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 15% of the Fund's NAV ("single issuer limit"). 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> (c) <u>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 20% of the Fund's NAV ("group limit"). 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> (d) <u>The value of the Fund's investments in ordinary shares or Shariah-compliant ordinary shares issued by any single issuer must not exceed 10% of the Fund's NAV;</u> (e) <u>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. However, the single financial institution limit does not apply to placement of Deposits or Islamic Deposits arising from:</u> <ul style="list-style-type: none"> (i) <u>subscription monies received prior to the commencement of investment by the Fund; or</u>

Section	Master Prospectus	Supplementary Master Prospectus
Information in Relation To The Fund – Investment Restrictions and Limits (continued)	<p>(k) The Fund’s investments in debentures must not exceed 20% of the debentures issued by any single issuer;</p> <p>(l) The Fund’s investments in money market instruments must not exceed 10% of the instruments issued by any single issuer. This limit does not apply to money market instruments that do not have a predetermined issue size;</p> <p>(m) The Fund’s investments in collective investment schemes must not exceed 25% of the units or shares in any collective investment scheme; and</p> <p>(n) There will be no restriction or limits for 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>(f) <u>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”). 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;</u></p> <p>(g) <u>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;</u></p>
	Eastspring Equity Income	
	<p>(a) The value of the Fund’s investments in unlisted securities must not exceed 10% of the Fund’s NAV. This limit does not apply to unlisted securities that are:</p> <ul style="list-style-type: none"> • 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 • debentures traded organised OTC market. 	

Section	Master Prospectus	Supplementary Master Prospectus
Information in Relation To The Fund – Investment Restrictions and Limits (continued)	<ul style="list-style-type: none"> (b) The value of the Fund's investments in ordinary shares issued by any single issuer must not exceed 10% of the Fund's NAV; (c) The value of the Fund's investments in transferable securities and money market instruments issued by any single issuer must not exceed 15% of the Fund's NAV; (d) The value of the Fund's placement in Deposits with any single institution must not exceed 20% of the Fund's NAV; (e) The aggregate value of the Fund's investments in transferable securities, money market instruments and 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; (f) The value of the Fund's investments in transferable securities and money market instruments issued by any group of companies must not exceed 20% of the Fund's NAV; (g) The Fund's investments in transferable securities (other than debentures) must not exceed 10% of the securities issued by any single issuer; (h) The Fund's investments in debentures must not exceed 20% of the debentures issued by any single issuer; (i) The Fund's investments in money market instruments must not exceed 10% of the instruments issued by any single issuer. This limit does not apply to money market instruments that do not have a predetermined issue size; and (j) There will be no restriction or limits for securities issued or guaranteed by the Malaysian government or BNM. 	<ul style="list-style-type: none"> (h) <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> (i) <u>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;</u> (j) <u>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;</u> (k) <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; and</u> (l) <u>There will be no restriction or limits for securities issued or guaranteed by the Malaysian government or BNM.</u>

Section	Master Prospectus	Supplementary Master Prospectus
<p>Information in Relation To The Fund – Investment Restrictions and Limits (continued)</p>		<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. <u>The Manager will notify the SC within seven (7) Business Days of any breach of investment limits and restrictions with the steps taken to rectify and prevent such breach from recurring. However, any breach as a result of any appreciation or depreciation in the value of the Fund's investments, repurchase of Units or payment made out of the Fund, change in capital of a corporation in which the Fund has invested in or downgrade in or cessation of a credit rating, need not be reported to the SC and must be rectified as soon as practicable within three (3) months from the date of the breach. The three (3) months period may be extended if it is in the best interests of Unit Holders and the Trustee's consent is obtained. Such extension will be subject to a monthly review by the Trustee.</u></p>
<p>Information In Relation To The Fund – Risk Factors – General Risks When Investing In A Unit Trust Fund</p>		<p><i>(added)</i></p> <p>Suspension of redemption request risk</p> <p>Having considered the best interests of Unit Holders, the redemption requests by the Unit Holders may be subject to suspension due to exceptional circumstances, where the market value or fair value of a material portion of the unit trust fund's assets cannot be determined. In such cases, Unit Holders will not be able to redeem their Units and will be compelled to remain invested in the unit trust fund for a longer period of time than the original timeline. Hence, their investments will continue to be subject to the risks inherent to the unit trust fund.</p>

Section	Master Prospectus	Supplementary Master Prospectus
Fees, Charges and Expenses – Other Expenses Related To The Fund	<p data-bbox="228 244 329 268"><u>Paragraph 1</u></p> <p data-bbox="228 287 581 425">Only expenses that are directly related and necessary for the operation and administration of the Fund and permitted by the Deed may be charged to the Fund. The list of expenses related to the Fund is set out below:</p> <ul data-bbox="228 429 581 811" style="list-style-type: none"> • commissions or fees paid to dealers or brokers (where applicable); • auditors' fee; • tax adviser's fee; • Shariah adviser's fee (applicable for Shariah-compliant Fund); • valuation fee*; • taxes; • custodial charges (i.e. foreign sub-custodial charges only); • cost of printing the annual and interim reports; • independent investment committee member fee; and • any other expenses allowed under the Deed. <p data-bbox="228 829 581 925">* These are fees incurred for the valuation for any investments of the Fund by independent valuers for the benefit of the Fund.</p>	<p data-bbox="591 244 692 268"><u>Paragraph 1</u></p> <p data-bbox="591 287 954 454">Only expenses that are directly related and necessary to the operation and administration of the <u>Funds or a Class</u> and permitted by the Deed may be charged to the <u>Funds or a Class</u> respectively. The list of expenses related to the <u>Funds or a Class</u> is set out below:</p> <ul data-bbox="591 458 954 982" 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 data-bbox="591 1001 954 1068">* 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 <u>or the External Investment Manager may retain goods and services by way of soft commissions provided by any broker or dealer if the following conditions are met:</u></p> <ul style="list-style-type: none"> • <u>the soft commissions bring direct benefit or advantage to the management of the Funds and may include research and advisory related services;</u> • <u>any dealing with the broker or dealer is executed on terms which are the most favourable for the Funds; and</u> • <u>the availability of soft commissions is not the sole or primary purpose to perform or arrange transactions with such broker or dealer and the Manager or the External Investment Manager will not enter into unnecessary trades in order to achieve a sufficient volume of transactions to qualify for soft commissions.</u> <p>Soft commissions which are not allowed include, among others, entertainment allowance, travel, accommodation and membership fee.</p>

Section	Master Prospectus	Supplementary Master Prospectus
Transaction Information – Distribution Channels”		<p data-bbox="601 244 664 268"><i>(added)</i></p> <p data-bbox="601 291 715 315"><u>4th paragraph</u></p> <p data-bbox="601 338 943 482">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 data-bbox="601 484 957 576" 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 data-bbox="601 599 715 624"><u>5th paragraph</u></p> <p data-bbox="601 646 957 1028">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 data-bbox="228 248 342 269"><u>7th paragraph</u></p> <p data-bbox="228 287 584 831">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 data-bbox="599 248 713 269"><u>7th paragraph</u></p> <p data-bbox="599 287 953 808">The Manager shall pay you the redemption proceeds via e-payment ONLY according to your bank account details as stated in your myEastspring account or in the master account opening form or redemption form, or in such other manner as determined by the Manager on a case to case basis, no later than <u>seven (7) Business Days</u> (except for Eastspring Cash Management and Eastspring Islamic Income where redemption proceeds shall be paid within four (4) Business Days) from the date the Manager receives the duly completed redemption application. If you redeem immediately after the purchase of Units, the Manager shall have the right to withhold the redemption application until sufficient time has elapsed to ensure that the amount remitted by you (for purchase of Units) is realised and credited to the Manager's client trust bank account.</p>

Section	Master Prospectus	Supplementary Master Prospectus
Transaction Information – Cooling Off Period & Cooling-Off Right	<p data-bbox="228 244 348 268"><u>3rd paragraph:</u></p> <p data-bbox="228 287 581 451"><u>The refund to the Unit Holder pursuant to the exercise of his cooling-off right shall be the sum of: (a) the NAV per Unit on the day the Units were first purchased; and (b) the sales charge originally imposed on the day the Units were purchased.</u></p> <p data-bbox="228 469 348 494"><u>4th paragraph:</u></p> <p data-bbox="228 512 570 605">The cooling-off period shall be within six (6) Business Days which shall be effective from the date the Manager receives the duly completed purchase form.</p> <p data-bbox="228 851 348 875"><u>6th paragraph:</u></p> <p data-bbox="228 893 581 1079">Cooling-off application should be made before the cut-off time of 4.00 p.m. on any Business Day except for Eastspring Cash Management, Eastspring Institutional Income and Eastspring Islamic Income where cooling-off application should be made before the cut-off time of 11.00 a.m. on any Business Day.</p>	<p data-bbox="601 244 788 268"><u>3rd and 4th paragraphs:</u></p> <p data-bbox="601 287 943 501">There is a cooling-off period of six (6) Business Days commencing from the day your application is accepted or deemed to be accepted by the Manager. Within these six (6) Business Days, you have the right to request for withdrawal of the investment. The refund for every Unit held by you pursuant to the exercise of your cooling-off right are as follows:</p> <ul style="list-style-type: none"> <li data-bbox="601 519 943 684">(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> <li data-bbox="601 688 943 755">(b) <u>if the market price is higher than the original price, the original price at the point of cooling-off; and</u> <li data-bbox="601 759 943 826">(c) <u>the sales charge per Unit originally imposed on the day the Units were purchased.</u> <p data-bbox="601 851 721 875"><u>6th paragraph:</u></p> <p data-bbox="601 893 943 1102">Cooling-off application should be made before the cut-off time of 4.00 p.m. on any Business Day except for Eastspring Cash Management, Eastspring Institutional Income and Eastspring Islamic Income where cooling-off application should be made before the cut-off time of 11.00 a.m. on any Business Day.</p>

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

Section	Master Prospectus	Supplementary Master Prospectus
Transaction Information – Suspension of Sale and Redemption of Units	<p>Pursuant to clause 10.22 of the Guidelines, the Trustee should suspend the dealing in Units of the Fund:</p> <p>(a) where a request is made by the Manager to cancel Units to satisfy a redemption request in which the Trustee considers that it is not in the best interests of the Unit Holders to permit the Fund's assets to be sold or that the Fund's assets cannot be liquidated at an appropriate price or on adequate terms; or</p> <p>(b) due to exceptional circumstances, where there is good and sufficient reason to do so, considering the interests of the Unit Holders.</p>	<p><u>The Manager may, in consultation with the Trustee and having considered the interests of Unit Holders, suspend dealing in Units of the Funds due to exceptional circumstances where the market value or fair value of a material portion of the Fund's asset cannot be determined. The action to suspend redemption requests from the Unit Holders shall be exercised only as a last resort by the Manager. In such cases, where there is good and sufficient reason to do so, considering the interests of Unit Holders. The Manager will cease the suspension as soon as practicable after the circumstances which result in the suspension have ceased, and in any event within twenty-one (21) days of the commencement of suspension. The period of suspension may be extended if the Manager satisfies the Trustee that it is in the best interests of the Unit Holders for the dealing in Units to remain suspended and such extension will be subject to weekly review by the Trustee.</u></p> <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
<p>The Management And The Administration Of The Fund – Roles, Duties And Responsibilities Of The Manager</p>	<p><u>2nd paragraph:</u></p> <p>All cross trades will be executed in accordance with the Manager's policy which is in line with the regulatory requirements. Post transactions, all cross trades will be reviewed by the Manager's compliance officer and the investment committee.</p>	<p><u>2nd paragraph:</u></p> <p>All cross trades will be executed in accordance with the Manager's policy which is in line with the regulatory requirements. Post transactions, all cross trades will be reviewed by the Manager's compliance officer and the committee undertaking the oversight function of the Funds.</p>
<p>The Management And The Administration Of The Fund – Board of Directors</p>	<p>BOARD OF DIRECTORS</p> <p>The board of directors oversees the overall management of the Manager. The board of directors comprise of four (4) members who meets every quarter or more frequently, when required.</p>	<p>The information in relation to board of directors is hereby deleted and replaced with the following:</p> <p>The board of directors oversee the overall management of the Manager. The board of directors meet every quarter or more frequently, when required. Please refer to https://www.eastspring.com/my/about-us/management for more information on our board of directors.</p>
	<p>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 Management And The Administration Of The Fund – Investment Committee</p>	<p>Roles and functions of the investment committee</p> <p>The investment committee is responsible for monitoring the investment management policies of the Funds in accordance with the objective of the Funds and the provisions of the Deed.</p>	<p><i>(deleted)</i></p>

Section	Master Prospectus	Supplementary Master Prospectus
The Management And The Administration Of The Fund – Other Information	Further information on the Manager, investment committee, Shariah adviser and fund manager is provided in the Manager's website.	Further information on the Manager, Shariah Adviser, External Investment Manager and fund manager are provided on the Manager's website.
The Trustee Experience Trustee Business	<p data-bbox="228 439 581 462">EXPERIENCE IN TRUSTEE BUSINESS</p> <p data-bbox="228 486 581 725">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 data-bbox="228 749 581 892">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 data-bbox="598 439 954 462">EXPERIENCE IN TRUSTEE BUSINESS</p> <p data-bbox="598 486 954 701">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 data-bbox="598 749 954 892">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 data-bbox="228 921 581 968">TRUSTEE'S DISCLOSURE OF MATERIAL LITIGATION</p> <p data-bbox="228 992 581 1203">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 data-bbox="598 921 954 968">TRUSTEE'S DISCLOSURE OF MATERIAL LITIGATION</p> <p data-bbox="598 992 954 1203">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	<ul style="list-style-type: none"> (d) costs, fees and expenses incurred for the valuation of any investment of the Fund by independent valuers for the benefit of the Fund; (i) costs, fees and expenses incurred in engaging any valuer, adviser or contractor for the benefit of the Fund; (m) remuneration and out of pocket expenses of the independent members of the investment committee of the Fund, unless the Manager decides otherwise; (r) any tax such as GST and/or other indirect or similar tax now or hereafter imposed by law or required to be paid in connection with any costs, fees and expenses incurred under subparagraphs (a) to (q) above**. 	<ul style="list-style-type: none"> (d) fees for the valuation of any investment for the Fund; (i) costs, fees and expenses incurred in engaging any adviser for the benefit of the Fund; (m) remuneration and out of pocket expenses <u>of the person(s) or members of a committee undertaking the oversight function of the Fund</u>, unless the Manager decides otherwise; (r) any tax now or hereafter imposed by law or required to be paid in connection with any costs, fees and expenses incurred under subparagraphs (a) to (q) above**.

Section	Master Prospectus	Supplementary Master Prospectus
Salient Terms Of the Deed – Termination Of The Fund		<p data-bbox="598 244 664 268"><i>(added)</i></p> <p data-bbox="598 268 951 315"><u>Procedures and Processes for Termination of the Fund</u></p> <p data-bbox="598 339 923 386">Upon the termination of the Fund, the Trustee shall:</p> <ul data-bbox="598 411 959 836" style="list-style-type: none"><li data-bbox="598 411 959 601">(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<li data-bbox="598 625 959 701">(b) from time to time distribute to the Unit Holders, in proportion to the number of Units held by them respectively:<ul data-bbox="625 725 959 836" style="list-style-type: none"><li data-bbox="625 725 959 836">(1) the net cash proceeds available for the purpose of such distribution and derived from the sale of the Fund's assets less any payments for liabilities of the Fund; and

Section	Master Prospectus	Supplementary Master Prospectus
<p>Salient Terms Of the Deed – Termination Of The Fund (continued)</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> <p>In the event of the Fund being terminated:</p> <p>(a) the Trustee shall be at liberty to call upon the Manager to grant the Trustee, and the Manager shall so grant, a full and complete release from the Deed;</p> <p>(b) the Manager and the Trustee shall notify the relevant authorities in such manner as may be prescribed by any relevant law; and</p> <p>(c) the Manager or the Trustee shall notify the Unit Holders in such manner as may be prescribed by any relevant law.</p>

Section	Master Prospectus	Supplementary Master Prospectus
Salient Terms of the Deed – Termination Of Class		<p data-bbox="598 244 664 268"><i>(added)</i></p> <p data-bbox="598 291 958 386">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 data-bbox="598 409 958 765" style="list-style-type: none"><li data-bbox="598 409 958 458">(a) the Trustee shall cease to create and cancel Units of that Class;<li data-bbox="598 481 958 529">(b) the Manager shall cease to deal in Units of that Class;<li data-bbox="598 552 958 648">(c) the Trustee and the Manager shall notify the relevant authorities in writing of the passing of the special resolution; and<li data-bbox="598 671 958 765">(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
<p>Salient Terms Of The Deed – Provisions Governing Unit Holders’ Meeting</p>	<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></p> <p>In making an investment transaction for the Fund, the Manager is obliged not to make improper use of our position in managing the Fund to gain, directly or indirectly, any advantage for the Manager or for any other person or to cause detriment to your interests. If the interests of the directors or the investment committee members conflict with the interests of the Fund, they will not be allowed to participate in the decision-making process in respect of the matter. Additionally, the Manager's, directors, investment committees and employees have to disclose their personal dealings to the compliance unit, which monitors such dealings.</p>	<p><u>4th paragraph</u></p> <p>In making an investment transaction for the Fund, the Manager is obliged not to make improper use of our position in managing the Fund to gain, directly or indirectly, any advantage for the Manager or for any other person or to cause detriment to your interests. If the interests of the directors or <u>the members of the committee undertaking the oversight function of the Fund</u> conflict with the interests of the Fund, they will not be allowed to participate in the decision-making process in respect of the matter. Additionally, the Manager's directors, committee undertaking the oversight function of the Fund and employees have to disclose their personal dealings to the compliance unit, which monitors such dealings.</p>

Section	Master Prospectus	Supplementary Master Prospectus
Related Party Transactions And Conflict Of Interest (continued)	<p><u>5th paragraph</u></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>	<i>(deleted)</i>
	Deutsche Trustees Malaysia Berhad	Deutsche Trustees Malaysia Berhad
	<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>	<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 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. 	<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> <u>do</u> not preclude the possibility of related party transactions or conflicts.</p>

APPENDIX 1(A) – LIST OF CHANGES

Comprising 19 funds:

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

APPENDIX 1(B)

Comprising 18 funds:

MONEY MARKET FUND	Date of Constitution
Eastspring Investments Cash Management Fund	29 May 2003
Eastspring Investments Islamic Income Fund	8 February 2007
Eastspring Investments Institutional Income Fund	7 April 2005
BOND FUND	Date of Constitution
Eastspring Investments Bond Fund	29 May 2001
Eastspring Investments Dana al-Islah	14 August 2002
Eastspring Investments Global Target Income Fund	18 July 2016
BALANCED FUND	Date of Constitution
Eastspring Investments Balanced Fund	29 May 2001
Eastspring Investments Asia Select Income Fund	18 November 2005
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
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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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