



A Prudential plc company 

EASTSPRING INVESTMENTS ASIA SELECT INCOME FUND

SEMI-ANNUAL REPORT

FOR THE SIX MONTHS FINANCIAL PERIOD
ENDED 31 DECEMBER 2023



Dear Valued Investor,

Greetings from Eastspring Investments Berhad!

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

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

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

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

Yours sincerely,

A handwritten signature in black ink, appearing to read 'Raymond Tang 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 Select Income Fund (the "Fund")

Fund Category/ Type

Balanced/growth and income

Fund Objective

The Fund seeks to provide a stable income* stream and an opportunity for capital appreciation by investing primarily in a portfolio of Malaysian investment grade fixed income securities and a collective investment scheme, primarily the Eastspring Investments - Dragon Peacock Fund, which invests in equities and equity-related securities of corporations which are incorporated in, or listed in, or operating principally from, or carrying on significant business in, or derive substantial revenue from, or whose subsidiaries, related or associated corporations derive substantial revenue from the People's Republic of China (PRC) and India.

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

Note: The Fund's focus is on income.

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

FUND INFORMATION (CONTINUED)

Performance Benchmark

The performance benchmark of the Fund is 20% Morgan Stanley Capital International China Index (“MSCI China Index”) + 20% Morgan Stanley Capital International India Index (“MSCI India Index”) +60% Quant Shop Malaysian Government Securities Medium Index (“Quant Shop MGS Medium Index”). The composite benchmark index is a reflection of the Fund’s average asset allocation over the long-term of 40% of the Fund’s NAV in collective investment schemes and the remaining of the Fund’s NAV in fixed income securities and Deposits or liquid assets.

Source: MSCI China Index (www.msci.com)
MSCI India Index (www.msci.com)
Quant Shop MGS Medium Index (www.quantshop.com)

The performance of the Fund against the benchmark is published in the Manager’s monthly factsheet and is available from the Manager’s website at www.eastspring.com/my

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

Fund Income Distribution Policy

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

KEY PERFORMANCE DATA

FOR THE FINANCIAL PERIOD ENDED

Category	2023	2022	2021
	(%)	(%)	(%)
Collective investment scheme	37.97	38.65	38.03
Unquoted fixed income securities	56.92	55.19	58.38
	94.89	93.84	96.41
Cash and other assets	5.11	6.16	3.59
Total	100.00	100.00	100.00

Net Asset Value (NAV) (RM'000)	45,700	47,061	51,233
Units In Circulation (Units '000)	59,987	62,203	63,994
Net Asset Value Per Unit (RM)	0.7618	0.7566	0.8006
Highest Net Asset Value Per Unit (RM)	0.7721	0.7647	0.8347
Lowest Net Asset Value Per Unit (RM)	0.7484	0.7187	0.7938
Total Return (%)			
- Capital Growth	0.46	0.23	(3.16)
- Income Distribution	-	-	-
Total Return (%)	0.46	0.23	(3.16)
Gross Distribution Per Unit (RM)	-	-	-
Net Distribution Per Unit (RM)	-	-	-
Total Expense Ratio (TER) (%)*	0.82	0.82	0.83
Portfolio Turnover Ratio (PTR) (times)^	0.01	0.04	0.04

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

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

KEY PERFORMANCE DATA (CONTINUED)

	1 year 1.1.2023 to 31.12.2023	3 years 1.1.2021 to 31.12.2023	5 years 1.1.2019 to 31.12.2023
	(%)	(%)	(%)
Average total return	4.26	1.05	3.97

Year ended	1.7.2022 to 30.6.2023	1.7.2021 to 30.6.2022	1.7.2020 to 30.6.2021	1.7.2019 to 30.6.2020	1.7.2018 to 30.6.2019
	(%)	(%)	(%)	(%)	(%)
Annual total return	4.01	(5.87)	14.02	1.57	5.77

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

Bases of calculation and assumptions made in calculating returns:

$$\begin{aligned} \text{Percentage growth} &= \frac{\text{NAV}_t}{\text{NAV}_0} - 1 \\ \text{NAV}_t &= \text{NAV at the end of the period} \\ \text{NAV}_0 &= \text{NAV at the beginning of the period} \\ \text{Performance annualised} &= (1 + \text{Percentage Growth})^{1/n} - 1 \\ &\quad \text{Adjusted for unit split and distribution paid out} \\ &\quad \text{for the period} \\ n &= \text{Number of years} \end{aligned}$$

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

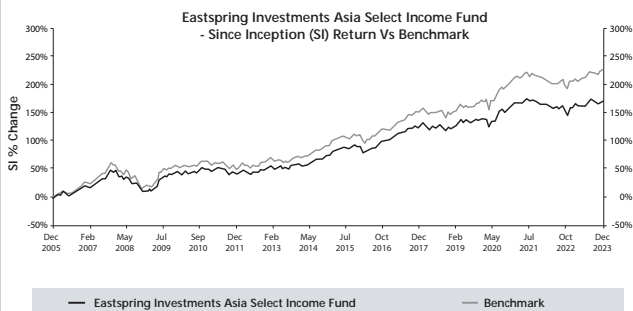
MANAGER'S REPORT

Fund Performance

Over the 5-year period, the Fund recorded a return of 21.49%, underperforming the benchmark return of 32.29% by 10.80%.

During the period under review, the Fund registered a return of 0.46%, underperforming the benchmark return of 2.39% by 1.93%.

The underperformance during the period was due to the Collective Investment Scheme.



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

Benchmark: 20% MSCI China Index + 20% MSCI India Index + 60% Quant Shop MGS Medium Index

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

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

MANAGER'S REPORT (CONTINUED)

Analysis of Fund Performance

For the financial period ended 31 December 2023:

Income Return	Capital Return*	Total Return	Total Return of Benchmark
(%)	(%)	(%)	(%)
0.00	0.46	0.46	2.39

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

Distribution/ Unit Split

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

Investment Strategy During the Period Under Review

Bond Strategy

The Fund participated in selected quality issuances for yield pick-up, and trade on market volatility, subject to liquidity constraints.

Equity Strategy (Eastspring Investments Dragon Peacock Fund)

Despite market's expectations on the economy and policies had declined tremendously prior to the Politburo meeting, the removal of a key phrase "houses are for living, not for speculation" and the positive voices of various departments after the Politburo meeting undoubtedly greatly boosted market confidence. We previously concluded that the policy would not be experiencing a V-shaped reversal. At this stage, the overall policy tone does show signs of turning, but we would remain cautious till specific measures to be announced and implemented.

MANAGER'S REPORT (CONTINUED)

Investment Strategy During the Period Under Review (continued)

As the inventory cycle proceeds, it is expected that the manufacturing industry will usher in a round of inventory replenishment, leading to an improvement in corporate profits. The policy shift may help to strengthen such momentum, but it should be noted that with the economy entering a downward cycle, the marginal effect of any policy support has also been weakening. We believe that the recent rally of many cyclical sectors was a result of multiple expansion, while fundamental improvement takes more time to observe. We will continue to focus on areas where policies and industrial trends are moving upwards.

Indian equity markets were one of the best stock market performers in 2023 and despite trading at higher multiple as compared to other EM countries, investors continue to be bullish on the strong economic growth prospects. This is a function of India being an inward market and optically more insulated from global economic turbulence. There is a lot of hope pinned in the continuation of India's corporate earnings growth after having reported strong FY22 earnings growth and with expectations for further CAPEX expenditures continuing to expand, India corporates should continue to enjoy positive sentiment from both local and overseas investors who are expecting to see further upsides when it comes to India's earnings recovery. Overall, India continues to see strong foreign inflows which was also supported by inflows from domestic institutions.

Our overweight China / underweight India stance remains for now given valuation differential and diverging investor expectations. That said, we continue to be nimble and will continue to look out for attractively valued names in either market.

MANAGER'S REPORT (CONTINUED)

Asset Allocation

Asset Allocation	31-Dec 2023 (%)	30-Jun 2023 (%)	Changes (%)
Collective investment scheme	37.97	39.11	(1.14)
Unquoted fixed income securities	56.92	55.81	1.11
Cash and other assets	5.11	5.08	0.03

Asset Allocation as at 31 December 2023



There were no significant changes in asset allocation of the Fund for the period under review.

MANAGER'S REPORT (CONTINUED)

State of Affairs of the Fund

There have been neither significant change to the state of affairs of the Fund nor any circumstances that materially affect any interests of the unit holders during the period under review.

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

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

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

MARKET REVIEW

Bond

The Federal Reserve (“Fed”) raised its federal funds rate by 25 bps during the review period to 5.25%-5.50% at its July meeting citing that the U.S. economy has been expanding at a moderate pace while inflation remains elevated. However, in its subsequent Federal Open Market Committee (“FOMC”) meeting, the Fed left the federal funds rate unchanged as its indicators suggest that “growth of economic activity has slowed” from its strong pace in the third quarter. Nonetheless, the U.S. economic data released in December 2023 appears mixed with both U.S. Personal Consumption Expenditure (“PCE”) and Core PCE price index continued to cool to 2.6% and 3.2% respectively in November (October revised: 2.9%; 3.4%).

Meanwhile, the University of Michigan Consumer Sentiment index for December rebounded to 69.7 from 61.3 in the previous month. The U.S. Flash Composite Purchasing Managers’ Index (“PMI”) increased marginally to 51.0 in December from 50.7 in November, as the rise in Services PMI to 51.3 was partially offset by the decline in Manufacturing PMI to 48.2. The U.S. economy added 199,000 jobs based on Nonfarm Payroll (“NFP”) for November, an increase compared to 150,000 in October. The unemployment rate declined to 3.7% in November compared to 3.9% recorded in the month before. Moody’s Investors Service changed its ratings outlook on the U.S. to “negative” from “stable” while affirming the AAA credit rating, after Fitch downgraded its credit rating for the U.S. from AAA to AA+ in August. The U.S. also had avoided the shutdown of Federal agencies as the Congress approves temporary funding and pushes the fight over the federal budget into the new year 2024.

Elsewhere, globally the tightening cycle has taken a pause with the Bank of England (“BOE”) in its Monetary Policy Committee (“MPC”) meeting in December kept its bank rate unchanged at 5.25% for a third consecutive meeting, citing that “monetary policy will need to be restrictive for sufficiently long to return inflation to the 2% target”. The European Central Bank (“ECB”) decided to keep its three key interest rates on the main refinancing operations, marginal lending facility and the deposit facility unchanged at 4.50%, 4.75% and 4.00% respectively. ECB stated that while inflation has dropped in recent months, it is likely to pick up again temporarily in the near term. In Asia, the central banks of Indonesia and the Philippines both decided to maintain their policy interest rates at 6.00% and 6.50% respectively in December. Also, the People’s Bank of China (“PBoC”) maintained its key lending rate, 1-year and 5-year loan prime rate (“LPR”) at 3.45% and 4.20% respectively in December. Economic activity data from China continued to show some improvement compared to the past few months, although its economic recovery is perceived to still be fragile.

In Malaysia, Bank Negara Malaysia (“BNM”) retained its Overnight Policy Rate (“OPR”) at 3.00% over third consecutive Monetary Policy Committee (“MPC”) meetings (July, September, and November) which also marked the fifth time this year the OPR was left unchanged as MPC noted the decision remains supportive of the economy and is consistent with the current assessment of the inflation and growth prospects. The MPC statement added a new paragraph touching on currency volatility, attributing MYR weakness to a strong USD, tight US monetary policy and concerns over geopolitical tensions, BNM emphasized that FX volatility would not derail Malaysia’s growth prospects. Also, the MPC retains its data-dependent stance, noting the government’s intention to review price controls and subsidies in 2024 will affect the outlook for inflation and demand conditions.

During the period, the 10-year MADANI economy roadmap was unveiled by the Malaysian government. Among the key initiatives include taking Malaysia into one of the top 30 economies in the world over the next decade, improving Malaysia’s standing in the Global Competitiveness Index to 12th and Human Development Index to 25th, growing GDP by 5.5% to 6.0% and the reducing fiscal deficit to 3.0% or lower. Also, Malaysia unveiled its New Industrial Master Plan (“NIMP”) 2030 and National Energy Transition Roadmap (“NETR”) as part of its medium-long term plan to drive Malaysia’s future growth.

Also, Malaysian PM Anwar Ibrahim tabled Budget 2024 in October, targeting a fiscal deficit of 4.3% of GDP with an expenditure allocation of RM393.8bn and a revenue projection of RM307.6bn. Among key the measures announced include the hike in sales and service tax (“SST”) from 6% to 8%, the introduction of capital gains tax on sale of unlisted shares in Mar 2024, and a Luxury Goods Tax which will be set at 5-10%.

Malaysia’s CPI and core CPI continued to decline to 1.5% and 2.0% year-on-year (y-o-y) respectively in November (October: 1.8%; 2.4%). The unemployment rate remained unchanged at 3.4% from June to October 2023. BNM international reserves increased to US\$112.8bn as of mid-December (mid-Nov: US\$110.5bn). The reserves position is sufficient to finance 5.5 months of imports and is 1.0x of the total short-term external debt.

Malaysia’s MGS yield curve traded mixed and steeper during the period with 3-, 5-, 10- and 15-year yields closed at 3.46%, 3.56%, 3.73% and 3.98%, respectively. The increase in yields was driven by higher global yields, as investors demand for larger risk premiums on long duration in a bearish environment while the front-end to belly was driven by global inflation expectations declining. MGII yields too ended the same across the curve with the 3-, 5-, 10- and 15-year MGII close at 3.48%, 3.59%, 3.78% and 3.95% respectively.

Equity – Dragon Peacock Fund

In 2023, MSCI China declined by 13.3% in USD terms, which was better than the 23% decline that we saw back in 2021 and 2022. China has underperformed both developed markets and emerging markets over the past 3 years. The last time we saw a downturn like this was from 2000 to 2002. The losses in 2023 were mostly from a valuation de-rating as the MSCI China index saw its P/E drop from 10.4x to 8.8x by the end of the year. This was also the first time in history that index valuations had fallen for 3 consecutive years. But despite the negative sentiment towards China, starting from such a low base, if Chinese companies can deliver on decent profit growth on the back of low/attractive valuations and if policy easing intensity steps up, then there could be more stock picking opportunities in China as investors start to bottom fish for attractively priced shares. In particular, if China starts to see some moderate positive inflation in 2024, this could bode well for equity performance given the expected pickup in profits and nominal economic growth.

On the other hand, MSCI India outperformed in 2023 as the Indian equity markets were up by over 19% in USD terms during the year. Indian equity markets significantly outperformed its Asian peers in 2023 for a 3rd consecutive year and in particular, mid and small cap stocks in India performed very well. After seeing strong foreign outflows in 2022, foreign investors net bought approximately US\$21B in 2023 with nearly half the inflows coming in the last two months of the year. While valuations for Indian equity markets are slightly more expensive than the previous few years, the strong optimism for solid earnings growth in 2024 could help alleviate some of the concerns around valuations. With general elections happening in 2Q2024, the expectations for a continuing strong economy should remain to be a key catalyst to help drive positive investor sentiment for both domestic and foreign investors.

REBATES AND SOFT COMMISSIONS

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

SECURITIES LENDING OR REPURCHASE TRANSACTIONS

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

EASTSPRING INVESTMENTS ASIA SELECT INCOME FUND

UNAUDITED FINANCIAL STATEMENTS

FOR THE SIX MONTHS FINANCIAL PERIOD ENDED 31 DECEMBER 2023

STATEMENT BY THE MANAGER

We, Tang Chee Kin and John Campbell Tupling, being two of the Directors of Eastspring Investments Berhad, do hereby state that, in the opinion of the Manager, the accompanying unaudited financial statements set out on pages 16 to 56 are drawn up in accordance with the provisions of the Deeds and give a true and fair view of the financial position of the Fund as at 31 December 2023 and of its financial performance, changes in equity and cash flows for the six months financial period ended on that date in accordance with the Malaysian Financial Reporting Standards and International Financial Reporting Standards.

For and on behalf of the Manager,
EASTSPRING INVESTMENTS BERHAD

TANG CHEE KIN
Executive Director/Chief Executive Officer

JOHN CAMPBELL TUPLING
Independent, Non-Executive Director

Kuala Lumpur
Date: 23 February 2024

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

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

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

For Deutsche Trustees Malaysia Berhad

Ng Hon Leong
Head, Fund Operations

Sylvia Beh
Chief Executive Officer

Kuala Lumpur
Date: 23 February 2024

UNAUDITED STATEMENT OF COMPREHENSIVE INCOME

FOR THE SIX MONTHS FINANCIAL PERIOD ENDED 31 DECEMBER 2023

	Note	6-months financial period ended 31.12.2023	6-months financial period ended 31.12.2022
		RM	RM
INVESTMENT INCOME			
Interest income from deposits with licensed financial institutions		32,858	41,600
Interest from unquoted fixed income securities		580,086	599,476
Net loss on financial assets at fair value through profit or loss	6	(19,160)	(154,561)
Net foreign currency exchange gain		2,906	-
		<u>596,690</u>	<u>486,515</u>
EXPENSES			
Management fee	3	(342,919)	(356,741)
Trustee fee	4	(16,003)	(16,648)
Audit fee		(3,770)	(3,781)
Tax agent fee		(1,860)	(1,715)
Other expenses		(9,964)	(7,376)
		<u>(374,516)</u>	<u>(386,261)</u>
PROFIT BEFORE TAXATION		222,174	100,254
TAXATION	5	-	-
PROFIT AFTER TAXATION AND TOTAL COMPREHENSIVE INCOME		<u>222,174</u>	<u>100,254</u>
Profit after taxation is made up of the following:			
Realised amount		511,043	254,815
Unrealised amount		(288,869)	(154,561)
		<u>222,174</u>	<u>100,254</u>

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

UNAUDITED STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2023

	Note	2023	2022
		RM	RM
ASSETS			
Cash and cash equivalents	7	2,201,113	2,952,198
Financial assets at fair value through profit or loss	6	43,367,511	44,157,824
Amount due from Manager		243,270	42,536
TOTAL ASSETS		<u>45,811,894</u>	<u>47,152,558</u>
LIABILITIES			
Accrued management fee		57,441	60,002
Amount due to Manager		38,110	11,819
Amount due to Trustee		2,681	2,800
Other payables and accruals		13,430	16,491
TOTAL LIABILITIES		<u>111,662</u>	<u>91,112</u>
NET ASSET VALUE OF THE FUND		<u>45,700,232</u>	<u>47,061,446</u>
EQUITY			
Unit holders' capital		21,617,010	23,337,684
Retained earnings		24,083,222	23,723,762
NET ASSET ATTRIBUTABLE TO UNIT HOLDERS		<u>45,700,232</u>	<u>47,061,446</u>
NUMBER OF UNITS IN CIRCULATION	8	<u>59,987,068</u>	<u>62,202,530</u>
NET ASSET VALUE PER UNIT (RM)		<u>0.7618</u>	<u>0.7566</u>

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

UNAUDITED STATEMENT OF CHANGES IN EQUITY

FOR THE SIX MONTHS FINANCIAL PERIOD ENDED 31 DECEMBER 2023

	Unit holders' capital	Retained earnings	Total
	RM	RM	RM
Balance as at 1 July 2023	22,510,847	23,861,048	46,371,895
Movement in unit holders' contribution:			
Creation of units from applications	2,151,870	-	2,151,870
Cancellation of units	(3,045,707)	-	(3,045,707)
Total comprehensive income For the financial period	-	222,174	222,174
Balance as at 31 December 2023	<u>21,617,010</u>	<u>24,083,222</u>	<u>45,700,232</u>
Balance as at 1 July 2022	24,455,204	23,623,508	48,078,712
Movement in unit holders' contribution:			
Creation of units from applications	1,281,575	-	1,281,575
Cancellation of units	(2,399,095)	-	(2,399,095)
Total comprehensive income for the financial period	-	100,254	100,254
Balance as at 31 December 2022	<u>23,337,684</u>	<u>23,723,762</u>	<u>47,061,446</u>

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

UNAUDITED STATEMENT OF CASH FLOWS

FOR THE SIX MONTHS FINANCIAL PERIOD ENDED 31 DECEMBER 2023

	6-months financial period ended 31.12.2023	6-months financial period ended 31.12.2022
Note	RM	RM
CASH FLOWS FROM OPERATING ACTIVITIES		
Proceeds from sale of investments	602,083	2,000,000
Purchase of investments	-	(4,200,000)
Interest received	643,561	619,953
Management fee paid	(342,344)	(356,006)
Trustee fee paid	(15,976)	(16,614)
Payment for other fees and expenses	(16,632)	(18,671)
Net realised foreign exchange gain	2,906	-
Net cash generated from/(used in) operating activities	<u>873,598</u>	<u>(1,971,338)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Cash proceeds from units created	2,018,667	1,250,539
Payments for cancellation of units	(3,013,190)	(2,738,898)
Net cash used in financing activities	<u>(994,523)</u>	<u>(1,488,359)</u>
NET DECREASE IN CASH AND CASH EQUIVALENTS	(120,925)	(3,459,697)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL PERIOD	<u>2,322,038</u>	<u>6,411,895</u>
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL PERIOD	7 <u>2,201,113</u>	<u>2,952,198</u>

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

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

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

A. BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS

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

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

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

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

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

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

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

B. INCOME RECOGNITION

Interest income from short-term deposits placed with licensed financial institutions and unquoted fixed income securities are 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).

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

Realised gain or loss on disposal of unquoted fixed income securities is accounted for as the difference between the net disposal proceeds and the carrying amount of the investments, determined on a cost adjusted basis for accretion of discount or amortisation of premium.

C. TAXATION

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

D. FUNCTIONAL AND PRESENTATION CURRENCY

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

E. 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 period-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. The contractual cash flows of the Fund's debt securities are solely principal and interest, however, these securities are neither held for the purpose of collecting contractual cash flows nor held both for collecting contractual cash flows and for sale. The collection of contractual cash flows is only incidental to achieving the Fund's business model's objective. Consequently, all investments are measured at fair value through profit or loss.

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

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

ii. Recognition and measurement

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

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 financial instrument.

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

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

Investment in collective investment scheme are valued based on the last published net asset value per unit or share of such collective investment scheme or, if unavailable, on the average of the last published buying price and the last published selling price of such unit or share (excluding any sales charge included in selling in such selling price).

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 securities for a period exceeding 14 days, or such shorter period as agreed by the Trustee, then the securities are valued as determined in good faith by the Manager, based on the methods or basis approved by the Trustee after appropriate technical consultation.

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

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

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

iii. Impairment for assets carried at amortised costs

The Fund measures credit risk and expected credit losses using probability of default, exposure at default and loss given default. Management considers both historical analysis and forward looking information in determining any expected credit loss. Management considers the probability of default to be close to zero as these instruments have a low risk of default and the counterparties have a strong capacity to meet their contractual obligations in the near term. As a result, no loss allowance has been recognised based on 12 months expected credit losses as any such impairment would be wholly insignificant to the Fund.

iv. Significant increase in credit risk

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

v. Definition of default and credit-impaired financial assets

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

vi. Write-off

The Fund writes off financial assets, in whole or in part, when it has exhausted all practical recovery efforts and has concluded there is no reasonable expectation of recovery. The assessment of no reasonable expectation of recovery is based on unavailability of 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 period.

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

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 period if unit holder exercises the right to put the unit back to the Fund.

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

I. FAIR VALUE OF FINANCIAL INSTRUMENTS

Financial instruments comprise financial assets and financial liabilities. 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 information presented herein represents the estimates of fair values as on the statement of financial position date.

J. 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.

K. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS IN APPLYING ACCOUNTING POLICIES

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

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

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

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS

FOR THE SIX MONTHS FINANCIAL PERIOD ENDED 31 DECEMBER 2023

1. INFORMATION ON THE FUND

Eastspring Investments Asia Select Income Fund (the “Fund”) was constituted pursuant to the execution of a Deed dated 27 October 2005, Master Supplemental Deed dated 12 July 2007, Second Supplemental Master Deed dated 30 November 2009 between HSBC (Malaysia) Trustee Berhad (“HSBC Trustee”) and Eastspring Investments Berhad (the “Manager”). The Fund replaced HSBC Trustee with Deutsche Trustees Malaysia Berhad (the “Trustee”) effective 1 October 2010. A Supplemental Master Deed was entered into between the Manager and the Trustee on 30 July 2010 to effect the change of trustee from HSBC Trustee to the Trustee, followed by the 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 commenced operations on 18 November 2005 and will continue its operations until terminated by the Manager or the Trustee as provided under Part 12 of the Deed.

The Fund invests in a portfolio of Malaysian investment grade fixed income securities; and a collective investment scheme namely the Eastspring Investments - Dragon Peacock Fund (the “target fund”), incorporated in Luxembourg.

The objective of the Fund is to provide a stable income stream and an opportunity for capital appreciation by investing primarily in a portfolio of Malaysian investment grade fixed income securities and a collective investment scheme primarily the Eastspring Investments – Dragon Peacock Fund, which invests in equities and equity-related securities of corporations which are incorporated in, or listed in, or operating principally from, or carrying on significant business in, or derive substantial revenue from, or whose subsidiaries, related or associated corporations, derive substantial revenue from the People’s Republic of China (“PRC”) and India.

All investments will be subjected to the Securities Commission's ("SC") Guidelines on Unit Trust Funds, the SC requirements, the Deeds, except where exemptions or variations have been approved by the SC, internal policies and procedures and the Fund's objective.

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 market risk (inclusive of price risk, interest rate risk and foreign exchange/currency risk), liquidity risk, credit/default risk, stock/issuer 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	7	2,201,113	-	2,201,113
Collective investment scheme	6	-	17,354,429	17,354,429
Unquoted fixed income securities	6	-	26,013,082	26,013,082
Amount due from Manager		243,270	-	243,270
		<u>2,444,383</u>	<u>43,367,511</u>	<u>45,811,894</u>
<u>2022</u>				
Cash and cash equivalents	7	2,952,198	-	2,952,198
Collective investment scheme	6	-	18,190,535	18,190,535
Unquoted fixed income securities	6	-	25,967,289	25,967,289
Amount due from Manager		42,536	-	42,536
		<u>2,994,734</u>	<u>44,157,824</u>	<u>47,152,558</u>

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

Market risk

i. Price risk

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

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

	2023	2022
	RM	RM
Financial assets at fair value through profit or loss:		
Collective investment scheme	17,354,429	18,190,535
Unquoted fixed income securities*	26,013,082	25,967,289
	<u>43,367,511</u>	<u>44,157,824</u>

* Includes interest receivable of RM408,972 (2022: RM417,267).

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

% Change in price	Market value	Impact on profit after tax and net asset value
	RM	RM
<u>2023</u>		
+5%	45,106,466	2,147,927
-5%	40,810,612	(2,147,927)
<u>2022</u>		
+5%	45,927,585	2,187,028
-5%	41,553,529	(2,187,028)

ii. Interest rate risk

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

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

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

Investors should note that the movement in prices of unquoted fixed income securities and money market instruments are benchmarked against interest rates. As such, the investments are exposed to the movement of the interest rates.

This risk is crucial since unquoted fixed income securities portfolio management depends on forecasting interest rate movements. Prices of unquoted fixed income securities move inversely to interest rate movements. Therefore, as interest rates rise, the prices of unquoted fixed income securities decrease and vice versa. Furthermore, unquoted fixed income securities with longer maturity and lower yield coupon rates are more susceptible to interest rate movements.

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

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

	2023	2022
% Change in interest rate of unquoted fixed income securities	Impact on profit after tax and net asset value	Impact on profit after tax and net asset value
	RM	RM
+1% (2022: +1%)	(53,906)	(65,818)
+1% (2022: -1%)	54,111	66,097

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

iii. Foreign exchange/Currency risk

Currency risk is associated with investments denominated in foreign currencies. When the foreign currencies fluctuate in an unfavourable movement against Ringgit Malaysia, the investments will face currency losses in addition to the capital gain/ (loss). The Manager will evaluate the likely directions of a foreign currency versus Ringgit Malaysia based on considerations of economic fundamentals such as interest rate differentials, balance of payments position, debt levels and technical chart considerations.

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	Total
	RM	RM
<u>2023</u>		
USD	17,354,429	17,354,429
<u>2022</u>		
USD	18,190,535	18,190,535

The table below summarises the sensitivity of the Fund's profit after tax and net asset value to changes in foreign exchange movements at the end of each reporting financial period. The analysis is based on the assumption that the foreign exchange rate changes by each currency's respective historical volatility, with all variables remain constants. 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 foreign exchange rate	Impact on profit after tax	Impact on net asset value
	%	%	RM
<u>2023</u>			
USD	4.59	796,568	796,568
<u>2022</u>			
USD	5.00	909,527	909,527

Liquidity risk

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

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

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

	Less than 1 month	Between 1 month to 1 year	Total
	RM	RM	RM
<u>2023</u>			
Accrued management fee	57,441	-	57,441
Amount due to Manager	38,110	-	38,110
Amount due to Trustee	2,681	-	2,681
Other payables and accruals	-	13,430	13,430
Contractual undiscounted cash outflows	<u>98,232</u>	<u>13,430</u>	<u>111,662</u>
<u>2022</u>			
Accrued management fee	60,002	-	60,002
Amount due to Manager	11,819	-	11,819
Amount due to Trustee	2,800	-	2,800
Other payables and accruals	-	16,491	16,491
Contractual undiscounted cash outflows	<u>74,621</u>	<u>16,491</u>	<u>91,112</u>

Credit/Default risk

Credit risk refers to the ability of an issuer or a counter party to make timely payments of interest income, principals and proceeds from realisation of investments.

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

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

For unquoted fixed income securities, the Manager regularly reviews the rating assigned to the issuer so that necessary steps can be taken if the rating falls below those described by the Deeds and SC's Guidelines on Unit Trust Funds.

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

	Financial assets at fair value through profit or loss	Cash and cash equivalent	Amount due from Manager	Total
	RM	RM	RM	RM
<u>2023</u>				
Financial Services				
- AAA	-	2,160,578	-	2,160,578
- AA1	-	40,535	-	40,535
Unquoted Fixed Income Securities				
Consumer Discretionary				
- AA1 (S)	4,991,537	-	-	4,991,537
Energy & Utilities				
- AA- IS	1,052,226	-	-	1,052,226
- AA1	2,081,246	-	-	2,081,246
Financial				
- AA	5,105,684	-	-	5,105,684
- AA3	809,526	-	-	809,526
- AA1	4,340,305	-	-	4,340,305
- NR	2,197,767	-	-	2,197,767
Government Bond				
- NR	1,100,783	-	-	1,100,783
Transportation & Storage				
- AA- IS	4,334,008	-	-	4,334,008
Other				
- NR	-	-	243,270	243,270
	<u>26,013,082</u>	<u>2,201,113</u>	<u>243,270</u>	<u>28,457,465</u>

	Financial assets at fair value through profit or loss	Cash and cash equivalent	Amount due from Manager	Total
	RM	RM	RM	RM
<u>2022</u>				
Financial Services				
- AAA	-	2,910,462	-	2,910,462
- AA1	-	41,736	-	41,736
Unquoted Fixed Income Securities				
- AAA (S)	408,322	-	-	408,322
- AA1	6,287,293	-	-	6,287,293
- AA1 (S)	4,902,862	-	-	4,902,862
- AA	5,125,134	-	-	5,125,134
- AA3	801,318	-	-	801,318
- AA- IS	5,272,304	-	-	5,272,304
- NR	3,170,056	-	-	3,170,056
Other				
- NR	-	-	42,536	42,536
	<u>25,967,289</u>	<u>2,952,198</u>	<u>42,536</u>	<u>28,962,023</u>

None of these financial assets are past due or impaired.

Stock/Issuer risk

This risk refers to the individual risk of the respective companies issuing the securities. Specific risk includes but is not limited to changes in consumer tastes and demand, legal suits, competitive operating environments, changing industry conditions and management omissions and errors. However, this risk is minimised through investing in a wide range of companies in different sectors and thus function independently from one another.

Fund management risk

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

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 RM21,617,010 (2022: RM23,337,684) and retained earnings of RM24,083,222 (2022: RM23,723,762). The amount of equity can change significantly on a daily basis as the Fund is subject to daily subscriptions and redemptions at the discretion of unit holders. The Fund's objective when managing capital is to safeguard the Fund's ability to continue as a going concern in order to provide returns for unit holders and benefits for other stakeholders and to maintain a strong capital base to support the development of the investment activities of the Fund.

Fair value estimation

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

The fair value of financial assets traded in active market (such as trading securities) are based on quoted market prices at the close of trading on the financial period end date. The Fund utilises the last traded market price for financial assets where the last traded price falls within the bid-ask spread. In circumstances where the last traded price is not within the bid-ask spread, the Manager will determine the point within the bid-ask spread that is representative of the fair value.

An active market is a market in which transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis.

The fair value of financial assets that are not traded in an active market is determined by using valuation techniques.

i. Fair value hierarchy

The following table analyses financial instruments carried at fair value by valuation method.

The different levels have been defined as follows:

- Level 1 : Quoted prices (unadjusted) in active market for identical assets or liabilities.
- Level 2 : Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices).
- Level 3 : Inputs for the asset and liability that are not based on observable market data (that is, unobservable inputs).

The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety. For this purpose, the significance of an input is assessed against the fair value measurement in its entirety. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a Level 3 measurement.

Assessing the significance of a particular input to the fair value measurement in its entirety requires judgement, considering factors specific to the asset or liability.

The determination of what constitutes “observable” requires significant judgement by the Fund. The Fund considers observable data to be market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

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

	Level 1	Level 2	Level 3	Total
	RM	RM	RM	RM
<u>2023</u>				
Financial assets at fair value through profit or loss:				
Collective investment scheme	17,354,429	-	-	17,354,429
Unquoted fixed income securities	-	26,013,082	-	26,013,082
<u>2022</u>				
Financial assets at fair value through profit or loss:				
Collective investment scheme	18,190,535	-	-	18,190,535
Unquoted fixed income securities	-	25,967,289	-	25,967,289

Investments whose values are based on quoted market prices in active markets, and are therefore classified within Level 1, include investment in collective investment scheme, i.e. unit trust funds whose values are based on published prices in active markets. 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.

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

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

3. MANAGEMENT FEE

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

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

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

4. TRUSTEE FEE

In accordance with the Deed, the Trustee is entitled to an annual fee at a rate not exceeding 0.20% per annum of the net asset value of the Fund, subject to a minimum fee of RM18,000 per annum and a maximum fee of RM350,000 per annum.

For the financial period ended 31 December 2023, the Trustee fee is recognised at a rate of 0.07% (2022: 0.07%) subject to a minimum fee of RM18,000 per annum on the net asset value of the Fund, calculated on daily basis.

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

5. TAXATION

	6-months financial period ended 31.12.2023	6-months financial period ended 31.12.2022
	RM	RM
Tax charged for the financial period:		
Current taxation	-	-

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

	6-months financial period ended 31.12.2023	6-months financial period ended 31.12.2022
	RM	RM
Profit before taxation	222,174	100,254
Tax at Malaysian statutory rate of 24% (2022: 24%)	53,322	24,061
Tax effects of:		
Investment income not subject to tax	(143,206)	(116,763)
Expenses not deductible for tax purposes	6,678	6,177
Restriction on the tax deductible expenses for Unit Trust Funds	83,206	86,525
Taxation	-	-

6. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	2023	2022
	RM	RM
Financial assets at fair value through profit or loss:		
Collective investment scheme (Note 6 (i))	17,354,429	18,190,535
Unquoted fixed income securities (Note 6 (ii))	26,013,082	25,967,289
	<u>43,367,511</u>	<u>44,157,824</u>
Net loss on financial assets at fair value through profit or loss:		
Realised gain on disposals	269,709	-
Change in unrealised fair value loss	(288,869)	(154,561)
	<u>(19,160)</u>	<u>(154,561)</u>

i. Collective investment scheme

Name of counter	Quantity	Aggregate cost	Fair value	Percentage
			as at 31.12.2023	of net asset value of the Fund
	Units	RM	RM	%
Eastspring Investments - Dragon Peacock Fund- Class D	<u>76,487</u>	10,004,946	<u>17,354,429</u>	37.97

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

7,349,483

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

17,354,429

i. Collective investment scheme

Name of counter	Quantity	Aggregate cost	Fair value as at	Percentage of net
			31.12.2022	asset value of the Fund
	Units	RM	RM	%
Eastspring Investments - Dragon Peacock Fund- Class D	84,342	11,032,434	18,190,535	38.65
ACCUMULATED UNREALISED GAIN ON FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS		7,158,101		
TOTAL FAIR VALUE OF FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS		18,190,535		

The Fund primarily invests in the Eastspring Investments - Dragon Peacock Fund, which is one of the sub-funds of the Eastspring Investments Funds (the "SICAV", an abbreviation Société d' Investissement à Capital Variable) domiciled in Luxembourg. The SICAV is an open-ended investment company registered on the official list of collective investment undertakings pursuant to Part I of the Luxembourg law of 30 March 1988 on collective investment undertakings. The investment manager of the Target fund is Eastspring Investments (Singapore) Limited. Eastspring Investments (Singapore) Limited is a wholly owned subsidiary of Prudential Plc.

The investment objective of Eastspring Investments - Dragon Peacock Fund is to maximise long-term total return by investing primarily in equity and equity-related securities of corporations which are incorporated in, or listed in, or operating principally from, or carrying on significant business in, or derive substantial revenue from, or whose subsidiaries, related or associated corporations derive substantial revenue from the People's Republic of China ("PRC") and India.

ii. Unquoted fixed income securities

Name of counter	Nominal value	Aggregate cost	Fair value as at 31.12.2023	Percentage of net asset value of the Fund
	RM	RM	RM	%
4.88% CIMB Group Holdings Berhad 13.9.2024 (AA)	5,000,000	5,073,534	5,105,684	11.17
5.30% GENM Capital Berhad 11.7.2028 (AA1 (S))	3,000,000	3,287,496	3,138,377	6.87
4.38% Genting RMTN Berhad 8.11.2034 (AA1 (S))	2,000,000	2,012,960	1,853,160	4.06
3.85% Hong Leong Assurance Berhad 31.1.2030 (AA3)	800,000	812,742	809,526	1.77
5.24% Lebuhraya Duke Fasa 3 Sdn Bhd 23.8.2027 (AA- IS)	4,200,000	4,340,547	4,334,008	9.48
4.895% Malaysia Government 8.5.2047 (NR)	1,000,000	1,082,165	1,100,783	2.41
4.90% Perbadanan Tabung Pendidikan Tinggi Nasional 21.1.2033 (NR)	2,000,000	2,046,779	2,197,767	4.81
4.40% Public Islamic Bank Berhad 28.7.2032 (AA1)	4,200,000	4,279,489	4,340,305	9.50
5.09% Southern Power Generation Sdn Bhd 30.4.2029 (AA- IS)	1,000,000	1,008,646	1,052,226	2.30

ii. Unquoted fixed income securities (continued)

Name of counter	Nominal value	Aggregate cost	Fair value as at 31.12.2023	Percentage of net asset value of the Fund
	RM	RM	RM	%
5.05% YTL Power International Berhad 3.5.2027 (AA1)	2,000,000	2,064,266	2,081,246	4.55
TOTAL UNQUOTED FIXED INCOME SECURITIES	<u>25,200,000</u>	26,008,624	<u>26,013,082</u>	56.92
ACCUMULATED UNREALISED GAIN ON FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS		<u>4,458</u>		
TOTAL FAIR VALUE OF FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS		<u>26,013,082</u>		

ii. Unquoted fixed income securities (continued)

Name of counter	Nominal value	Aggregate cost	Fair value as at 31.12.2022	Percentage of net asset value of the Fund
	RM	RM	RM	%
4.88% CIMB Group Holdings Berhad 13.9.2024 (AA)	5,000,000	5,073,534	5,125,134	10.89
5.30% GENM Capital Berhad 11.7.2028 (AA1 (S))	3,000,000	3,329,274	3,095,402	6.58
4.38% Genting RMTN Berhad 8.11.2034 (AA1 (S))	2,000,000	2,012,960	1,807,460	3.84
3.85% Hong Leong Assurance Berhad 31.1.2030 (AA3)	800,000	812,742	801,318	1.70
5.24% Lebuhraya Duke Fasa 3 Sdn Berhad 23.8.2027 (AA- IS)	4,200,000	4,355,719	4,252,318	9.04
4.895% Government of Malaysia 8.5.2047 (NR)	1,000,000	1,084,019	1,035,092	2.20
4.90% Perbadanan Tabung Pendidikan Tinggi 21.1.2033 (NR)	2,000,000	2,047,626	2,134,964	4.54
4.40% Public Islamic Bank Berhad 28.7.2032 (AA1)	4,200,000	4,279,489	4,262,227	9.06
5.09% Southern Power Generation Sdn Bhd 30.4.2029 (AA- IS)	1,000,000	1,008,646	1,019,986	2.17

ii. Unquoted fixed income securities (continued)

Name of counter	Nominal value	Aggregate cost	Fair value as at 31.12.2022	Percentage of net asset value of the Fund
	RM	RM	RM	%
4.65% Toyota Capital Malaysia Sdn Berhad 24.1.2023 (AAA (S))	400,000	408,138	408,322	0.87
5.05% YTL Power International Berhad 3.5.2027 (AA1)	2,000,000	2,077,385	2,025,066	4.30
TOTAL UNQUOTED FIXED INCOME SECURITIES	<u>25,600,000</u>	26,489,532	<u>25,967,289</u>	55.19
ACCUMULATED UNREALISED LOSS ON FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS		<u>(522,243)</u>		
TOTAL FAIR VALUE OF FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS		<u>25,967,289</u>		

The effective weighted average interest rate of unquoted fixed income securities per annum as at the date of the statement of financial position are as follows:

	2023	2022
	%	%
Unquoted fixed income securities	<u>4.41</u>	<u>4.80</u>

7. CASH AND CASH EQUIVALENTS

	2023	2022
	RM	RM
Bank balance with a licensed bank	40,535	41,736
Deposits with licensed financial institution	2,160,578	2,910,462
	<u>2,201,113</u>	<u>2,952,198</u>

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

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

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

8. UNITS IN CIRCULATION

	2023	2022
	No. of units	No. of units
At the beginning of the financial period	61,150,699	63,688,333
Creation of units arising from applications during the financial period	2,835,437	1,712,316
Cancellation of units during the financial period	<u>(3,999,068)</u>	<u>(3,198,119)</u>
At the end of the financial period	<u>59,987,068</u>	<u>62,202,530</u>

9. TRANSACTIONS WITH BROKERS/DEALERS

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

Name of brokers/dealers	Value of trades	Percentage of total trades
	RM	%
<u>2023</u>		
Eastspring Investments (Singapore) Limited #	602,083	100.00
<u>2022</u>		
Public Investment Bank Berhad	4,200,000	100.00

Included in transactions by the Fund are trades conducted with Eastspring Investments (Singapore) Limited, a related party of the Manager amounting to RM602,083 (2022: Nil).

There are no brokerage fees charged by the brokers/dealers.

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

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

Related parties	Relationship
Director of Eastspring Investments Berhad	Director of the Manager
Eastspring Investments Berhad	The Manager
Eastspring Investments - Dragon Peacock Fund - Class D	Collective investment scheme managed by Eastspring Investments (Singapore) Limited
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	1,430	1,090	1,381	1,049

The above units were transacted at the prevailing market price.

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

Significant related parties transactions

	2023	2022
	RM	RM
Purchase of units in collective investment scheme managed by Eastspring Investments (Singapore) Limited	-	-
Sales of units in collective investment scheme managed by Eastspring Investments (Singapore) Limited	602,083	-

In addition to related parties disclosures mentioned elsewhere in the financial statements, set out below are other significant related party transactions. The Manager is of the opinion that all transactions with the related party have been entered into in the normal course of business at agreed terms between the related party.

11. TOTAL EXPENSE RATIO (“TER”)

	2023	2022
	%	%
TER	0.82	0.82

TER is derived from the following calculation:

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

A = Management fee

B = Trustee fee

C = Audit fee

D = Tax agent fee

E = Other expenses

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

The average net asset value of the Fund for the financial period calculated on a daily basis is RM45,457,199 (2022: RM47,199,422).

12. PORTFOLIO TURNOVER RATIO (“PTR”)

	2023	2022
PTR (times)	0.01	0.04

PTR is derived from the following calculation:

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

where:

total acquisitions for the financial period = RM Nil (2022: RM4,200,000)

total disposals for the financial period = RM602,083 (2022: Nil)

13. APPROVAL OF FINANCIAL STATEMENTS

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

CORPORATE DIRECTORY

THE MANAGER

NAME

EASTSPRING INVESTMENTS BERHAD

COMPANY NO.

200001028634 (531241-U)

REGISTERED OFFICE

Level 25, Menara Hong Leong

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50490 Kuala Lumpur

BUSINESS OFFICE

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Persiaran TRX Barat

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603-2789 7220

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TRUSTEE

NAME

DEUTSCHE TRUSTEES MALAYSIA BERHAD

COMPANY NO.

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SALE & PURCHASE OF UNITS

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TELEPHONE NO.

6088-238 613

ENQUIRIES

CLIENT SERVICES

603-2778 1000

APPENDIX 1 – LIST OF CHANGES FOR EASTSPRING INVESTMENTS ASIA SELECT INCOME FUND

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

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

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

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

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