

FIRST SUPPLEMENTARY MASTER PROSPECTUS



A member of Prudential plc (UK) 

This First Supplementary Master Prospectus is dated
2 February 2018 (“First Supplementary Master Prospectus”)

Comprising 22 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 Wafi	21 February 2005
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
Eastspring Investments ASEAN al-Adiil Fund	28 October 2013

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
Eastspring Investments Global Leaders MY Fund	23 March 2006

MANAGER

Eastspring Investments Berhad
(531241-U)

TRUSTEE

Deutsche Trustees Malaysia Berhad
(763590-H)

**INVESTORS ARE ADVISED TO READ AND UNDERSTAND THE CONTENTS OF THIS
FIRST SUPPLEMENTARY MASTER PROSPECTUS DATED 2 FEBRUARY 2018 AND
THE MASTER PROSPECTUS DATED 15 JULY 2017. IF IN DOUBT, PLEASE CONSULT
A PROFESSIONAL ADVISER.**



RESPONSIBILITY STATEMENT

This First Supplementary Master Prospectus has been reviewed and approved by the directors of Eastspring Investments Berhad and they collectively and individually accept full responsibility for the accuracy of the information. Having made all reasonable enquiries, they confirm to the best of their knowledge and belief, that there are no false or misleading statements, or omission of other facts which would make any statement in this First Supplementary Master Prospectus false or misleading.

STATEMENTS OF DISCLAIMER

The Securities Commission Malaysia has authorised the Funds and a copy of this First Supplementary Master Prospectus has been registered with the Securities Commission Malaysia.

The authorisation of the Funds, and registration of this First Supplementary Master Prospectus, should not be taken to indicate that the Securities Commission Malaysia recommends the said Funds or assumes responsibility for the correctness of any statement made, opinion expressed or report contained in the master prospectus dated 15 July 2017 or this First Supplementary Master Prospectus.

The Securities Commission Malaysia is not liable for any non-disclosure on the part of Eastspring Investments Berhad, which is responsible for the said Funds and takes no responsibility for the contents in this First Supplementary Master Prospectus. The Securities Commission Malaysia makes no representation on the accuracy or completeness of this First Supplementary Master Prospectus, and expressly disclaims any liability whatsoever arising from, or in reliance upon, the whole or any part of its contents.

INVESTORS SHOULD RELY ON THEIR OWN EVALUATION TO ASSESS THE MERITS AND RISKS OF THE INVESTMENT. IF INVESTORS ARE UNABLE TO MAKE THEIR OWN EVALUATION, THEY ARE ADVISED TO CONSULT PROFESSIONAL ADVISERS.

ADDITIONAL STATEMENTS

Investors should note that they may seek recourse under the *Capital Markets and Services Act 2007* for breaches of securities laws including any statement in the First Supplementary Master Prospectus that is false, misleading, or from which there is a material omission; or for any misleading or deceptive act in relation to the First Supplementary Master Prospectus or the conduct of any other person in relation to the Funds.

Eastspring Investments Islamic Trust (comprising Eastspring Investments Dana al-Ilham, Eastspring Investments Dana al-Islah and Eastspring Investments Dana Wafi), Eastspring Investments Dana Dinamik, Eastspring Investments Islamic Income Fund, Eastspring Investments Dinasti Equity Fund and Eastspring Investments ASEAN al-Adiil Fund have been certified as Shariah-compliant by the Shariah adviser appointed for the Funds.

This First Supplementary Master Prospectus does not constitute an offer or solicitation by anyone in any country or jurisdiction other than in Malaysia. Accordingly, this First Supplementary Master Prospectus may not be used for the purpose of an offer or solicitation in any jurisdiction or in any circumstances in which such offer and solicitation is not authorised.

Unless otherwise provided in this First Supplementary Master Prospectus, all the capitalised terms used herein shall have the same meanings ascribed to them in the master prospectus dated 15 July 2017 (“Master Prospectus”).

This First Supplementary Master Prospectus is to inform investors that:

- ▶ Pursuant to the adjourned meeting of unit holders for Eastspring Investments Global Basics MY Fund held on 24 November 2017, a resolution to terminate and wind up this fund has been passed. As such, all information in relation to this fund have been removed.
- ▶ The performance benchmark of Eastspring Investments Dana Dinamik and Eastspring Investments Global Leaders MY Fund have been amended.
- ▶ The list of deeds entered into between the Manager and the Trustee has been updated.
- ▶ The information in relation to the roles and duties of the external investment manager for Eastspring Investments Dana al-Ilham and Eastspring Investments Dana Dinamik has been amended.

1. Amendments to cover page of the Master Prospectus

The information in relation to Eastspring Investments Global Basics MY Fund is hereby deleted.

2. Amendments to page II of the Master Prospectus – “Table of Contents”

The information in relation to Eastspring Investments Global Basics MY Fund and M&G – Global Basics is hereby deleted.

3. Amendments to page 3 of the Master Prospectus – “Definitions”

The definition of “FTSE Global Basics Composite Index” is hereby deleted.

4. Amendments to page 4 of the Master Prospectus – “Definitions”

The definition of “Fund” or “Funds” is hereby deleted and replaced with the following:

“Fund” or “Funds” means the following twenty two (22) funds covered under this master prospectus which are collectively called “the Funds” and individually called “the Fund”;

Eastspring Investments Islamic Trust comprises of three funds:	
(i) Eastspring Investments Dana al-Ilham	Eastspring Dana al-Ilham
(ii) Eastspring Investments Dana al-Islah	Eastspring Dana al-Islah
(iii) Eastspring Investments Dana Wafi	Eastspring Dana Wafi
Eastspring Investments Dana Dinamik	Eastspring Dana Dinamik
Eastspring Investments Islamic Income Fund	Eastspring Islamic Income
Eastspring Investments Dinasti Equity Fund	Eastspring Dinasti Equity
Eastspring Investments Master Trust comprises of five funds:	
(i) Eastspring Investments Small-cap Fund	Eastspring Small-cap
(ii) Eastspring Investments Growth Fund	Eastspring Growth
(iii) Eastspring Investments Balanced Fund	Eastspring Balanced
(iv) Eastspring Investments Bond Fund	Eastspring Bond
(v) Eastspring Investments Cash Management Fund	Eastspring Cash Management
Eastspring Investments Dynamic Fund	Eastspring Dynamic
Eastspring Investments Equity Income Fund	Eastspring Equity Income
Eastspring Investments Institutional Income Fund	Eastspring Institutional Income
Eastspring Investments MY Focus Fund	Eastspring MY Focus
Eastspring Investments Asia Pacific Equity MY Fund	Eastspring Asia Pacific Equity MY
Eastspring Investments Asia Select Income Fund	Eastspring Asia Select Income
Eastspring Investments Global Leaders MY Fund	Eastspring Global Leaders MY

Eastspring Investments Global Emerging Markets Fund	Eastspring Global Emerging Markets
Eastspring Investments ASEAN al-Adiil Fund	Eastspring ASEAN al-Adiil
Eastspring Investments Asia Pacific ex-Japan Target Return Fund	Eastspring Asia Pacific ex-Japan Target Return
Eastspring Investments Global Target Income Fund	Eastspring Global Target Income

5. Amendments to page 5 of the Master Prospectus – “Definitions”

The definition of “Investment Manager” is hereby deleted and replaced with the following:

“Investment Manager” means in relation to feeder funds managed by Eastspring Investments Berhad, the Investment Manager of the Target Fund. In the case of Eastspring Investments Global Leaders MY Fund means M&G Investment Management Limited, Eastspring Investments Global Emerging Markets Fund means Schroder Investment Management (United Kingdom) Limited, and Eastspring Investments Asia Select Income Fund (for the avoidance of doubt, the Eastspring Investments Asia Select Income Fund is not a feeder fund) means Eastspring Investments (Singapore) Limited;

6. Amendments to page 7 of the Master Prospectus – “Definitions”

The definition of “Target Fund” is hereby deleted and replaced with the following:

“Target Fund” means the M&G Global Leaders Fund relating to Eastspring Investments Global Leaders MY Fund; the Schroder International Selection Fund Emerging Markets relating to Eastspring Investments Global Emerging Markets Fund and the Eastspring Investments – Dragon Peacock Fund relating to Eastspring Investments Asia Select Income Fund (for the avoidance of doubt, the Eastspring Investments Asia Select Income Fund is not a feeder fund);

7. Amendments to page 12 - 13 of the Master Prospectus – “Information In Relation To The Fund – General Information”

The information in relation to the general information of Eastspring Global Basics MY is hereby deleted.

8. Amendments to page 42 of the Master Prospectus – “Information In Relation To The Fund –Eastspring Dana Dinamik”

The information in relation to the performance benchmark of Eastspring Dana Dinamik is hereby deleted and replaced with the following:

Performance Benchmark

- a) If 100% of the Fund's NAV invested in Shariah-compliant equities and equity-related securities:
FBMS
- b) If 100% of the Fund's NAV invested in sukuk and Islamic liquid assets:
Maybank 12-months Islamic Fixed Deposit-i
- c) If the Fund is investing in a mixture of Shariah-compliant equities and equity-related securities, sukuk and Islamic liquid assets:
50% FBMS+ 50% Maybank 12-months Islamic Fixed Deposit-i

The composite benchmark index is a reflection of the Fund's average asset allocation over the long-term of 50% of the Fund's NAV in Shariah-compliant equities and equity-related securities, and 50% of the Fund's NAV in sukuk and Islamic liquid assets.

Source:

FBMS (www.bursamalaysia.com)

Maybank 12-months Islamic Fixed Deposit-i (www.maybank2u.com.my)

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

Note:

1. The risk profile of the Fund is different from the risk profile of the performance benchmark.
2. The composite benchmark of the Fund was previously benchmarked against the Maybank 12-month GIA Tier II rate, however it will be replaced with the Maybank 12-months Islamic Fixed Deposit-i, which is more reflective of the Islamic fixed deposit rate in Malaysia as compared to the Maybank 12-month GIA Tier II rate, where it is deemed to be an investment account. The change will be made effective 2 February 2018.

9. Amendments to page 66 - 67 of the Master Prospectus – "Information In Relation To The Fund – Eastspring Global Basics MY"

The information in relation to Eastspring Global Basics MY is hereby deleted.

10. Amendments to page 68 – 69 of the Master Prospectus – "Information In Relation To The Fund – Eastspring Global Leaders MY"

The information in relation to the performance benchmark of Eastspring Global Leaders MY is hereby deleted and replaced with the following:

Performance Benchmark

The performance benchmark of the Fund is MSCI All Countries World Index.

Source: www.msci.com

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

11. Amendments to page 83 of the Master Prospectus – “Information In Relation To The Fund – Investment Restrictions and Limits – Eastspring Global Leaders MY and Eastspring Global Basics MY”

The reference to Eastspring Global Basics MY is hereby deleted.

12. Amendments to page 95 of the Master Prospectus – “Information In Relation To The Fund – Risk Factors - Specific Risks When Investing In A Feeder Fund”

The reference to Eastspring Global Basics MY in relation to the countries or foreign securities risk is hereby deleted.

13. Amendments to page 100 of the Master Prospectus – “Information In Relation To The Fund – Risk Factors - Specific Risks When Investing In A Target Fund”

The reference to Eastspring Global Basics MY in relation to the counterparty risk is hereby deleted.

14. Amendments to page 101 – 102 of the Master Prospectus – “Information In Relation To The Fund – Income Distribution Policy”

The information in relation to the income distribution policy of Eastspring Global Basics MY is hereby deleted.

15. Amendments to page 103 – 106 of the Master Prospectus – “Information In Relation To The Fund – Other Information”

The information in relation to the other information of Eastspring Global Basics MY is hereby deleted.

16. Amendments to page 107 – 112 of the Master Prospectus – “Information In Relation To The Fund – Other Information”

- (i) The information in relation to the list of deeds entered into between the Manager and the Trustee of Eastspring Global Basics MY is hereby deleted.
- (ii) The list of deeds entered into between the Manager and the Trustee is hereby modified by inserting the new supplemental deed for the respective Funds as follows:

THIS FIRST SUPPLEMENTARY MASTER PROSPECTUS DATED 2 FEBRUARY 2018 IS TO BE READ IN CONJUNCTION WITH THE MASTER PROSPECTUS DATED 15 JULY 2017.

Fund name	Deed
Money Market Fund	
Eastspring Cash Management	▶ Ninth Supplemental Master Deed dated 11 December 2017
Eastspring Islamic Income	▶ Ninth Supplemental Master Deed dated 11 December 2017
Eastspring Institutional Income	▶ Ninth Supplemental Master Deed dated 11 December 2017
Bond Fund	
Eastspring Bond	▶ Ninth Supplemental Master Deed dated 11 December 2017
Eastspring Dana Wafi Eastspring Dana al-Islah	▶ Ninth Supplemental Master Deed dated 11 December 2017
Balanced Fund	
Eastspring Balanced	▶ Ninth Supplemental Master Deed dated 11 December 2017
Eastspring Asia Select Income	▶ Ninth Supplemental Master Deed dated 11 December 2017
Eastspring ASEAN al-Adiil	▶ Third Supplemental Deed dated 11 December 2017
Mixed Asset Fund	
Eastspring Dynamic	▶ Ninth Supplemental Master Deed dated 11 December 2017
Eastspring Dana Dinamik	▶ Ninth Supplemental Master Deed dated 11 December 2017
Equity Fund	
Eastspring Small-cap Eastspring Growth	▶ Ninth Supplemental Master Deed dated 11 December 2017
Eastspring Equity Income	▶ Ninth Supplemental Master Deed dated 11 December 2017

THIS FIRST SUPPLEMENTARY MASTER PROSPECTUS DATED 2 FEBRUARY 2018 IS TO BE READ IN CONJUNCTION WITH THE MASTER PROSPECTUS DATED 15 JULY 2017.

Fund name	Deed
Eastspring MY Focus	▶ Ninth Supplemental Master Deed dated 11 December 2017
Eastspring Asia Pacific Equity MY	▶ Ninth Supplemental Master Deed dated 11 December 2017
Eastspring Dana al-Ilham	▶ Ninth Supplemental Master Deed dated 11 December 2017
Eastspring Dinasti Equity	▶ Fourth Supplemental Deed dated 11 December 2017
Feeder Fund	
Eastspring Global Emerging Markets	▶ Ninth Supplemental Master Deed dated 11 December 2017
Eastspring Global Leaders MY	▶ Ninth Supplemental Master Deed dated 11 December 2017

17. Amendments to page 120 of the Master Prospectus – “Information In Relation To The Fund – Other Information – Pricing Adjustment Policy and Dilution Policy – Eastspring Global Leaders MY and Eastspring Global Basics MY”

The information in relation to the pricing adjustment policy and dilution policy of Eastspring Global Leaders MY and Eastspring Global Basics MY is hereby deleted and replaced with the following:

Eastspring Global Leaders MY

The Target Fund relating to Eastspring Global Leaders MY namely M&G Global Leaders Fund, has a dilution policy in place.

When the policy is adopted, it will affect the net asset value of the Target Fund, which in turn affects the NAV of Eastspring Global Leaders MY.

The dilution policy is a technique designed to protect existing investors from the performance dilution effects they may suffer as a result of transactions by other investors in the Target Fund, by adjusting the NAV accordingly.

Under the dilution policy, large-scale redemptions or subscriptions of Target Fund’s units result in transaction costs which must be borne by the remaining investors.

Please refer to pages 154 - 155 for detailed explanation of the policy.

18. Amendments to page 138 of the Master Prospectus – “Information In Relation To The Target Fund – M&G – Global Leaders and M&G – Global Basics – Investment Objective of The Target Fund”

The information in relation to the investment objective of the target fund for Eastspring Global Basics MY, namely M&G – Global Basics Fund is hereby deleted.

19. Amendments to page 138 – 139 of the Master Prospectus – “Information In Relation To The Target Fund – M&G – Global Leaders and M&G – Global Basics – Investment Strategy of The Target Fund”

The information in relation to the investment strategy of the target fund for Eastspring Global Basics MY, namely M&G – Global Basics Fund is hereby deleted.

20. Amendments to page 154 – 155 of the Master Prospectus – “Information In Relation To The Target Fund – M&G – Global Leaders and M&G – Global Basics – Dilution – Dilution adjustment table”

The reference to M&G – Global Basics Fund in relation to the dilution adjustment table is hereby deleted.

21. Amendments to page 155 of the Master Prospectus – “Information In Relation To The Target Fund – M&G – Global Leaders and M&G – Global Basics – Fees, Charges and Expenses Of The Target Fund”

The reference to M&G – Global Basics Fund in the note in relation to the fees, charges and expenses of the target fund is hereby deleted.

22. Amendments to page 175 – 176 of the Master Prospectus – “Fees, Charges and Expenses – Fees and Charges”

The information in relation to the sales charge, repurchase charge and switching fee of Eastspring Global Basics MY is hereby deleted.

23. Amendments to page 178 – 179 of the Master Prospectus – “Fees, Charges and Expenses – Fees and Expenses”

The information in relation to the annual management fee and annual trustee fee of Eastspring Global Basics MY is hereby deleted.

24. Amendments to page 195 – 199 of the Master Prospectus – “Transaction Information – Transaction Details”

The information in relation to the transactions details of Eastspring Global Basics MY is hereby deleted.

25. Amendments to page 200 – 201 of the Master Prospectus – “Transaction Information – Income Distribution Policy”

The information in relation to the income distribution policy of Eastspring Global Basics MY is hereby deleted.

26. Amendments to page 208 of the Master Prospectus – “The Management And The Administration Of The Fund – Manager’s Delegate – External Investment Manager”

The information in relation to the roles and duties of the external investment manager for Eastspring Investments Dana al-Ilham and Eastspring Investments Dana Dinamik is hereby deleted and replaced with the following:

Roles and Duties of the External Investment Manager

The Manager has appointed Eastspring Al-Wara’ as the external investment manager for Eastspring Investments Dana al-Ilham and Eastspring Investments Dana Dinamik. The External Investment Manager is to invest the investments of the Funds in accordance with the Funds’ objective and its Deeds, and subject to the Act, the Guidelines and any practice notes issued by the SC from time to time, as well as the internal policies and procedures of the Manager. The External Investment Manager reports to the investment committee of the Funds on a regular basis on the status of the portfolio, proposed investment strategy and other matters relating to the portfolio of the Funds.

The designated fund manager for the Funds is Juliana Binti Ramli.

Juliana Binti Ramli

Juliana joined Eastspring Al-Wara’ in July 2017 as a senior fund manager. Juliana brings with her more than thirteen (13) years of experience in the financial services industry having started off in an insurance company after her graduation. Juliana then joined the fund management industry as an investment analyst with various companies before moving on to be a fund manager with Great Eastern Life and subsequently with Eastspring Al-Wara’. During her employment with Eastspring Al-Wara’, Juliana was the fund manager for two (2) Shariah-compliant unit trust funds which won the best performing fund in 3-year, 5-year and 10-year categories from The EdgelThomson Reuters Lipper Malaysia Fund Awards 2015. Prior to rejoining Eastspring Al-Wara’, Juliana was with Nomura Islamic Asset Management. Juliana graduated with a bachelor’s degree in Information Technology (“IT”) from the Multimedia University of Malaysia and holds a Master in Business Administration (“MBA”) from HEC Montreal, Canada majoring in finance and investment.

27. Amendments to page 219 – 221 of the Master Prospectus – “Salient Terms of the Deed - Maximum Fees and Charges Permitted by the Deed”

The information in relation to the maximum fees and charges permitted by the deed of Eastspring Global Basics MY is hereby deleted.

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Eastspring Investments Berhad (531241-U)
Level 12, Menara Prudential
No. 10, Jalan Sultan Ismail, 50250 Kuala Lumpur
T: (603) 2052 3388 F: (603) 2070 6129
eastspringinvestments.com.my

Client Services
T: (603) 2332 1000 F: (603) 2052 3366
cs.my@eastspring.com