

ASIA PACIFIC EX-JAPAN TARGET RETURN FUND

MARCH 2017

ALL DATA AS AT 28 FEBRUARY 2017 UNLESS OTHERWISE STATED

FUND INFORMATION

Launch Date: 10 October 2014

Fund Category/Fund Type: Equity/growth

Fund Size: RM150,773,914.57

Initial Offer Price: RM0.5000

NAV per Unit: RM0.5168

EPF Investment Scheme: Nil

FEES, CHARGES AND EXPENSES

Annual Management Fee:
Up to 1.80% of the Fund's NAV per annum

Annual Trustee Fee:
Up to 0.08% of the NAV of the Fund per annum
subject to a minimum of RM18,000 per annum
(excluding foreign custodian fees and charges)

Sales Charge:
Up to 5.50% of the NAV per Unit

Redemption charge: Nil

Redemption Payment Period: Ten (10) calendar days

TRANSACTION DETAILS

Minimum Initial Investment
Lump sum : RM1,000
Regular Investment : RM100

Minimum Additional Investment
Lump sum & Regular Investment : RM100

* The Manager reserves the right to change the minimum amounts stipulated above from time to time

DISTRIBUTIONS

Income Distribution Policy:
Annual, subject to the availability of income

Fund NAV:	NAV	Date
52-Week High	0.5245	04-10-2016
52-Week Low	0.4629	12-04-2016

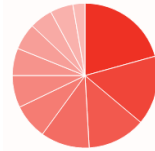
FUND MANAGER

Fund Manager: Eastspring Investments Berhad

FUND OBJECTIVE

The Fund seeks to provide capital appreciation by investing in securities in the Asia Pacific ex -Japan region.

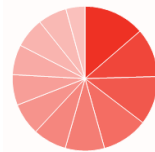
ASSET ALLOCATION



1. Information Technology	20.68%	7. Utilities	6.14%
2. Consumer Staples	15.49%	8. Industrials	5.93%
3. Financials	12.93%	9. Telecommunication	5.11%
4. Cash & cash equivalents	10.87%	10. Materials	5.10%
5. Consumer Discretionary	7.85%	11. Energy	2.71%
6. Health Care	7.19%		

* as percentage of NAV.

COUNTRY ALLOCATION



1. China	13.61%	7. Thailand	7.17%
2. Indonesia	10.94%	8. Australia	6.84%
3. Cash	10.87%	9. Malaysia	6.72%
4. South Korea	10.27%	10. Philippines	6.71%
5. Taiwan	8.72%	11. India	6.43%
6. Hong Kong	7.47%	12. Singapore	4.25%

* as percentage of NAV.

TOP HOLDINGS

1. Tencent Holdings Limited	2.75%	4. Sunny Optical Technology (Group) Co Ltd	2.39%
2. PT Indofood Cbp Sukses Makmur Tbk	2.52%	5. Taiwan Semiconductor Manufacturing Co., Limited	2.34%
3. PT Bumi Serpong Damai Tbk	2.42%		

* as percentage of NAV.

FUND PERFORMANCE

Eastspring Investments Asia Pacific ex-Japan Target Return Fund - Since Inception (SI) Return Vs Benchmark



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

Source: Lipper for Investment Management. Past performance is not necessarily indicative of future performance.

PERFORMANCE TABLE

	1 month	6 months	1 year	3 years	5 years	Since Inception
Fund	0.78%	2.88%	11.50%	n.a.	n.a.	10.22%
Benchmark *	0.64%	3.92%	8.00%	n.a.	n.a.	19.67%
Lipper Ranking	28 of 29	26 of 29	27 of 28	n.a.	n.a.	n.a.

Lipper Fund Category: Equity Asia Pacific ex Japan

*The performance benchmark of the Fund is 8% growth of NAV per annum over the medium to long-term. Fund performance and Lipper ranking are sourced from Lipper for Investment Management, 28 February 2017. Performance is calculated on a Net Asset Value ("NAV") to NAV basis with gross income or dividend reinvested. Past performance is not necessarily indicative of future performance.

FUND MANAGER'S COMMENTARY

The Fund registered a positive return of +0.78%% in February, ahead of the +0.64% hurdle rate of return (8%pa compounded). Year-to-date the Fund is up 3.26%, ahead of the hurdle rate of return of 1.29%.

All markets gave positive returns in February sans Thailand and Philippines.

The sectors and markets that significantly outperformed in the past month were China/Hong Kong real estate, China IT, India energy, Korea consumer discretionary, Taiwan IT, Taiwan materials, and India materials.

In macro news, the Federal Reserve ("Fed") kept interest rate unchanged at their 1st February meeting in line with market expectations that the first rate is likely to be undertaken at their March meeting. The respective central banks in India and Korea also decided to keep the policy rate unchanged. The former is expected to be more accommodative in line with their infra and capex cycle, whilst it is widely speculated that Korea is letting KRW to appreciate possibly to head off criticism of FX manipulation by the new US administration. Separately, Jakarta gubernatorial election enters second round as none of the candidate was able to secure 50%+ votes. Second round of election will be held on 19th April between incumbent Basuki Tjahaja Purnama ("Ahok") and former education minister Anies Baswedan.

ANNUAL PERFORMANCE FOR THE CALENDAR YEAR ENDED

Year	2015	2016
Fund (%)	8.24	-1.78
Benchmark (%)	8.00	8.00
Date/Distribution (RM)	29 Dec, 0.0219	27 Dec, 0.0114
Distribution Yield (%)	4.00	2.20

Source: Distribution and Distribution Yield are sourced from the fund's Annual Report. Fund and Benchmark for current year are based on Year to Date (YTD) figures which is sourced from Lipper for Investment Management. Past performance is not necessarily indicative of future performance.

IMPORTANT INFORMATION

Investors are advised to read and understand the contents of the Eastspring Investments Master Prospectus dated 15 July 2016 and the Eastspring Investments First Supplementary Master Prospectus dated 24 November 2016 (collectively, the "Prospectuses"), as well as the Fund's Product Highlights Sheets ("PHS") before investing. The Prospectuses and PHS are available at offices of Eastspring Investments Berhad or its authorised distributors and investors have the right to request for a copy of the Prospectuses and PHS.

The Prospectuses have been registered with the Securities Commission Malaysia who takes no responsibility for its contents. Units will only be issued upon receipt of the application form accompanying the Prospectuses. Past performance of the Fund is not an indication of the Fund's future performance. Unit prices and distribution payable, if any, may go down as well as up. Where a unit split/distribution is declared, investors are advised that following the issue of additional units/distribution, the Net Asset Value ("NAV") per unit will be reduced from pre-unit split NAV/cum-distribution NAV to post-unit split NAV/ex-distribution NAV. Where a unit split is declared, investors are advised that the value of their investment in Malaysian Ringgit will remain unchanged after the issue of the additional units. Investments in the Fund are exposed to security risk, countries or foreign securities risk, currency risk and counterparty risk. Investors are advised to consider these risks and other general risks as elaborated in the Prospectuses as well as fees, charges and expenses involved before investing.

All fees, charges and expenses payable by the unit holder are subject to Goods and Services Tax ("GST") at a rate of 6% or such other prescribed rate as may be imposed from time to time, and incurred by the unit holder directly when purchasing or redeeming units of the Fund and indirectly when investing in the Fund. The fees, charges and expenses disclosed are exclusive of GST or any other taxes or duties that may be imposed by the government or other authorities from time to time.

Eastspring Investments companies (excluding JV companies) are ultimately wholly owned/indirect subsidiaries of Prudential plc of the United Kingdom. Eastspring Investments companies (including JV companies) and Prudential plc are not affiliated in any manner with Prudential Financial, Inc., a company whose principal place of business is in the United States of America.