

ASIA SELECT INCOME FUND DECEMBER 2017



ALL DATA AS AT 30 NOVEMBER 2017 UNLESS OTHERWISE STATED



A member of Prudential plc (UK)

FUND INFORMATION

Launch Date: 18 November 2005

Fund Category/Fund Type: Balanced/growth and income

Fund Size: RM86,453,352.25

Initial Offer Price: RM0.5000

NAV per Unit: RM0.7609

EPF Investment Scheme: Yes (Effective 1 August 2016)

FEES, CHARGES AND EXPENSES

Annual Management Fee:
Up to 1.50% of the NAV per annum

Annual Trustee Fee:
Up to 0.07% of the NAV per annum, subject to a minimum of RM18,000 per annum and a maximum of RM350,000 per annum (excluding foreign custodian fees and charges)

Sales Charge:
Up to 5.00% of the NAV per Unit

Redemption charge: Nil

Redemption Payment Period: Ten (10) calendar days

TRANSACTION DETAILS

Minimum Initial Investment:
Lump Sum: RM1000*
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:
At least once a year, subject to the availability of income

Fund NAV:	NAV	Date
52-Week High	0.7752	07-11-2017
52-Week Low	0.7097	22-12-2016

FUND MANAGER

Fund Manager: Eastspring Investments Berhad

AWARDS / RATINGS

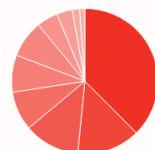
The Edge-Thomson Reuters Lipper Malaysia Fund Awards 2017

Best Mixed Asset MYR Conservative - Malaysia Provident, 3 years and 5 years

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.

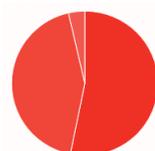
ASSET ALLOCATION



1. Trust	37.59%	6. A1	8.23%
2. AA3	13.97%	7. AA2	4.69%
3. Cash & cash equivalents	12.32%	8. AAA	3.47%
4. AA1	8.71%	9. AA2 (S)	1.61%
5. AA- IS	8.25%	10. NR (Govt)	1.16%

* as percentage of NAV.

COUNTRY ALLOCATION



Eastspring Investments - Dragon Peacock

1. China related	53.20%
2. India related	43.20%
3. Cash and others	3.60%

* as percentage of NAV.

TOP HOLDINGS

Equity Holdings

1. Eastspring Investments - Dragon Peacock Fund	37.59%
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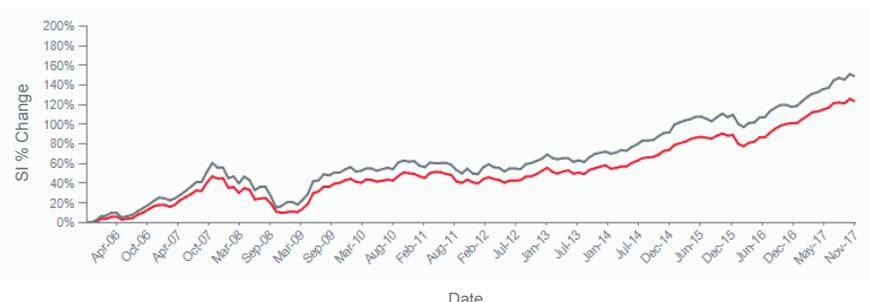
Bond Holdings

1. Affin Bank Berhad	7.06%
2. Lebuhraya DUKE Fasa	4.76%
3. RHB Bank Berhad	4.64%
4. Hong Leong Bank Berhad	4.06%
5. Krung Thai Bank Public Co Ltd	3.53%

* as percentage of NAV.

FUND PERFORMANCE

Eastspring Investments Asia Select Income Fund - Since Inception (SI) Return Vs Benchmark



— Eastspring Investments Asia Select Income Fund — 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.

Eastspring Investments Berhad (531241-U)

Level 12, Menara Prudential,
10, Jalan Sultan Ismail,
50250 Kuala Lumpur.

Tel: 603 - 2332 1000

Fax: 603 - 2052 3386

E-mail: cs.my@eastspring.com

PERFORMANCE TABLE

	1 month	6 months	1 year	3 years	5 years	Since Inception
Fund	-1.22%	3.80%	10.85%	29.05%	49.54%	123.37%
Benchmark *	-0.87%	5.52%	14.29%	30.19%	53.05%	149.10%
Lipper Ranking	15 of 16	2 of 16	1 of 16	1 of 12	1 of 10	n.a.

Lipper Fund Category: Mixed Asset MYR Conservative

* 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 (MGS) Medium Index.

Fund performance and Lipper ranking are sourced from Lipper for Investment Management and benchmark is from www.msci.com and www.quantshop.com, 30 November 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.

LIPPER LEADERS RATING (OVERALL)

Total Return	Consistent Return	Preservation	Lipper Leaders Key
5	5	5	Lowest 1 Highest 5

The Lipper Leaders Ratings System is a set of tools that guide investors and their advisors to select funds that suit individual investment styles and goals. It uses investors-centred criteria to deliver a simple, clear description of a fund's success in meeting certain goals, such as preserving capital or building wealth through consistent strong returns.

Lipper Leader ratings are derived from highly sophisticated formulas that analyse funds against clearly defined criteria. Each fund is ranked against its peers based on the metric used (such as Total Return or Expense), and then the top 20% of funds in that ranking receive the Lipper Leader designation. Lipper Leaders measures are not predictive of future performance, but they do provide context and perspective for making knowledgeable fund investment decisions.

FUND MANAGER'S COMMENTARY

Equity:
Emerging Market equities rose in US dollar terms in November, but fell in local currency terms, to underperform developing markets and in particular the US, which in turn offset losses in Europe. The complicated picture of the world's markets in November was reflected in increased volatility with the VIX index spiking late in the month. But in aggregate, global markets rose to continue their bull run for the year – the US\$ Morgan Stanley Capital International ("MSCI") World Index was up 2.2% by month end.

China markets were choppy with the MSCI China index up 1.5% but the local currency Hang Seng and Shanghai index ended up 3.3% and down 2.4% respectively. Many of the indices touched record highs mid-month with tech names leading the charge but profit takers sent year-to-date winners lower by month end. Investors were reminded of the still-evolving regulatory landscape in some newer industries when the regulator unexpectedly capped lending rates with online lenders and revoked license availability, which hurt online lending stocks and related IPOs.

Indian equities also saw a volatile month, declining at the start before rising into the end of the month to end the month lower; MSCI India posted a 0.70% decline. The month end boost came as Moody's rating agency upgraded the country's sovereign debt by one notch to Baa 2 and the goods and services tax ("GST") Council made sweeping rate reductions for several consumer related items. The defensive sectors such as IT Services and Utilities fared well. On the other hand, Materials, Healthcare and Industrials were the key sector laggards.

On the economic front, India's real Gross Domestic Product ("GDP") growth recovered to 6.3% on a year-over-year basis in calendar Q3, from 5.7% in Q2.

Fixed Income:
The US Federal Reserve ("Fed") left its federal funds rate unchanged at 1.00% - 1.25% in November's Federal Open Market Committee ("FOMC") meeting. However, the Fed altered its assessment slightly on the economy, stated that the economy is "rising at a solid rate" and this may have likely paved the way for a possibility of rate hike in December. Monetary Policy Committee ("MPC") meeting on 9 November saw Bank Negara Malaysia ("BNM") maintain the Overnight Policy Rate ("OPR") at 3.00%. The latest MPC statement indicated BNM's hawkish intent as the central bank mentioned that they may consider reviewing the current degree of monetary policy accommodation. As such, there is a possibility that Bank Negara may raise the Overnight Policy Rate ("OPR") in 2018 given the recent favourable economic growth and stable core inflation. Nevertheless, we expect Bank Negara to continue to be data dependant in adjusting the Overnight Policy Rate. Separately, we expect Federal Government's funding needs in 2018 to be same as 2017 with an estimated amount of RM40billion. As such, we expect less surplus pressure on Malaysian government bond market. Separately, domestic corporate bond market is expected to see better supply in the coming months as issuers are rushing to tap the market in expectation of rising interest rates.

ANNUAL PERFORMANCE FOR THE CALENDAR YEAR ENDED

Year	2013	2014	2015	2016	2017
Fund (%)	3.80	9.84	8.67	6.43	-
Benchmark (%)	4.41	11.28	9.48	4.27	-
Date/Distribution (RM)	-	27 Jun, 0.0247	26 Jun, 0.0310	-	23 Jun, 0.0344
Distribution Yield (%)	0.00	3.91	4.50	-	4.50

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

Based on the Fund's portfolio returns as at 31 October 2017, the Volatility Factor (VF) for this Fund is 5.0 and is classified as "Low" (Source: Lipper). "Low" generally includes funds with VF that are higher than 1.870 but not more than 6.225. The VF means that there is a possibility for the Fund in generating an upside return or downside return around this VF. The Volatility Class (VC) is assigned by Lipper based on quintile ranks of VF for qualified funds. VF is subject to monthly revision and VC will be revised every six (6) months. The VF for the Fund may be higher or lower than the VC, depending on the market conditions. The Fund's portfolio may have changed since this date and there is no guarantee that the Fund will continue to have the same VF or VC in the future. Presently, only funds launched in the market for at least 36 months will display the VF and its VC.

Investors are advised to read and understand the contents of the Eastspring Investments Master Prospectus dated 15 July 2017 ("MP") and the Fund's Product Highlights Sheet ("PHS") before investing. The MP 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 MP and PHS. The MP has 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 MP. 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, credit or default risk and interest rate risk. Investors are advised to consider these risks and other general risks as elaborated in the MP 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.