

GLOBAL TARGET INCOME FUND APRIL 2018

ALL DATA AS AT 31 MARCH 2018 UNLESS OTHERWISE STATED

FUND INFORMATION

Launch Date: 18 July 2016
Fund Category/Fund Type: Bond/Income
Fund Size: RM416,112,936.76
Initial Offer Price: RM0.5000
NAV per Unit: RM0.5242
EPF Investment Scheme: Nil

FEES, CHARGES AND EXPENSES

Annual Management Fee:
Up to 1.25% of the Fund's NAV per annum

Annual Trustee Fee:
Up to 0.07% of the Fund's NAV per annum, subject to a minimum of RM15,000 per annum (excluding foreign custodian fees and charges)

Sales Charge:
Up to 3.00% 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 and 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	0.5412	17-10-2017
52-Week Low	0.5065	07-04-2017

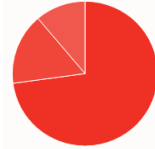
FUND MANAGER

Fund Manager: Manager's Delegate (External Fund Manager) - Eastspring Investments (Singapore) Limited

FUND OBJECTIVE

The Fund endeavours to provide regular income.

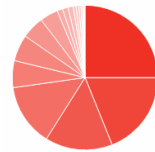
ASSET ALLOCATION



1. Unquoted Fixed Income Securities	72.86%
2. Cash & cash equivalents	15.95%
3. Derivatives	11.19%

* as percentage of NAV.

COUNTRY ALLOCATION



1. Hong Kong	18.24%	10. Turkey	0.90%
2. Singapore	13.76%	11. Netherlands	0.82%
3. China	10.94%	12. Malaysia	0.47%
4. United Kingdom	10.09%	13. South Korea	0.46%
5. Virgin Islands (British)	4.38%	14. Germany	0.36%
6. New Zealand	4.31%	15. Pakistan	0.26%
7. Denmark	3.64%	16. Panama	0.20%
8. Indonesia	2.94%	17. Sri Lanka	0.18%
9. Philippines	0.91%		

* as percentage of NAV.

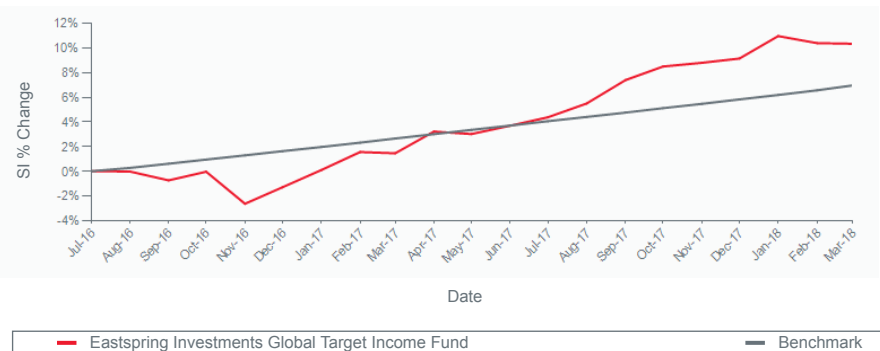
TOP HOLDINGS

1. HSBC Holdings Plc	15.78%	4. Westpac Banking Corporation	4.31%
2. Lippo Malls Indonesia Retail Trust	6.89%	5. LI & Fung Limited	4.00%
3. Nan Fung Treasury (II) Limited	4.38%		

* as percentage of NAV.

FUND PERFORMANCE

Eastspring Investments Global Target Income 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	-0.04%	2.75%	8.77%	n.a.	n.a.	10.35%
Benchmark *	0.36%	2.09%	4.18%	n.a.	n.a.	6.96%
Lipper Ranking	2 of 2	1 of 2	1 of 2	n.a.	n.a.	n.a.

Lipper Fund Category: Bond Global
The number of funds within the category should be at least five for a meaningful assessment

* 12 month Maybank fixed deposit rate + 1% per annum

Fund performance and Lipper ranking are sourced from Lipper for Investment Management and benchmark is from www.maybank2u.com.my, 31 March 2018. 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

As represented by the JP Morgan Asia Credit Index, the Asian USD bond market was largely unchanged over the month of March. Returns were driven primarily by the declines in longer-dated US Treasury ("UST") yields, which helped to offset the negative effects of broad-based credit spread widening over the month. Investment grade Asian bonds outperformed their non-investment grade counterparts due to their longer duration nature – the investment grade Asian sovereign segment was a key outperformer in the month of March on its higher sensitivity to declining UST yields.

While economic data points released over the month remained supportive of continued growth for the global economy, markets were roiled by rising trade war fears, which led to a pullback in investor risk appetite. The month of March started on a volatile note as US President Trump announced that he would be imposing steep tariffs on imported steel (25%) and aluminum (10%). While the US has since exempted numerous key allies, China remains subject to these newly-minted tariffs, while additional tariffs and investment restrictions have been imposed in relation to the US Trade Representative's "Section 301" investigation, pertaining to alleged misappropriation of US intellectual property by China. China has since retaliated with a plan to impose tariffs on 128 US products, highlighting the strained trade relations between the two countries.

Jerome Powell's first Federal Open Market Committee ("FOMC") meeting as Chairman saw the US Federal Reserve ("Fed") stay the course with a much-anticipated 25 bps rate hike in March, which brought the federal funds rate to a range of 1.5% to 1.75%. The latest Fed "Dot Plot" indicated an upward-revision to the median end-2019 and end-2020 Fed Funds Target Rate forecast (to 2.875% and 3.375% respectively), suggesting that after an expected three hikes in 2018, the Fed expects to hike rates another three times in 2019, and twice in 2020. While short-term bond yields rose marginally on the back of the latest rate hike, bond market performance was dictated by the weaker investor sentiment in the month, which bolstered the performance of longer-dated US Treasuries – 5-year and 10-year US Treasury yields declined by 8 bps and 12 bps respectively (to 2.56% and 2.74% respectively) over the month of March.

As a reflection of increased investor risk aversion, Asian credit spreads widened in March, particularly for the non-investment grade sovereign segment, where Pakistan was a notable underperformer. On the whole, Asian high yield bonds were broadly weaker as negative effects from credit spread widening outweighed the positive effects of a decline in base rates. Investment-grade Asian USD credits outperformed thanks to their longer-duration nature; the segment benefited from the general decline in mid- to longer-dated US Treasury yields over the month.

ANNUAL PERFORMANCE FOR THE CALENDAR YEAR ENDED

Year					2017
Fund (%)					10.59
Benchmark (%)					4.13
Date/Distribution (RM)					23 Oct, 0.0270
Distribution Yield (%)					5.00%

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 2017, the Eastspring Investments First Supplementary Master Prospectus dated 2 February 2018 (collectively, the "Prospectuses"), as well as the Fund's Product Highlights Sheet ("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 credit or default risk, counterparty risk, interest rate risk, country risk, currency risk, income distribution risk, ratings downgrade risk and derivatives 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.