

EQUITY INCOME FUND

OCTOBER 2018



ALL DATA AS AT 30 SEPTEMBER 2018 UNLESS OTHERWISE STATED



A member of Prudential plc (UK)

FUND INFORMATION

Launch Date: 18 October 2004
Fund Category/Fund Type: Equity/Income
Fund Size: RM450,020,539.29
Initial Offer Price: RM0.5000
NAV per Unit: RM0.8602
EPF Investment Scheme: Yes

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

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	0.9114	13-03-2018
52-Week Low	0.8168	28-06-2018

FUND MANAGER

Fund Manager: Eastspring Investments Berhad

AWARDS / RATINGS

The Edge-Thomson Reuters Lipper Malaysia Fund Awards 2018

Best Equity Malaysia Income - Malaysia Pension, 5 years and 10 years

Eastspring Investments Berhad (531241-U)

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

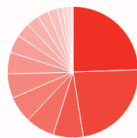
Tel: 603 - 2332 1000
Fax: 603 - 2052 3386

E-mail: cs.my@eastspring.com

FUND OBJECTIVE

The Fund seeks to provide a stable income stream with medium to long-term capital growth.

ASSET ALLOCATION



1. Banking & Finance	24.42%	9. Telecommunication	3.56%
2. Cash & cash equivalents	23.08%	10. Conglomerate	3.18%
3. Gaming	7.43%	11. Technology	2.71%
4. Consumer	7.06%	12. Transportation	2.34%
5. Oil and Gas	6.56%	13. Health Care	1.32%
6. Power / Utilities	6.01%	14. Manufacturing	1.16%
7. Property	5.33%	15. Plantation / Natural Resources	0.93%
8. Construction	4.42%	16. Automotive	0.49%

* as percentage of NAV.

TOP HOLDINGS

1. Malayan Banking Berhad	7.51%	4. CIMB Group Holdings Berhad	4.91%
2. Tenaga Nasional Berhad	5.29%	5. Genting Berhad.	4.69%
3. Public Bank Berhad	5.03%		

* as percentage of NAV.

FUND PERFORMANCE

Eastspring Investments Equity 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	-1.00%	1.09%	7.62%	32.85%	49.27%	280.99%
Benchmark *	-1.51%	-3.99%	1.21%	12.96%	2.57%	116.50%
Lipper Ranking	8 of 15	3 of 15	1 of 15	2 of 14	1 of 13	n.a.

Lipper Fund Category: Equity Malaysia Income

* Financial Times Stock Exchange Bursa Malaysia 100 Index (FBM100)
Fund performance and Lipper ranking are sourced from Lipper for Investment Management and the benchmark is from www.bursamalaysia.com, 30 September 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.

LIPPER LEADERS RATING (OVERALL)

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

In the month of September, the Malaysian equity market generally saw a stocks detract in performance. After four months of consecutive net selling, foreign investors turned a slight net buyer of RM0.1bn in September. Brent crude oil prices rose 6.8% mom as concerns for a tighter market re-emerged after OPEC and Russia show no signs to increase production. During the month, emerging markets were also rattled by fears of twin deficits and potential contagion effects from sharp currency depreciation as experienced by countries such as Turkey and Argentina. The KLCI closed the month at 1,793.15 points, down 1.46% mom, whilst the FBM Small Cap Index declined 0.6% mom. The best performing sectors were Technology (+1.40%) and Industrial (+0.27%). The worst performing sectors were Construction (-5.38%) and Property (-3.77%). Average value traded on Bursa in September was RM2123m down from August's RM2572m lower by 17.4% mom.

ANNUAL PERFORMANCE FOR THE CALENDAR YEAR ENDED

Year	2014	2015	2016	2017	2018
Fund (%)	2.86	6.38	7.50	14.86	-
Benchmark (%)	-6.17	-2.89	-2.45	12.74	-
Date/Distribution (RM)	27 Jun, 0.0548 30 Dec, 0.0515	26 Jun, 0.0415	27 Jun, 0.0402	23 Jun, 0.0439	25 Jun, 0.0448
Distribution Yield (%)	5.75, 6.00	5.00	5.00	5.00	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

Based on the Fund's portfolio returns as at 31 August 2018, the Volatility Factor (VF) for this Fund is 5.3 and is classified as "Low" (Source: Lipper). "Low" generally includes funds with VF that are higher than 1.885 but not more than 6.615. 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, 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 security 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.

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.