

ASIA SELECT INCOME FUND

APRIL 2024



ALL DATA AS AT 31 MARCH 2024 UNLESS OTHERWISE STATED

FUND INFORMATION

Launch Date: 18 November 2005

Fund Category/Fund Type: Balanced/growth and income

Fund Size: RM46,604,911.80

Initial Offer Price: RM0.5000

NAV per Unit: RM0.7805

EPF Investment Scheme: Nil

ISIN No: MYU940000AM6

FEES, CHARGES AND EXPENSES

Annual Management Fee:
Up to 1.50% of the NAV per annumAnnual 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: Seven (7) business 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	0.7843	14-06-2023
52-Week Low	0.7484	26-10-2023

FUND MANAGER

Eastspring Investments Berhad

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	37.89%	5. NR(LT)	6.99%
2. AA1	24.26%	6. Cash & cash equivalents	6.93%
3. AA- IS	11.44%	7. AA3	1.71%
4. AA	10.78%		

* as percentage of NAV.

COUNTRY ALLOCATION*



Eastspring Investments - Dragon Peacock

1. India related	50.10%
2. China related	48.70%
3. Cash and cash equivalents	1.20%

* as percentage of NAV.

TOP HOLDINGS*

Equity Holdings

1. Eastspring Investments - Dragon Peacock Fund	37.89%
---	--------

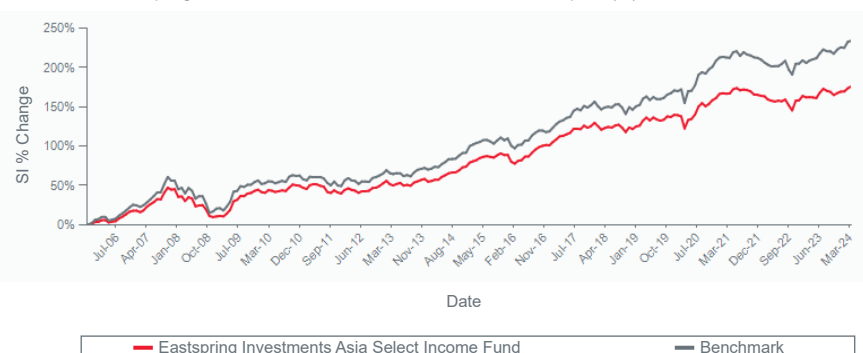
Bond Holdings

1. CIMB Group Holdings Berhad	10.78%
2. Lebuhraya DUKE Fasa 3 Sdn Bhd	9.19%
3. Public Islamic Bank Berhad	9.18%

* as percentage of NAV.

FUND PERFORMANCE

Eastspring Investments Asia Select 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.

ASIA SELECT INCOME FUND

APRIL 2024

ALL DATA AS AT 31 MARCH 2024 UNLESS OTHERWISE STATED

PERFORMANCE TABLE

	1 month	6 months	YTD	1 year	3 years	5 years	10 years	Since Inception
Fund	0.85%	2.54%	2.44%	5.17%	3.44%	18.80%	75.60%	176.04%
Benchmark *	0.42%	4.18%	2.55%	8.23%	6.79%	28.37%	92.28%	234.19%
Lipper Ranking	11 of 19	15 of 19	15 of 19	13 of 19	9 of 18	9 of 17	1 of 12	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, 31 March 2024.

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	4	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

Global equities continued to rise in March. The end of 2023 witnessed the US Federal Reserve ("Fed") pivot towards an easier policy stance - signaling that rate cuts were due to happen in 2024 - a view that was reiterated at the March meeting. Policy rates have likely peaked for this cycle, with equities moving to all-time highs and credit spreads approaching their cycle highs. Emerging Markets equities posted modest gains in March, but continued to underperform Developed Markets equities amid a dovish Fed but a likely shallower trajectory. The likelihood of a soft landing has increased, with PMIs firming up and stickier inflation. China saw a pullback from February's robust performance as US-China tensions soared due to greater congressional scrutiny on US investments into China. Though AI optimism lifted Tech markets such as South Korea and Taiwan, the boost to US markets was stronger.

Chinese equities returned 0.9% in USD terms in March, as companies accelerated their activities following the Chinese New Year holiday. China's manufacturing activity expanded for the first time in six months in March, signaling a strengthened momentum of economy recovery. Its official manufacturing PMI rose from 49.1 in February to 50.8 in March.

India underperformed the broader Asian region and EM during the month, but posted a positive absolute return on a USD basis. The Indian market was largely dragged by Tech, Property and mid-caps in March. As we head into the general election season, volatility may persist but the market correction seen in March - particularly in the SMID space - is unlikely to signify the start of a downtrend.

OTHER INFORMATION ABOUT THE FUND

Year	2019	2020	2021	2022	2023
Annual Fund Performance (%)	8.16	8.86	1.59	-2.58	4.26
Annual Benchmark Performance (%)	10.02	38.89	1.22	-2.33	6.80
Date/Distribution (RM)	-	18 Jun, 0.0342	18 Jun, 0.0250	20 Jun, 0.0230	15 Jun, 0.0270
Distribution Yield (%)	-	4.42	2.95	3.00	3.44

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.

AWARDS



2024 LSEG Lipper Fund Awards

Mixed Asset MYR Balanced - Global, 10 years

Announced on 6 March 2024, Lipper Fund Awards from LSEG.

The grantors of the awards are not related to Eastspring Investments Berhad ("Eastspring"). Past performance of the fund/Eastspring is not indicative of future performance.

PORTFOLIO CHARACTERISTICS AS AT 31 MARCH 2024

	Value
Average Duration (years)	3.91
Average Yield to Maturity (%)	4.16

Note: This portfolio represents the Fixed Income portion of the Fund.



A Prudential plc company 

ASIA SELECT INCOME FUND

APRIL 2024

ALL DATA AS AT 31 MARCH 2024 UNLESS OTHERWISE STATED

IMPORTANT INFORMATION

Based on the Fund's portfolio returns as at 31 March 2024, the Volatility Factor (VF) for this Fund is 5.1 and is classified as "Low" (Source: Lipper). "Low" generally includes funds with VF that are higher than 3.785 but not more than 8.39. 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. 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, the Eastspring Investments Second Supplementary Master Prospectus dated 31 October 2018, the Eastspring Investments Third Supplementary Master Prospectus dated 2 January 2019, the Eastspring Investments Fourth Supplementary Master Prospectus dated 1 August 2019, the Eastspring Investments Fifth Supplementary Master Prospectus dated 1 October 2020, the Eastspring Investments Sixth Supplementary Master Prospectus dated 15 December 2021, the Eastspring Investments Seventh Supplementary Master Prospectus dated 30 December 2022, the Eastspring Investments Eighth Supplementary Master Prospectus is dated 2 February 2024 (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

This advertisement has not been reviewed by the Securities Commission Malaysia ("SC"). The Prospectuses have been registered with the SC who takes no responsibility for its contents. The registration of Prospectuses with the SC does not amount to nor indicate that the SC has recommended or endorsed the product. 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, credit or default risk and interest rate 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. Investors may also wish to seek advice from a professional adviser before making a commitment to invest in units of any of our funds.

Eastspring Investments is an ultimately wholly owned subsidiary of Prudential plc. Prudential plc, is incorporated and registered in England and Wales. Registered office: 1 Angel Court, London EC2R 7AG. Registered number 1397169. Prudential plc is a holding company, some of whose subsidiaries are authorized and regulated, as applicable, by the Hong Kong Insurance Authority and other regulatory authorities. Prudential plc is not affiliated in any manner with Prudential Financial, Inc., a company whose principal place of business is in the United States of America or with the Prudential Assurance Company Limited, a subsidiary of M&G plc. A company incorporated in the United Kingdom.