

SMALL-CAP FUND FEBRUARY 2021



ALL DATA AS AT 31 JANUARY 2021 UNLESS OTHERWISE STATED

FUND INFORMATION

Launch Date: 29 May 2001

Fund Category/Fund Type: Equity (small-cap)/growth

Fund Size: RM830,321,523.58

Initial Offer Price: 0.5000

NAV per Unit: RM0.7382

EPF Investment Scheme: Yes

ISIN No: MYU940000AA1

FEES, CHARGES AND EXPENSES

Annual Management Fee:

Up to 1.50% of the NAV per annum

Annual Trustee Fee:

Up to 0.08% of the NAV per annum subject to a minimum of RM35,000 per annum

Sales Charge:

Direct: Up to 5.26% of the NAV per Unit

EPF:

e-PPA: 1.5% of the NAV per Unit

i-Invest: 0% of 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: Incidental

Fund NAV:

	NAV	Date
52-Week High	0.7801	08-12-2020
52-Week Low	0.4395	19-03-2020

FUND MANAGER

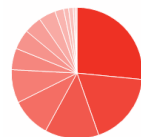
Fund Manager: EastSpring Investments Berhad

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FUND OBJECTIVE

The Fund seeks to provide investors with maximum capital appreciation by investing principally in small market capitalisation companies which will appreciate in value.

ASSET ALLOCATION



1. Technology	26.55%	8. Banking & Finance	4.33%
2. Manufacturing	18.09%	9. Construction	4.16%
3. Cash & cash equivalents	13.31%	10. Oil and Gas	2.17%
4. Health Care	9.70%	11. Automotive	1.23%
5. Consumer	8.20%	12. Building Materials	1.13%
6. Property	5.29%	13. Power / Utilities	0.54%
7. Conglomerate	4.89%	14. Gaming	0.41%

* as percentage of NAV.

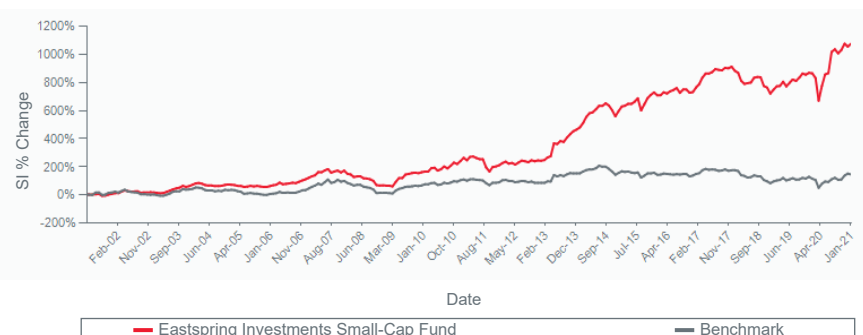
TOP HOLDINGS

1. Malaysian Pacific Industries Berhad	6.31%	4. Dufu Technology Corp. Berhad	5.39%
2. Inari Amertron Berhad	5.83%	5. Vitrox Corporation Berhad	5.07%
3. Kossan Rubber Industries Berhad	5.78%		

* as percentage of NAV.

FUND PERFORMANCE

EastSpring Investments Small-Cap 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	1.79%	5.27%	21.84%	19.64%	45.61%	1076.27%
Benchmark *	-2.48%	16.31%	14.35%	-11.15%	0.91%	144.04%
Lipper Ranking	13 of 15	14 of 15	12 of 15	10 of 15	5 of 14	n.a.

Lipper Fund Category: Equity Malaysia Sm & Mid Cap

* Financial Times Stock Exchange Bursa Malaysia Small Cap Index (FBMSC)

Fund performance and Lipper ranking are sourced from Lipper for Investment Management and the benchmark is from www.bursamalaysia.com, 31 January 2021. 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
③	③	③	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.



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FUND MANAGER'S COMMENTARY

Malaysia's equity markets started the year 2021 on a lower note. The spike in confirmed cases of COVID-19 in the country was the main reason behind the State of Emergency being enforced and the reintroduction of the Movement Control Order (MCO) for the second time since the pandemic started early 2020. The State of Emergency suspends Parliament at least until 1 Aug 2021, and by-elections and general elections cannot take place for now. The suspension of Regulated Short Selling (RSS) was lifted effective 1 Jan 2021, after it was imposed from 24th March 2020. Top four short selling positions in January 2021 were glove stocks. Foreign investors continued to be net sellers of equity in Malaysia of RM0.9b, while retailers continued to be net buyers to the tune of RM1.7b for January.

The KLCI declined 60.8 points in January to close at 1,566.4 points, down 3.74%. The FBM Small Cap index declined 2.48% for the month outperforming the KLCI. The best performing sectors were Technology (+17.56%) and Health Care (+0.7%). The worst performing sectors were Construction (-13.25%) and Energy (-11.5%). Average value traded on Bursa in January was RM4857m lower by 16.9% mom.

OTHER INFORMATION ABOUT THE FUND

Year	2016	2017	2018	2019	2020
Annual Fund Performance (%)	0.28	21.72	-18.97	18.03	19.36
Annual Benchmark Performance (%)	-7.71	15.87	-29.14	25.36	9.89
Date/Distribution (RM)	27 Dec, 0.0338	27 Dec, 0.0383	26 Dec, 0.0323	17 Dec, 0.0331	17 Dec, 0.0305
Unit Split	-	-	-	-	-
Distribution Yield (%)	5.32	5.24	5.80	4.98	3.99

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



Refinitiv Lipper Fund Awards 2020

Equity Malaysia Small & Mid Cap- Malaysia Pension, 5 and 10 years
Announced 20 April 2020. Refinitiv Lipper Fund Awards, ©2020 Refinitiv. All rights reserved. Used under license.

IMPORTANT INFORMATION

Based on the Fund's portfolio returns as at 29 January 2021, the Volatility Factor (VF) for this Fund is 19.1 and is classified as "Very High" (Source: Lipper). "Very High" generally includes funds with VF that are higher than 17.19. 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 (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. 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 companies (excluding JV companies) are ultimately wholly-owned/indirect subsidiaries/associate 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 or with the Prudential Assurance Company, a subsidiary of M&G plc (a company incorporated in the United Kingdom).