

TARGET INCOME FUND 6

OCTOBER 2020



ALL DATA AS AT 30 SEPTEMBER 2020 UNLESS OTHERWISE STATED

FUND INFORMATION

Launch Date: 28 March 2017

Fund Category/Fund Type: Bond (close-ended)/Income

Fund Size: RM105,852,101.46

Initial Offer Price: RM1.0000

NAV per Unit: RM1.0209

EPF Investment Scheme: Nil

ISIN No: MYU940000AV7

FEES, CHARGES AND EXPENSES

Annual Management Fee:
Up to 0.20% of the Fund's NAV per annum

Annual Trustee Fee:
Up to 0.06% 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 Offer Price (during the offer period)

Redemption charge:
3.00% of NAV per Unit of the Fund

Redemption Payment Period: Ten (10) calendar days

TRANSACTION DETAILS

Minimum Initial Investment
Lump Sum: RM1,000*
Regular Investment: n.a.

Minimum Additional Investment
Lump Sum: RM100 (during the offer period)*
Regular: n.a.

* The Manager reserves the right to change the minimum amounts stipulated above from time to time

DISTRIBUTIONS

Income Distribution Policy:
Distribution of income, if any, will be on annual basis, after deduction of taxation and expenses

Fund NAV:	NAV	Date
52-Week High	1.1143	24-12-2019
52-Week Low	0.9642	23-03-2020

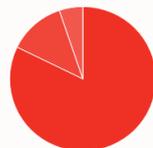
FUND MANAGER

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

FUND OBJECTIVE

The Fund endeavours to provide regular income during the tenure of the Fund.

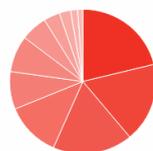
ASSET ALLOCATION



1. Unquoted Fixed Income Securities	82.25%
2. Cash & cash equivalents	12.54%
3. Derivatives	5.21%

* as percentage of NAV.

COUNTRY ALLOCATION



1. China	21.19%	7. Hong Kong	5.84%
2. Cash	17.75%	8. Turkey	3.59%
3. Virgin Islands (British)	17.66%	9. Indonesia	2.50%
4. United Kingdom	12.21%	10. Sri Lanka	1.54%
5. United Arab Emirates	8.41%	11. Philippines	1.16%
6. Singapore	8.15%		

* as percentage of NAV.

TOP HOLDINGS

1. Nan Fung Treasury (II) Limited	17.66%	4. Ara Asset Management Limited	4.93%
2. HSBC Holdings Plc	12.21%	5. Abu Dhabi National Energy Company Pjsc	4.83%
3. China Evergrande Group	5.27%		

* as percentage of NAV.

FUND PERFORMANCE

Eastspring Investments Target Income Fund 6 - 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.

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A member of Prudential plc (UK) 

PERFORMANCE TABLE

	1 month	6 months	1 year	3 years	5 years	Since Inception
Fund	0.16%	6.79%	3.76%	13.60%	n.a.	18.42%
Benchmark *	0.17%	1.15%	2.77%	10.14%	n.a.	11.58%
Lipper Ranking	7 of 32	15 of 25	12 of 19	1 of 3	n.a.	n.a.

Lipper Fund Category: Target Maturity Other

* 5-year Maybank fixed deposit rate as at Commencement Date.

Fund performance and Lipper ranking are sourced from Lipper for Investment Management, 30 September 2020 and the benchmark is obtainable from Eastspring Investments Berhad upon request. 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
④	⑤	②	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

In September, performance of Asian and Emerging Markets (EM) USD generally softened amid a risk-off tone.

The month started on a cautious mood amid a wave of selling pressure in the US equity market that was led by technology stocks. Risk sentiment deteriorated as the month progressed as a confluence of factors, including a surge in COVID-19 cases in Europe, the US fiscal stimulus impasse and upcoming US presidential election, raised uncertainties over global growth. In spite of these concerns, however, US Treasuries mostly traded sideways during the month, with the 10-year yield edging lower by 2 bps to 0.68%, while 2-year yield was largely unchanged. The Federal Reserve left its policy settings unchanged at its September meeting and signalled that the policy rate will be on hold at 0-0.25% through 2023.

In Asia, economic data generally pointed to a region still on a mend; China remained a bright spot with its retail sales turning in a positive year-on-year growth, while manufacturing activities continued to expand. However, Asian credit spreads widened across sectors in September amid the global risk-off mode. Investor appetite for Asian credits was also dampened by record new issuances (particularly from investment grade issuers), while idiosyncratic developments further contributed to sell-offs in segments of the market. Despite the largely stable US interest rates and net investor inflows in EM hard currency debt markets, performance of EM sovereigns and quasi-sovereigns was weighed down by a widening in credit spreads amid the weak risk sentiment. Declines in commodity prices also exacerbated sentiment.

Against this backdrop, high yield credits generally underperformed the investment grade sector with the former posting moderate declines while the investment grade sector held steady. Performance across industries was also uneven with larger declines in real estate and metals&mining sectors, while more resilient performance was seen in diversified and infrastructure sectors.

OTHER INFORMATION ABOUT THE FUND

Year	2018	2019	2020
Annual Fund Performance (%)	-3.82	15.31	-
Annual Benchmark Performance (%)	3.59	3.45	-
Date/Distribution (RM)	24 Aug, 0.0206	11 Jan, 0.0309; 26 Dec, 0.0515	19 Aug, 0.0525
Distribution Yield (%)	2.04	3.19, 4.62	4.83

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 30 September 2020, the Volatility Factor (VF) for this Fund is 5.7 and is classified as "Low" (Source: Lipper). "Low" generally includes funds with VF that are higher than 3.640 but not more than 10.390. 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.

This is a close-ended fund. Units are no longer available for sale on the basis of the Eastspring Investments Target Income Fund Prospectus dated 26 April 2012 ("Prospectus"). Investors are advised to read and understand the contents of the Prospectus and the Fund's Product Highlights Sheet ("PHS") before investing. The Prospectus 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 Prospectus and PHS. The Prospectus 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 Prospectus. 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, taxation risk, income distribution risk, asset mismatch risk, concentration risk, reinvestment risk, ratings downgrade risk and derivatives risk. Investors are advised to consider these risks and other general risks as elaborated in the Prospectus as well as fees, charges and expenses involved before investing.

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).