

ISLAMIC SMALL-CAP FUND

SEPTEMBER 2020



ALL DATA AS AT 31 AUGUST 2020 UNLESS OTHERWISE STATED

FUND INFORMATION

Launch Date: 25 May 2017

Fund Category/Fund Type:
Equity (small-cap Shariah) / Growth

Fund Size: RM232,881,396.24

Initial Offer Price: RM0.5000

NAV per Unit: RM0.5570

EPF Investment Scheme: Nil

ISIN No: MYU940000AW5

FEES, CHARGES AND EXPENSES

Annual Management Fee:
Up to 1.50% of the Fund's NAV per annum

Annual Trustee Fee:
Up to 0.065% of the Fund's NAV per annum, subject to a minimum of RM15,000 per annum

Sales Charge:
Direct: Up to 5.26% of the NAV per Unit of the Fund

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:
Subject to the availability of income, distribution of income, if any, will be incidental, after deduction of taxation and expenses

Fund NAV:	NAV	Date
52-Week High	0.5664	06-08-2020
52-Week Low	0.3384	19-03-2020

FUND MANAGER

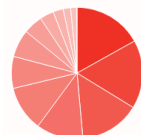
Fund Manager: Eastspring Investments Berhad

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FUND OBJECTIVE

The Fund seeks to provide capital appreciation by investing in small market capitalisation Shariah-compliant securities of companies with growth potential.

ASSET ALLOCATION



1. Manufacturing	16.89%	8. Banking & Finance	4.74%
2. Construction	16.86%	9. Plantation / Natural Resources	3.47%
3. Health Care	14.83%	10. Automotive	2.49%
4. Technology	11.57%	11. Property	1.83%
5. Cash & cash equivalents	11.10%	12. Oil and Gas	1.52%
6. Consumer	7.85%	13. Power / Utilities	0.06%
7. Conglomerate	6.79%		

* as percentage of NAV.

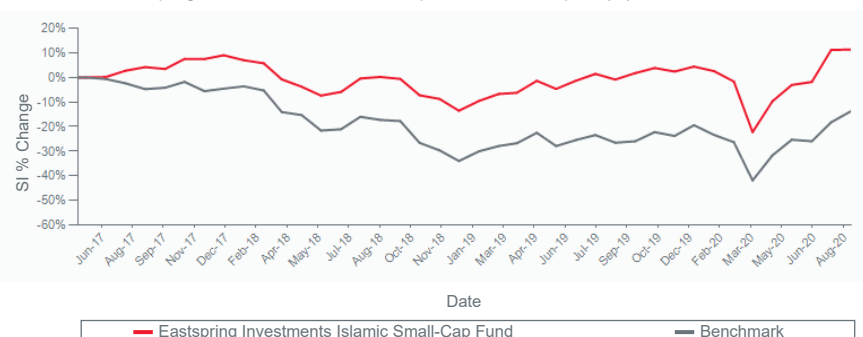
TOP HOLDINGS

1. Kossan Rubber Industries Berhad	9.41%	4. Vitrox Corporation Berhad	4.83%
2. Kerjaya Prospek Group Berhad	6.30%	5. Syarikat Takaful Malaysia Keluarga Berhad	4.74%
3. Magni-Tech Industries Berhad	5.53%		

* as percentage of NAV.

FUND PERFORMANCE

Eastspring Investments Islamic 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	0.20%	13.28%	12.37%	6.89%	n.a.	11.40%
Benchmark *	5.58%	17.22%	17.53%	-9.41%	n.a.	-13.72%
Lipper Ranking	11 of 11	10 of 11	10 of 11	8 of 10	n.a.	n.a.

Lipper Fund Category: Equity Malaysia Sm & Mid Cap

*80% FTSE Bursa Malaysia Small Cap Shariah Index + 20% FTSE Bursa Malaysia EMAS Shariah Index
Fund performance and Lipper ranking are sourced from Lipper for Investment Management and the benchmark is from www.bursamalaysia.com, 31 August 2020. 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	②	①	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.



ISLAMIC SMALL-CAP FUND SEPTEMBER 2020

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FUND MANAGER'S COMMENTARY

Malaysia equity market corrected in the month of August on the back of weaker than expected 2Q20 GDP data and the reporting of results for the period ending June. Hartalega's share price was weak as the results reported in 2Q was below the street's expectations. Banking stocks also declined on higher loan loss provisioning and lower net interest income. In addition banks with a December financial year end, have withheld their interim dividends. Retail participation continues to grow, pushing the average daily trading volumes and values to 13.77b units and RM6.85b respectively significantly higher by 40.5% and 24.5% mom. Share of retail participation remained high at 40.3% in August, much higher than 2019 average of 25%. Foreign investors however continued to be net sellers in equities of RM1.4b in August for the seventh consecutive month, bringing the year-to-date value of RM19.9b. Both 2019 and 2018 saw net foreign selling of equities of RM10.8b and RM11.6b respectively. The FBM Emas Shariah Index declined 272.88 points in August to close at 13,166.65 points, down 2.03%. The FBM Shariah Small Cap index gained 5.8% for the month outperforming the FBM Emas Shariah Index. The best performing sectors were Technology (+11.29%) and Health Care (+7.5%). The worst performing sectors were Construction (-4.46%) and Finance (-3.9%).

OTHER INFORMATION ABOUT THE FUND

Year				2018	2019
Annual Fund Performance (%)				-20.73	20.80
Annual Benchmark Performance (%)				-30.89	22.14
Date/Distribution (RM)				-	-
Distribution Yield (%)				-	-

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 2020, the Volatility Factor (VF) for this Fund is 22.7 and is classified as "Very High" (Source: Lipper). "Very High" generally includes funds with VF that are higher than 16.705. 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 Islamic Small-cap Fund ("Fund") Prospectus dated 25 May 2017, the Fund's First Supplementary Prospectus dated 31 October 2018, the Fund's Second Supplementary Prospectus dated 2 January 2019 and the Fund's Third Supplementary Prospectus dated 1 August 2019 (collectively, "the Prospectuses") and 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 has 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 distributions 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 equity risk and reclassification of Shariah status risk. Investors are advised to consider these risks and other general risks as elaborated in the Prospectuses, as well as the 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.

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