

INCOME DISTRIBUTION FOR 4 FUNDS
BY
EASTSPRING INVESTMENTS BERHAD
(formerly known as Prudential Fund Management Berhad)

MEDIA RELEASE

1 November 2012– Kuala Lumpur, Eastspring Investments Berhad (formerly known as Prudential Fund Management Berhad) today announces income distribution for 4 of its funds following the funds’ good performance.

The other 4 funds that qualified are Eastspring Investments Small-cap Fund, Eastspring Investments Growth Fund, Eastspring Investments Dynamic Fund and Eastspring Investments Asia Select Income Fund.

“This round of income distribution for our 4 funds underscores the strength of our investment expertise in delivering performance. By following a value driven research methodology at acceptable risk-return margins, we are able to reward our investors amid the backdrop of market volatility,” said Lynn Cheah, CEO of Eastspring Investments Berhad.

Fund	Distribution Rate/Unit (sen)	Dividend Yield (as at 30 September 2012)
Eastspring Investments Small-cap Fund	8.98	6.5%
Eastspring Investments Growth Fund	5.90	5.0%
Eastspring Investments Dynamic Fund	4.42	6.0%
Eastspring Investments Asia Select Income Fund	2.37	4.0%

Eastspring Investments Berhad (531241-U)
(formerly known as Prudential Fund Management Berhad)
Level 12, Menara Prudential
10 Jalan Sultan Ismail
50250 Kuala Lumpur
T: (603) 2052 3388 F: (603) 2070 6129
eastspringinvestments.com.my

All unit holders who have maintained their unit holdings as at 30 October 2012 will be entitled to these income distributions.

Domestic Equity- Market Outlook

The quantitative easing (QE) measures proposed and announced in the Euro Area and the United States provided the reprieve the market needed. However, the impact to cyclical sectors is obviously less than earlier QE measures. The European Central Bank’s unlimited bond buying comes with a lot of conditions that can be politically difficult for countries to accept, whilst Germany has to balance the level of commitment to aid with the expectations of the electorate.

With about a month to the US presidential elections, market noise from the US are expected, coupled with the issues surrounding the impending fiscal cliff. We also anticipate that China’s power transition may not work out as we would like with recent hits of some leadership reshuffle possible.

Domestically market confidence should build if the likelihood of a November election becomes dimmer. Nonetheless, global issues will be on the radar and will have an impact on Malaysia. Whilst we remain cautious overall on equities, we believe there is a small window of opportunity for the market to remain fairly active, with the likelihood of the General Elections to be called in early 2013. Nevertheless, we expect global issues to keep cropping up as there are many moving parts to the Euro debt crises. However, these events create opportunities for outperformance over the longer-term, and as such we would accumulate fundamentally sound stocks on this weakness.

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Domestic Fixed Income – Outlook

In the last Monetary Policy Committee meeting, Bank Negara Malaysia reiterated that the unresolved policy issues in the Eurozone will continue to unsettle financial markets, and slower economic activity in several regions around the world, particularly the advanced economies, will continue to challenge growth prospects. Emerging economies are also affected by the moderation of domestic demand as well as weak external demand.

Domestically, resilient consumption and investment activities, as well as domestic demand supported by stable employment conditions and income growth, will continue to anchor economic growth.

While headline inflation is expected to moderate in 2012 and into 2013, BNM cautioned against upside risks to inflation due to higher commodity prices.

With this, the OPR would likely remain at 3.0% in 2012, barring any significant resurgence of downside risks to the economy.

The Ringgit has been volatile as conditions in global financial markets remain unsettled, and this is expected to prevail in the near term.

Supply and activity in corporate bonds is expected to pick up as Issuers take advantage of the low interest rate levels to raise funding.

The bond market continues to be supported by ample domestic liquidity and strong investor demand.

Disclaimer: This press release is issued in **Malaysia** by Eastspring Investments Berhad (formerly known as Prudential Fund Management Berhad) (“Eastspring Investments”) is solely for information purposes and does not constitute an offer or solicitation to anyone to invest in investment products. We recommend that you read and understand the Eastspring Investments Master Prospectus (“Master Prospectus”) before investing. To invest, obtain a current Eastspring Investments Master Prospectus dated 15 July 2012 which has been registered with the Securities Commission Malaysia and Application Form from the head office of Eastspring Investments or any of its approved distributors. Investors should consider the fees and charges involved prior to making any investment. Past performance is not necessarily indicative of future performance. Unit prices and income distributions, if any, may fall and rise. Where a distribution is declared, investor are advised that following the issue of additional units/distribution, the NAV per unit will be reduced from cum-distribution NAV to ex-distribution NAV. In the event that there is discrepancy of information between this press release and the Master Prospectus, the information in the Master Prospectus shall prevail.

We wish to highlight the principal risks of investing in the funds are; **Eastspring Investments Small-cap Fund:** security risk, **Eastspring Investments Growth Fund:** security risk, **Eastspring Investments Dynamic Fund:** security risk, credit/default risk and interest rate risk, **Eastspring Investments Asia Select Income Fund:** security risk, country/foreign securities risk, currency risk, credit/default risk and interest rate risk. These risks and other general risks are elaborated in the Master Prospectus.

Eastspring Investments (excluding JV companies) companies are ultimately wholly-owned / indirect subsidiaries of Prudential plc of the United Kingdom. Eastspring Investments companies (including JV's) 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.

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EASTSPRING INVESTMENT BERHAD

Incorporated in 2000 as Prudential Fund Management Berhad, Eastspring Investments Berhad offers a comprehensive range of unit trust funds and manages customized portfolio mandates for corporations and institutions, as well as government and pension funds of nearly RM19.5 billion* in total. The company's team of almost 100 employees is responsible for 23 retail funds, and 6 wholesale funds. In the past 12 months they have received a number of awards, including Eastspring Investments Dana Dinamik winning the best performing fund in the Mixed Asset MYR Flexible 5-Year category at the Edge-Lipper Malaysia Fund Awards 2012 and the best performing fund in the Islamic MYR Allocation category at the Morningstar Malaysia Fund Awards 2012.

* Source: Eastspring Investments Berhad, as at 30 June 2012

MEDIA CONTACT

Judy Yap

Director, Brand and Communications

Tel: 03 - 2170 0290 Fax: 03 - 2170 0399

Email: judy.yap@eastspringinvestments.com.my