

EASTSPRING INVESTMENTS UNIT TRUSTS

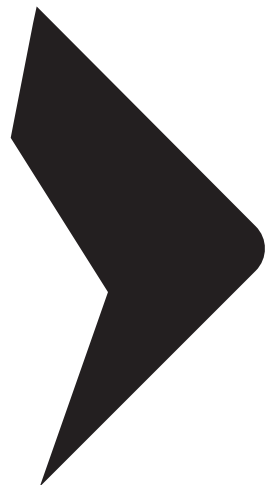
- GLOBAL TECHNOLOGY FUND
- PAN EUROPEAN FUND
- ASIAN BALANCED FUND
- DRAGON PEACOCK FUND
- GLOBAL THEMES FUND
- GLOBAL BALANCED FUND
- ASIAN INFRASTRUCTURE EQUITY FUND
- SINGAPORE SELECT BOND FUND
- SINGAPORE ASEAN EQUITY FUND

ANNUAL REPORTS

FOR THE YEAR ENDED 31 DECEMBER 2017

AUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2017



EASTSPRING INVESTMENTS UNIT TRUSTS

Manager

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Directors of the Manager

Guy Robert Strapp
Michele Mi-Kyung Bang
Gwee Siew Ping
Virginie M Maisonneuve
- appointed on 10 April 2017
Julian Christopher Vivian Pull
Philip James Stockwell

Solicitors to the Manager

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HSBC Institutional Trust Services
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Solicitors to the Trustee

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EASTSPRING INVESTMENTS UNIT TRUSTS – GLOBAL TECHNOLOGY FUND

Included under the CPF Investment Scheme – Ordinary Account

Structure

Eastspring Investments Unit Trusts - Global Technology Fund (the “Fund”) is organised as a feeder fund which feeds into the Luxembourg domiciled Eastspring Investments – Global Technology Fund (“GT Underlying Fund”). The investment manager and sub-manager of the GT Underlying Fund is the Manager and the UK domiciled Henderson Global Investors Limited respectively.

Investment Objective

The investment objective of the Fund is to maximise long-term total returns through investment in equities and equity-related securities of companies around the world with innovative products, processes or services. These investments include, but are not restricted to, those companies whose provision or use of technology give them a strategic advantage in the market. The Manager intends to achieve this investment objective by investing all or substantially all of the assets of the Fund into the GT Underlying Fund which shares the same investment objective.

Manager’s Commentary

Fund Performance

For 2017, on a bid-to-bid basis, the Fund posted a positive return of 33.2% (bid-to-bid basis) outperforming its benchmark (MSCI All Countries World Information Technology Index) which returned 31.1%.

Market Background

The technology sector continued to outpace the broader equity market driven by superior earnings growth and strong upward earnings revisions. The earnings strength was driven by ongoing share gains from the old economy and powerful secular growth drivers.

Factors Affecting Performance

Chinese internet proved an area of strength. Alibaba Group gave positive full year 2018 revenue guidance at its annual investor day. The company has a very strong franchise in e-commerce and payments and is emerging as a leader in cloud computing in Asia. Naspers is a South African holding company with ownership in Tencent Holdings. The net asset value represents a significant discount to holding Tencent Holdings shares outright. We view this as attractive. Samsung Group and Micron Technology contributed positively. Memory demand has been an area of strength driven by cloud data centre spending, mobile and stronger PC trends. Universal Display Corporation, which own patents and manufactures materials used for flexible display, contributed positively to performance following strong results. The company is ramping up new Chinese and Korean customers. ServiceNow, a cloud-based software company, performed well following a solid set of results. ServiceNow has a strong franchise in IT Service Management and is expanding outside of its core segment into areas such security and HR.

EASTSPRING INVESTMENTS UNIT TRUSTS – GLOBAL TECHNOLOGY FUND

AutoTrader Group, UK online car classifieds, underperformed on concerns the used car market was near peak levels. We believe the long term outlook of the business to be favourable and current underperformance largely based on temporal issues. Nokia Corporation detracted following weaker than expected guidance. The telecom equipment sector has been a difficult area over the last few years due to a myriad of factors. Despite these headwinds, we believe that Nokia Group remains undervalued given its dominant position in a cyclically depressed telecom equipment market. The equipment industry is more consolidated versus history, and the company boasts a strong management team in our opinion. Expedia Inc. detracted from performance as the company guided to higher than expected costs. We continue to view the online travel space as being attractive given the strong positions that Expedia Inc. and Priceline.com have built.

Key Changes to the Portfolio

The largest change to the portfolio during the period was rotating from Tencent Holdings into Naspers. We bought a position in Texas Instruments. Texas Instruments has a very strong franchise in analog semiconductors and a strong track record in capital allocation. We also added a new position in TE Connectivity which designs and manufactures connectors and sensors. These components have favorable growth prospects driven by increased electrical content growth in autos and sensing in factory automation. TE Connectivity has a leading market share in most of its regions and end markets. Other notable changes involved selling Checkpoint Software Technologies, the software vendor, as it approached our assessment of value.

Outlook

The long term drivers of technology remain intact as it continues to take share versus the old economy, driven by demographics and innovation. We continue to be enthusiastic about the long term outlook for payment digitisation, investment in next generation infrastructure (cloud and 5G), internet transformation (e-commerce, media, travel etc. increasingly moving online) and Artificial Intelligence (changing interface with technology and the transport revolution). The relative valuation of the sector remains attractive, especially given the balance sheet strength. We continue to focus bottom-up on powerful secular themes and growth at a reasonable price.

Note:

- (1) *The above commentary is provided by Henderson Global Investors Limited, except for the fund performance.*
- (2) *Please note that the securities mentioned are included for illustration purposes only. It should not be considered a recommendation to purchase or sell such securities. There is no assurance that any security discussed herein will remain in the portfolio of the Fund at the time you receive this document or that security sold has not been repurchased. The securities discussed do not represent the Fund's entire portfolio and in the aggregate may represent only a small percentage of the Fund's portfolio holdings.*

EASTSPRING INVESTMENTS UNIT TRUSTS – GLOBAL TECHNOLOGY FUND

Fund Performance

(As at 31 December 2017)

Fund/Benchmark	3 months %	6 months %	1 year %	3 years %	5 years %	10 years %	Since inception ⁺ %
			(average annual compounded return)				
Eastspring Investments Unit Trusts - Global Technology Fund	6.9	14.6	33.2	17.1	19.4	8.2	1.9
MSCI AC World Information Technology Index*	6.4	14.2	31.1	18.3	21.2	8.9	3.6

Source: Eastspring Investments (Singapore) Limited.

The return is in S\$, and calculated on a bid-to-bid basis with net income reinvested, if any.

* From inception to 30 November 2008, the Fund was benchmarked against FTSE World Information Technology Index and from 1 December 2008, the Fund was benchmarked against the MSCI AC World Information Technology Index. The two series are chain-linked to derive the longer period benchmark returns. From 1 December 2008 to 30 April 2012, the Sub-Fund was benchmarked against MSCI AC World Information Technology Index on a gross dividend basis. With effect from 1 May 2012, the benchmark returns will be on a net dividend basis. The two series are chain-linked to derive the longer period benchmark returns.

There has been no dividend distribution since the inception of the Fund.

⁺ 4 May 2001

Past performance is not necessarily indicative of the future performance of the Fund.

EASTSPRING INVESTMENTS UNIT TRUSTS – GLOBAL TECHNOLOGY FUND

Schedule of Investments

(As at 31 December 2017)

Number of Shares	Investment Funds	Market Value SGD	% of Net Assets***
	<u>Luxembourg</u>		
	Eastspring Investments - Global Technology Fund		
13,224,515	Class Cs	206,910,757	99.77
Total Investments		206,910,757	99.77
Other Net Assets		469,493	0.23
Total Net Assets Attributable to Unitholders		207,380,250	100.00

*** Any differences in the percentage of the Net Asset figures are the result of roundings.

EASTSPRING INVESTMENTS UNIT TRUSTS – GLOBAL TECHNOLOGY FUND

(As at 31 December 2017)

Exposure to Derivatives

Nil

Global exposure

Global derivative exposure is computed using the commitment approach which is calculated as the sum of:

- a) the absolute value of the exposure of each individual financial derivative not involved in netting or hedging arrangements;
- b) the absolute value of the net exposure of each individual financial derivative after netting or hedging arrangements; and
- c) The sum of the values of cash collateral received pursuant to :
 - (i) the reduction of exposure to counterparties of OTC financial derivatives; and
 - (ii) EPM techniques relating to securities lending and repurchase transactions, and that are reinvested.

Collateral

Nil for the year ended 31 December 2017.

Securities Lending or Repurchase Transactions

Nil for the year ended 31 December 2017.

Investment in other unit trusts, mutual funds and collective investment schemes

The Eastspring Investments Unit Trusts - Global Technology Fund invests SGD 206,910,757 equivalent to 99.77% of its net asset value attributable to unitholders, in Eastspring Investments - Global Technology Fund Class Cs.

Refer to the Statement of Portfolio in the Financial Statements for investment in other schemes including but not limited to REITs and ETFs.

Borrowings

Nil

Related Party Transactions

The Fund invests SGD 206,910,757 equivalent to 99.77% of its net asset value, in Eastspring Investments - Global Technology Fund. Some directors of the Eastspring Investments (Luxembourg) S.A., the Management Company of the Eastspring Investments, are also directors of Eastspring Investments (Singapore) Limited.

Refer to Note 11 of “Notes to the Financial Statements”.

EASTSPRING INVESTMENTS UNIT TRUSTS – GLOBAL TECHNOLOGY FUND

(As at 31 December 2017)

Total Subscriptions and Redemptions for the year ended 31 December 2017

	SGD
Subscriptions	51,229,735
Redemptions	18,853,067

Annualised Expense Ratio**

1.69% (2016: 1.70%)

*** The expense ratio has been computed based on the guidelines laid down by the Investment Management Association of Singapore ("IMAS"). This is the sum of the Fund's expense ratio and the weighted average of the underlying funds' expense ratio of 0.96% (2016: 0.97%).*

The calculation of the Fund's expense ratio at 31 December 2017 was based on total operating expenses of SGD 1,205,733 (2016: SGD 857,436) divided by the average net asset value of SGD 166,144,243 (2016: SGD 117,384,067) for the year. The total operating expenses do not include (where applicable) brokerage and other transactions costs, performance fee, interest expense, distribution paid out to unitholders, foreign exchange gains/losses, front or back end loads arising from the purchase or sale of other funds and tax deducted at source or arising out of income received. The Fund does not pay any performance fee. The average net asset value is based on the daily balances. The expense ratio of the underlying funds are obtained from Underlying Funds' Manager.

Turnover Ratio

3.90% (2016: 5.59%)

The portfolio turnover ratio is calculated in accordance with the formula stated in the Code on Collective Investment Schemes. The calculation of the portfolio turnover ratio was based on the lower of the total value of purchases or sales of the underlying investments, being sales of SGD 6,480,000 (2016: purchases of SGD 6,564,000) divided by the average daily net asset value of SGD 166,144,243 (2016: SGD 117,384,067).

Soft Dollar Commission

The Investment Manager and where relevant, Sub-Investment Managers, use investment research, both internally generated and externally sourced, to inform their decision making.

The below sets out the provisions for payment to third parties for investment research.

The Investment Manager pays for research it uses from its own resources. Sub-Investment Managers based outside the EU may receive research (and other services permitted by local regulation) from investment brokers who are paid for that research (or services) from the commission the Fund(s) pay for transactions.

Any other material information that will adversely impact the valuation of the fund

Nil.

Pre-determined payouts

The Fund does not offer pre-determined payouts.

EASTSPRING INVESTMENTS – GLOBAL TECHNOLOGY FUND

Top 10 Holdings

(As at 31 December 2017)

	Market Value USD	% of Net Assets***
Apple Inc	13,303,310	8.24
Facebook Inc	10,925,504	6.77
Microsoft Corp	8,717,152	5.40
Alphabet Inc Class A	8,107,444	5.02
Samsung Electronics Co Limited	7,054,572	4.37
Alibaba Group Holding ADR	6,193,851	3.84
Alphabet Inc Class C	6,024,019	3.73
VISA Inc	5,482,780	3.40
Cisco Systems Inc	5,416,189	3.35
Broadcom Ltd	4,549,750	2.82

Top 10 Holdings

(As at 31 December 2016)

	Market Value USD	% of Net Assets***
Apple Inc	7,993,728	8.56
Facebook Inc	5,904,818	6.32
Microsoft Corp	5,844,799	6.26
Alphabet Inc Class A	4,844,821	5.19
Alphabet Inc Class B	4,082,562	4.37
Samsung Electronics Co Limited	3,712,018	3.98
VISA Inc	3,689,302	3.95
Intel Corp	3,483,578	3.73
Cisco Systems Inc	3,393,827	3.63
Tencent Holding	3,230,271	3.46

*** Any differences in the percentage of the Net Asset figures are the result of rounding.

Annualised Expense Ratio**

0.97% (2016: 0.97%)

** The expense ratio does not include, (where applicable) brokerage and other transaction costs, performance fee, foreign exchange gains/losses, front or back end loads arising from the purchase or sale of other schemes and tax deducted at source or arising out of income received.

Turnover Ratio

19.05% (2016: 42.71%)

EASTSPRING INVESTMENTS UNIT TRUSTS – PAN EUROPEAN FUND

Included under the CPF Investment Scheme – Ordinary Account

Structure

Eastspring Investments Unit Trusts - Pan European Fund (the “Fund”) is organised as a feeder fund which feeds into the Luxembourg domiciled Eastspring Investments – Pan European Fund (“PE Underlying Fund”). The investment manager and sub-manager of the PE Underlying Fund is the Manager and the UK-domiciled M&G Investment Management Limited respectively.

Investment Objective

The investment objective of the Fund is to maximise long-term total return by investing in equity and equity-related securities of companies, which are incorporated, or have their area of primary activity, in Europe (including United Kingdom). The Fund may also invest in depository receipts, including American Depository Receipts (ADRs) and Global Depository Receipts (GDRs), debt securities convertible into common shares, preference shares and warrants. The Manager intends to achieve this investment objective by investing all or substantially all of the assets of the Fund into the PE Underlying Fund which shares the same investment objective.

Manager's Commentary

Fund Performance

For the full year 2017 the Fund rose 22.8% in Singapore dollar terms (bid-to-bid basis) while its benchmark (the MSCI Europe Index) gained 16.1%, with the Fund outperforming by 6.7%.

Market Background¹

European equity markets produced positive returns in 2017, with the best performance delivered in US dollar terms, reflecting currency moves during the year. As we entered the period under review, some of the broad trends from the second half of 2016 continued into 2017, with newsflow concerning politicians, election polls and policy action dominating headlines. This included the inauguration of President Donald Trump in the US, and the potential for other ‘populist’ candidates to gain prominence in Europe – not to mention the triggering of Article 50 to start the process of the UK leaving the European Union.

Outside of the political sphere, equity markets were bolstered by improvements in economic growth, company fundamentals and earnings expectations, all of which helped to support investor sentiment. With Eurozone unemployment reaching its lowest levels in nearly eight years and business confidence surveys continuing their positive trend, Europe appeared to be in the midst of a broad-based upturn, helping to improve investor confidence. Markets also went through periods of heightened volatility, spurred on by a number of geo-political events. These included President Trump launching air strikes against Syria, rising tensions with North Korea, a series of destructive hurricanes, political discord within Europe and the outlook for monetary policy on both sides of the Atlantic.

¹ Source: Bloomberg, 29 December 2017

EASTSPRING INVESTMENTS UNIT TRUSTS – PAN EUROPEAN FUND

In this environment, some of the more cyclical sectors performed well, including information technology, materials and industrials – the Fund's overweight in all three sectors was supportive, as was stock selection within them. Conversely, more defensive areas of the market were out of favour for much of the period under review, including telecoms, healthcare and utilities, while the energy sector also lagged in light of volatility in the oil price.

Factors Affecting Performance

The Fund's largest contributor to performance for the year ending 31 December 2017 was UK retailer WH Smith. In August 2017 the company reported that its travel business, which includes concessions in airports and train stations, had continued to deliver robust sales across all of its channels, reaching the inflection point at which those sales had surpassed the high street. Its high street stores, meanwhile, have delivered cost savings and margin improvements. The resultant buoyant sentiment in the company saw its shares maintain their upward momentum.

Other supportive holdings included Danish transport and logistics company DSV, which has continued to deliver ongoing operational success, aided by the successful integration of US-based freight forwarding business UTi Worldwide, acquired in January 2016, and airline industry IT outsourcing business Amadeus. Amadeus maintained positive growth for 2017 with all of its business units performing well.

On the downside, the Fund's greatest laggard for the period under review was branded jewellery creator Pandora. Pandora has faced a number of headwinds, including a difficult retail market in the US, which has hit sales, and a squeeze on margins in light of higher commodity prices.

Other laggards included 'fast fashion' retailer H&M Group, which has also seen a decline in sales as a result of difficult market conditions and reduced footfall to physical stores, and multinational pharmaceutical business GlaxoSmithKline. GlaxoSmithKline's shares declined following the arrival of new chief executive Emma Walmsley, and were further weakened amid speculation over the potential acquisition of rival Pfizer's consumer healthcare business.

Key Changes to the Portfolio

The Manager added six new holdings during the period under review, and closed eight positions.

The Manager bought shares in Unilever – a high-quality producer of household and beauty products, as well as food and beverages. Unilever is very long term, making strategic acquisitions over time to grow and diversify its business, and is stakeholder, not just shareholder, focused. The Manager funded the purchase of Unilever by closing the position in cigarette maker British American Tobacco.

EASTSPRING INVESTMENTS UNIT TRUSTS – PAN EUROPEAN FUND

The Manager started a position in Ireland's largest lender, Allied Irish Banks. The Irish government owned 99.9% of the bank, and 25% was returned to the market in June 2017². The Manager feels the bank is now well capitalised, that non-performing loans have come down substantially and that the prospects for capital release are real, especially if the Irish economy continues on its recent healthy trajectory. The Manager funded the purchase by selling the holding in Swedish bank Svenska Handelsbanken AB.

The Manager invested in UK-listed pet specialist Pets at Home Group. The company is the largest pet specialist in the UK, particularly in terms of non-food products and Advanced Nutrition. It is also increasingly focused on high levels of service, including veterinary practices, to strengthen its customer base. The Manager funded the purchase of Pets at Home Group by closing the position in building supplies retailer Travis Perkins. The Manager did not want to increase the Fund's overall UK retail exposure, and Travis Perkins trades on similar multiples to Pets at Home Group but, in the Manager's view, with higher risk to the business.

The Manager established a position in Georgia's second-largest lender Bank of Georgia. The Manager thinks the company has a strong branch network and clear funding advantages, delivering high returns in a duopolistic market. The bank's investment arm is also widely diversified, buying businesses across healthcare, power, water and elsewhere, helping to drive improvement in Georgian infrastructure. The Manager funded this purchase by closing the position in Danish insurer Topdanmark Forsikring A/S (which was up by close to 40% since the Manager initiated the position in September 2016). The Manager also closed the position in UK-listed bank Standard Chartered, whose share price had more than doubled since its lows in February 2016.

The Manager purchased shares in French consumer products company Société Bic (Bic), best known for producing lighters, pens and razors. The Manager believes that Bic operates under a strong company culture with very little bureaucracy, concentrated on innovation and service delivery for its customers – it benefits from scale advantages, manufacturing expertise and a unique distribution channel, all of which help to protect its competitive advantage. The Manager funded the purchase of Bic by closing the position in German carmaker BMW Group.

Finally the Manager added a position in allergy immunotherapy specialist ALK-Abelló. ALK-Abelló is a quality company that specialises in autoimmune therapy for dust mite and grass allergies. These treatments were traditionally injectable, which could result in sometimes fatal allergic reactions, but the company has developed much safer, and easier to administer, pills. These have been approved for distribution to adults in Europe and the US, and the company is currently conducting clinical trials in children to establish if the pills are effective for allergic asthma – this could open up the large paediatric market when completed in 2020.

² Source: Bloomberg, 22 June 2017

EASTSPRING INVESTMENTS UNIT TRUSTS – PAN EUROPEAN FUND

In terms of additional sales, the Manager also closed the position in German sportswear manufacturer Adidas Group, on valuation grounds, and German chemical and pharmaceutical company Bayer. The Manager felt that its proposed acquisition of US agribusiness Monsanto was not a good allocation of capital, and would rather deploy investors' money elsewhere.

Outlook

Over the past year the Manager saw certain investment 'styles' outperforming the wider market; namely 'growth', particularly in the technology sector, and 'momentum', where investors focus in the short term on outperforming stocks. The Manager thinks that this style performance has been exacerbated by machine trading, with algorithms making investment 'decisions' based on price movements, without regard for company fundamentals – the Manager does not believe that this is the basis for long-term wealth creation. Again, the Manager invests in quality companies that the Manager believes have sustainable business models, and the Manager invests in these companies for the long term.

The Manager continues to carry out fundamental research on the companies within its watch-list – those stocks the Manager would like to own when the timing and price is right – and has stayed vigilant of disruptions to their share prices that could result in attractive buying opportunities. Despite the valuations in some areas of the market looking somewhat stretched, the Manager thinks that, with hard work, there is still value to be found. The Manager will continue to stay disciplined, and focus on trying to create sustainable wealth for its customers.

In terms of the current Fund, the Manager remains confident in the quality of the stocks within the portfolio. As long-term investors, the Manager's focus is on the ability of holdings to generate long-term value for the Fund and for investors, and the Manager continues to be optimistic about their prospects.

Note:

- (1) The above commentary is provided by M&G Investments Management Limited, except for the Fund performance.*
- (2) Please note that the securities mentioned are included for illustration purposes only. It should not be considered a recommendation to purchase or sell such securities. There is no assurance that any security discussed herein will remain in the portfolio of the Fund at the time you receive this document or that security sold has not been repurchased. The securities discussed do not represent the Fund's entire portfolio and in the aggregate may represent only a small percentage of the Fund's portfolio holdings.*

EASTSPRING INVESTMENTS UNIT TRUSTS – PAN EUROPEAN FUND

Fund Performance

(As at 31 December 2017)

	3 months %	6 months %	1 year %	3 years %	5 years %	10 years (%)	Since inception ⁺ %
Fund / Benchmark			(average annual compounded return)				
Eastspring Investments Unit Trusts - Pan European Fund	2.3	9.6	22.8	10.6	10.1	0.4	2.5
MSCI Europe Index *	0.6	5.6	16.1	7.0	9.3	0.9	3.6

Source: Eastspring Investments (Singapore) Limited.

The return is in S\$, and calculated on a bid-to-bid basis with net income reinvested, if any.

* The benchmark of the Fund has been changed from the FTSE World Europe (including UK) Index to MSCI Europe Index with effect from 1 January 2012 as the Manager is of the view that the MSCI index is more relevant in measuring the performance of the Fund with its peers. This change in benchmark will be applied retrospectively. From 1 January 2012 to 30 April 2012, the Fund was benchmarked against MSCI Europe Index on a gross dividend basis. With effect from 1 May 2012, the benchmark returns will be on a net dividend basis. The two series are chain-linked to derive the longer period benchmark returns.

There has been no dividend distribution since the inception of the Fund.

⁺ 4 May 2001

Past performance is not necessarily indicative of the future performance of the Fund.

EASTSPRING INVESTMENTS UNIT TRUSTS – PAN EUROPEAN FUND

Schedule of Investments

(As at 31 December 2017)

Number of Shares	Investment Funds	Market Value SGD	% of Net Assets***
	<u>Luxembourg</u>		
	Eastspring Investments -		
4,950,913	Pan European Fund Class Cs	87,517,293	99.70
Total Investments		87,517,293	99.70
Other Net Assets		264,830	0.30
Total Net Assets Attributable to Unitholders		87,782,123	100.00

*** Any differences in the percentage of the Net Asset figures are the result of roundings.

EASTSPRING INVESTMENTS UNIT TRUSTS – PAN EUROPEAN FUND

(As at 31 December 2017)

Exposure to Derivatives

Nil.

Global exposure

Global derivative exposure is computed using the commitment approach which is calculated as the sum of:

- a) the absolute value of the exposure of each individual financial derivative not involved in netting or hedging arrangements;
- b) the absolute value of the net exposure of each individual financial derivative after netting or hedging arrangements; and
- c) The sum of the values of cash collateral received pursuant to :
 - (i) the reduction of exposure to counterparties of OTC financial derivatives; and
 - (ii) EPM techniques relating to securities lending and repurchase transactions, and that are reinvested.

Collateral

Nil for the year ended 31 December 2017.

Securities Lending or Repurchase Transactions

Nil for the year ended 31 December 2017.

Investment in other unit trusts, mutual funds and collective investment schemes

The Fund invests SGD 87,517,293 equivalent to 99.70% of its net asset attributable to unitholders, in Eastspring Investments - Pan European Fund Class Cs.

Refer to the Statement of Portfolio in the Financial Statements for investment in other schemes including but not limited to REITs and ETFs.

Borrowings

Nil.

Related Party Transactions

The Fund invests SGD 87,517,293 equivalent to 99.70% of its net asset attributable to unitholders, in Eastspring Investments - Pan European Fund. Some directors of the Eastspring Investments (Luxembourg) S.A., the Management Company of the Eastspring Investments, are also directors of Eastspring Investments (Singapore) Limited.

Refer to Note 11 of “Notes to the Financial Statements”.

Total Subscriptions and Redemptions for the year ended 31 December 2017

	SGD
Subscriptions	38,110,330
Redemptions	17,326,703

EASTSPRING INVESTMENTS UNIT TRUSTS – PAN EUROPEAN FUND

(As at 31 December 2017)

Annualised Expense Ratio**

1.75% (2016: 1.70%)

*** The expense ratio has been computed based on the guidelines laid down by the Investment Management Association of Singapore ("IMAS"). This is the sum of the Fund's expense ratio and the weighted average of the underlying funds' expense ratio of 0.89% (2016: 0.85%).*

The calculation of the Fund's expense ratio at 31 December 2017 was based on total operating expenses of SGD 579,581 (2016: SGD 454,873) divided by the average net asset value of SGD 66,679,256 (2016: SGD 53,422,351) for the year. The total operating expenses do not include (where applicable) brokerage and other transactions costs, performance fee, interest expense, distribution paid out to unitholders, foreign exchange gains/losses, front or back end loads arising from the purchase or sale of other funds and tax deducted at source or arising out of income received. The Fund does not pay any performance fee. The average net asset value is based on the daily balances. The expense ratio of the underlying funds are obtained from Underlying Funds' Manager.

Turnover Ratio

7.61% (2016: 7.51%)

The portfolio turnover ratio is calculated in accordance with the formula stated in the Code on Collective Investment Schemes. The calculation of the portfolio turnover ratio was based on the lower of the total value of purchases or sales of the underlying investments, being sales of SGD 5,074,000 (2016: purchases of SGD 4,013,000) divided by the average daily net asset value of SGD 66,679,256 (2016: SGD 53,422,351).

Soft Dollar Commission

Nil for the Fund.

Any other material information that will adversely impact the valuation of the fund

Nil.

Pre-determined payouts

The Fund does not offer pre-determined payouts.

EASTSPRING INVESTMENTS – PAN EUROPEAN FUND

Top 10 Holdings

(As at 31 December 2017)

	Market Value USD	% of Net Assets***
WH Smith PLC	4,080,741	5.96
Sap SE	3,436,617	5.02
DSV	3,360,424	4.91
Novo Nordisk	3,323,500	4.86
Amadeus IT Holding	3,306,439	4.83
Linde AG	3,168,833	4.63
Nestle SA	3,106,067	4.54
Statoil Asa Nok2.5	2,947,230	4.31
Indivior Plc	2,791,870	4.08
ING Groep	2,687,516	3.93

Top 10 Holdings

(As at 31 December 2016)

	Market Value USD	% of Net Assets***
Sap SE	2,164,028	5.42
Nestle SA	2,112,837	5.30
Amadeus IT Holding	1,891,661	4.74
ING Groep	1,781,309	4.47
Novo Nordisk	1,778,423	4.46
DSV	1,754,546	4.40
WH Smith PLC	1,717,847	4.31
Statoil Asa Nok2.5	1,716,073	4.30
Glaxosmithkline P	1,429,568	3.58
Hiscox Ltd	1,384,877	3.47

*** Any differences in the percentage of the Net Asset figures are the result of roundings.

Annualised Expense Ratio**

0.89% (2016: 0.85%)

** The expense ratio does not include, (where applicable) brokerage and other transaction costs, performance fee, foreign exchange gains/losses, front or back end loads arising from the purchase or sale of other schemes and tax deducted at source or arising out of income received.

Turnover Ratio

31.95% (2016: 28.65%)

EASTSPRING INVESTMENTS UNIT TRUSTS – ASIAN BALANCED FUND

Included under the CPF Investment Scheme – Ordinary Account and Special Account

Structure

The Eastspring Investments Unit Trusts - Asian Balanced Fund (the “Fund”) is organised as a feeder fund which feeds into the Luxembourg domiciled Eastspring Investments – Asian Equity Income Fund for its equity participation and Eastspring Investments - US High Investment Grade Bond Fund (“Eastspring Investments - US HIG Bond Fd”) and Eastspring Investments – US Investment Grade Bond Fund (“Eastspring Investments - US IG Bond Fd”) for its bond participation. The investment manager of Eastspring Investments - Asian Equity Income Fund, Eastspring Investments - US HIG Bond Fd and Eastspring Investments - US IG Bond Fd is the Manager. The investment sub-manager of the Eastspring Investments - US HIG Bond Fund and Eastspring Investments - US IG Bond Fund is PPM America, Inc.

Investment Objective

The investment objective of the Fund is to maximise total return in the medium to long term by investing in a portfolio comprising equities of companies in the Asian ex-Japan region, and quality corporate bonds and other fixed income securities issued in the United States market.

Manager's Commentary

Fund Performance

For 2017, the Fund returned 7.4% (bid-to-bid basis in SGD terms), underperforming its composite benchmark (comprising 50% MSCI AC Asia Pacific ex Japan Index, 30% The BofA Merrill Lynch U.S. Corporates, A2 Rated and above Index and 20% The BofA Merrill Lynch U.S. Corporates, BBB3-A3 Rated Index), which returned 11.5%, by 4.1%.

Market Background¹

Global equity and fixed income markets ended 2017 higher, with all major asset classes producing positive returns for the year as a whole. Markets were buoyed by strong corporate earnings, encouraging global economic growth and ample liquidity, amid continued low inflation. Indeed, returns from global equities were positive for each and every month of the calendar year, a first for the market, with volatility remaining low. Although there were a number of notable events during the year – elections and terrorist attacks in Europe, US airstrikes on Syria, North Korean missile launches and ongoing tensions in the Korean peninsula – recovery from any weakness tended to be swift.

In addition, focus was on the US and President Trump's ability to deliver on his policy promises. Whilst there were set backs, including failure to pass healthcare legislation, the end of the year delivered the final passage of US tax reform legislation; eagerly anticipated by the market after some uncertainty during the second half of the year. Asia and emerging markets outperformed developed markets for the year as a whole (in USD terms), after initial fears of US protectionism eased during the early months of 2017, combined with stronger economic data and US dollar weakness. Rising commodity prices lent support to various countries in the region towards the end of the period, whilst the strength of the technology sector buoyed others – notably South Korea, China and Taiwan.

¹ Source: Bloomberg, 29 December 2017

EASTSPRING INVESTMENTS UNIT TRUSTS – ASIAN BALANCED FUND

In the context of fixed income, the US Federal Reserve (Fed) raised rates three times during the year (March, June and December). For the early part of the year US High Yield bonds performed well, benefiting from their lower sensitivity to rate rises. The asset class also performed well for the year as a whole. It was, however, long duration US Treasuries that significantly outperformed other fixed income asset classes during the year. Despite the three rate rises, the Fed's upgrading of its 2018 growth outlook for the US economy and the appointment of a new Fed Chairman – one expected to continue the policy stance of his predecessor, once sworn in – fixed income markets generally focused on the continued low inflation readings that characterised 2017 and favoured duration risk for the year as a whole. Whilst this was the case, all major fixed income asset classes posted positive returns for the year; with emerging markets credit and US High Yield bonds amongst the best performing sectors after long duration US Treasuries.

Factors Affecting Performance

The Fund benefited from positive asset allocation during the period with the Fund's overweight to equity and underweight to bonds adding value. Stock selection within equities, through the underlying Eastspring Investments – Asian Equity Income Fund, was a significant drag on relative performance, however, with the underlying Fund's underweight in Chinese internet stocks, which pay little or no dividends, as well as the value bias, detracting.

Key Changes to the Portfolio

During the year, the Fund maintained an overweight position in equity.

Outlook

We continue to maintain our view of a “Goldilocks” environment going forward – maintaining our overweight to risk assets – given our belief that benign inflation, decent economic and earnings growth are likely to continue. We have observed better growth momentum without higher yields. Earnings revision momentum remains extremely strong on the upside. Despite the strong results during 2017, global earnings remain below long term trend, thus it is plausible that we see further upside in earnings growth.

We remain mindful of a number of potential risks, however. A rapid upward revision to inflation expectations, which may lead to a violent rise in interest rates, is probably the most significant risk to the market given the leverage in the global economy. Geopolitics – including due to ongoing tensions in North Korea – remain a concern. Any rising regulatory uncertainty amid the continued rise of populism (and labour vs. capital) may lead to a social backlash that heralds increased corporate tax and regulation, especially in IT.

EASTSPRING INVESTMENTS UNIT TRUSTS – ASIAN BALANCED FUND

Fund Performance

(As at 31 December 2017)

Fund / Benchmark	3 months %	6 months %	1 year %	3 years %	5 years %	10 years %	Since inception ⁺ %
	(average annual compounded return)						
Eastspring Investments Unit Trusts - Asian Balanced Fund	2.0	2.9	7.4	3.4	4.2	2.0	5.5
Composite Benchmark 50% MSCI AC Asia Pacific ex Japan Index							
30% The BofA Merrill Lynch U.S. Corporates, A2 Rated and above Index	2.8	5.0	11.5	7.0	7.3	4.3	7.1
20% The BofA Merrill Lynch U.S. Corporates, BBB3-A3 Rated Index*							

Source: Eastspring Investments (Singapore) Limited.

The return is in S\$, and calculated on a bid-to-bid basis with net income reinvested, if any.

* The BofA Merrill Lynch U.S. Corporates, A2 Rated and above Index was formerly known as Merrill Lynch US Corporates A-AAA rated (adjusted for A- credits) and The BofA Merrill Lynch U.S. Corporates, BBB3-A3 Rated Index was formerly known as Merrill Lynch US Corporates BBB – A rated.

On 1 October 2008, the equity component of the composite benchmark of the Asian Balanced Fund was changed from MSCI AC Far East Free ex Japan Index to MSCI AC Asia ex Japan Index. The change was to better reflect the investment objective and focus of the Fund as the MSCI AC Asia ex Japan Index covers India in addition to the countries in the MSCI AC Far East Free ex Japan Index.

On 1 May 2012, the MSCI AC Asia ex Japan Index was changed from a gross dividend basis to a net dividend basis as the NAV of the Fund is reflected on a net dividend basis.

EASTSPRING INVESTMENTS UNIT TRUSTS – ASIAN BALANCED FUND

On 23 May 2016, the equity component of the composite benchmark was changed from MSCI AC Asia ex Japan Index to MSCI AC Asia Pacific ex Japan Index due to the change in the Fund's equity Underlying Entity whose benchmark is the MSCI AC Asia Pacific ex Japan Index.

These series are chain-linked to derive the longer period benchmark returns.

There has been no dividend distribution since the inception of the Fund.

+ 24 February 2003

Past performance is not necessarily indicative of the future performance of the Fund.

EASTSPRING INVESTMENTS UNIT TRUSTS – ASIAN BALANCED FUND

Schedule of Investments

(As at 31 December 2017)

Number of Shares	Investment Funds	Market Value SGD	% of Net Assets***
	<u>Luxembourg</u>		
	Eastspring Investments		
26,895,336	- Asian Equity Income Fund Class D	579,112,435	60.00
	Eastspring Investments		
10,235,289	- US High Investment Grade Bond Fund Class D	240,726,862	24.94
	Eastspring Investments		
5,007,062	- US Investment Grade Bond Fund Class D	144,581,889	14.98
Total Investments		964,421,186	99.92
Other Net assets		803,974	0.08
Total Net Assets Attributable to Unitholders		965,225,160	100.00

*** Any differences in the percentage of the Net Asset figures are the result of rounding.

EASTSPRING INVESTMENTS UNIT TRUSTS – ASIAN BALANCED FUND

(As at 31 December 2017)

Exposure to Derivatives

Nil

Global exposure

Global derivative exposure is computed using the commitment approach which is calculated as the sum of:

- a) the absolute value of the exposure of each individual financial derivative not involved in netting or hedging arrangements;
- b) the absolute value of the net exposure of each individual financial derivative after netting or hedging arrangements; and
- c) The sum of the values of cash collateral received pursuant to :
 - (i) the reduction of exposure to counterparties of OTC financial derivatives; and
 - (ii) EPM techniques relating to securities lending and repurchase transactions, and that are reinvested.

Collateral

Nil for the year ended 31 December 2017.

Securities Lending or Repurchase Transactions

Nil for the year ended 31 December 2017.

Investment in other unit trusts, mutual funds and collective investment schemes

The Eastspring Investments Unit Trusts - Asian Balanced Fund invests SGD 579,112,435, SGD 240,726,862 and SGD 144,581,889 equivalent to 60%, 24.94% and 14.98% of its net asset value attributable to unitholders in Eastspring Investments - Asian Equity Income Fund Class D, Eastspring Investments - US High Investment Grade Bond Fund Class D and Eastspring Investments - US Investment Grade Bond Fund Class D respectively.

Refer to the Statement of Portfolio in the Financial Statements for investments in other schemes including but not limited to REITs and ETFs.

Borrowings

Nil

Related Party Transactions

The Eastspring Investments Unit Trusts - Asian Balanced Fund invests SGD 579,112,435, SGD 240,726,862 and SGD 144,581,889 equivalent to 60%, 24.94% and 14.98% of its net asset value attributable to unitholders in Eastspring Investments - Asian Equity Income Fund, Eastspring Investments - US High Investment Grade Bond Fund and Eastspring Investments - US Investment Grade Bond Fund respectively. Some directors of the Eastspring Investments (Luxembourg) S.A., the Management Company of the Eastspring Investments, are also directors of Eastspring Investments (Singapore) Limited.

Refer to Note 11 of "Notes to the Financial Statements".

EASTSPRING INVESTMENTS UNIT TRUSTS – ASIAN BALANCED FUND

(As at 31 December 2017)

Total Subscriptions and Redemptions for the year ended 31 December 2017

	SGD
Subscriptions	16,737,994
Redemptions	72,597,417

Annualised Expense Ratio**

1.48% (2016: 1.46%)

*** The expense ratio has been computed based on the guidelines laid down by the Investment Management Association of Singapore ("IMAS"). This is the sum of the Fund's expense ratio and the weighted average of the underlying funds' expense ratio of 0.09% (2016: 0.06%).*

The calculation of the Fund's expense ratio at 31 December 2017 was based on total operating expenses of SGD 13,408,852 (2016: SGD 12,869,290) divided by the average net asset value of SGD 965,408,263 (2016: SGD 922,564,196) for the year. The total operating expenses do not include (where applicable) brokerage and other transactions costs, performance fee, interest expense, distribution paid out to unitholders, foreign exchange gains/losses, front or back end loads arising from the purchase or sale of other funds and tax deducted at source or arising out of income received. The Fund does not pay any performance fee. The average net asset value is based on the daily balances. The expense ratio of the underlying funds are obtained from Underlying Funds' Manager.

Turnover Ratio

8.38% (2016: 65.56%)

The portfolio turnover ratio is calculated in accordance with the formula stated in the Code on Collective Investment Schemes. The calculation of the portfolio turnover ratio was based on the lower of the total value of purchases or sales of the underlying investments, being purchases of SGD 80,943,315 (2016: SGD 604,792,716) divided by the average daily net asset value of SGD 965,408,263 (2016: SGD 922,564,196).

Soft Dollar Commission

Nil for the Fund.

Any other material information that will adversely impact the valuation of the fund

Nil.

Pre-determined payouts

The Fund does not offer pre-determined payouts.

EASTSPRING INVESTMENTS - ASIAN EQUITY INCOME FUND

Top 10 Holdings

(As at 31 December 2017)

	Market Value USD	% of Net Assets***
Tencent Holdings Limited	39,310,264	5.59
China Construction Bank	28,299,741	4.02
Taiwan Semiconductor Manufacturing	25,172,215	3.58
Bank of China Ltd - H	24,034,270	3.42
Samsung Electronic Co Ltd - Preference Shares	20,057,596	2.85
Australia and New Zealand Banking Group	17,564,186	2.50
Industrial & Commercial Bank of China	17,226,972	2.45
Westfield Corp	16,536,891	2.35
China Mobile Ltd	16,465,130	2.34
CTBC Financial Holdings Co Ltd	14,688,792	2.09

Top 10 Holdings

(As at 31 December 2016)

	Market Value USD	% of Net Assets***
Taiwan Semiconductor Manufacturing	29,329,200	4.27
Australia and New Zealand Banking Group	26,244,481	3.82
Tencent Holdings Limited	24,082,770	3.51
Westpac Banking Corp	22,971,215	3.35
China Construction Bank	19,577,676	2.85
China Mobile Ltd	17,770,463	2.59
Insurance Australia Group	16,873,934	2.46
Industrial & Commercial Bank of China	15,668,993	2.28
CK Hutchison Holdings Ltd	15,301,923	2.23
Bank of China Ltd - H	14,819,324	2.16

*** Any differences in the percentage of the Net Asset figures are the result of rounding.

EASTSPRING INVESTMENTS - ASIAN EQUITY INCOME FUND

Annualised Expense Ratio**

0.10% (2016: 0.06%)

*** The expense ratio does not include, (where applicable) brokerage and other transaction costs, performance fee, foreign exchange gains/losses, front or back end loads arising from the purchase or sale of other schemes and tax deducted at source or arising out of income received.*

Turnover Ratio

48.21% (2016: 40.28%)

EASTSPRING INVESTMENTS UNIT TRUSTS – DRAGON PEACOCK FUND

Included under the CPF Investment Scheme – Ordinary Account

(Please note that the scheme no longer accepts subscriptions using CPF monies.)

Structure

The Eastspring Investments Unit Trusts - Dragon Peacock Fund (the “Fund”) is a fund organised as a direct investment portfolio. For efficient portfolio management purposes, a Mauritian entity, Dragon Peacock Investments Limited has been established to hold all the investments of the Fund in China and/or India (except such investments which the Manager determines should be held directly by the Fund). The Trustee remains responsible for the safe custody of the assets of the Fund held through the Mauritian entity. The Mauritian entity is expected to be governed by the provisions of the India-Mauritius Double Taxation Avoidance Treaty and the China-Mauritius Double Taxation Avoidance Treaty. If it is no longer beneficial to invest through the Mauritian entity, the Fund may elect to invest directly in China and/or India.

Investors should note that the net asset value of this Fund is likely to have a high volatility due to its concentration of investment in two countries.

Investment Objective

The investment objective of the Fund is to maximize long-term total return by investing primarily in equity and equity-related instruments 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 the Republic of India (India).

Manager’s Commentary

Fund Performance

In 2017, the Fund gained 33.0% (bid-to-bid basis), underperforming its benchmark¹ by 2.7%.

Market Background

Equities performed well throughout 2017; Asia and Emerging Markets, in particular, saw some of the strongest equity rallies in several years. For the full year the MSCI China Index rose 54.3% while the MSCI India Index was up by 38.8%². Both outperformed the MSCI All-Country Asia-Pacific ex-Japan index which gained 37.3%².

Chinese equities had a great year with the first half rallying to better-than-expected economic data, robust industrial profits and the gradual easing of the liquidity squeeze. MSCI’s decision to include China A-shares in the MSCI Emerging Markets Index and MSCI AC World Index via a two-step inclusion process in May and August 2018 lifted sentiment as well. The second half of 2017, however, was more muted; economic data came in below estimates while S&P Global Ratings downgraded China’s credit rating to A+ from AA-, citing risks from growing debt levels. This followed a downgrade by Moody’s earlier in 2017. Profit-taking made for a subdued finish to the year.

¹ Benchmark is 50% MSCI China Index & 50% MSCI India Index

² Source: Bloomberg, USD terms as of 29 December 2017

EASTSPRING INVESTMENTS UNIT TRUSTS – DRAGON PEACOCK FUND

Indian equities were influenced by a number of factors throughout 2017. Continued progress in the reform agenda, stable domestic politics and a one-notch sovereign rating upgrade by Moody's to Baa2 underpinned the strength. The smooth implementation of the Goods and Services Tax, a recapitalisation programme for the state owned banks amounting to Rupees 2.1 trillion and plans to construct more than 83,000km of roads in the next five years boosted sentiment. Furthermore the wins by the ruling party in key state elections paves the way for a growth orientated national budget to be announced in 2018.

Factors Affecting Performance

Stock selection in India weighed on performance. Stock picks in energy, consumer discretionary and financials were the main detractors.

Overweights in Geely Automobile Holdings Limited ("Geely"), Ping An Insurance (Group) Company of China, Ltd ("Ping An") and Tata Steel Limited ("Tata Steel") helped relative performance.

Geely's main businesses include the research, development, manufacture and sales of automobiles and automobile components. Geely's stock price tripled in value in 2017. Solid profit growth, strong market share in China's sport utility vehicle segment, strategic international tie-ups and an exciting 2018 product line is widely expected to boost the firm's pricing level and brand positioning.

Ping An's foray into Fintech by using technology to provide modular financial services, whilst also improving its efficiency and security of its existing offerings continues to drive positive sentiment for this Chinese financial conglomerate. The company is also benefiting from its competitive edge in the non-life business.

Tata Steel benefitted from an improving macro environment for Indian steel producers; a combination of regulatory measures helped to cap the downside for domestic prices whilst allowing the company to capture the full benefit of higher international prices. In any case steel prices moved higher in 2017 amid supply side reforms in the Chinese steel sector.

Overweights in Tata Motors Limited ("Tata Motors") and Dr. Reddy's Laboratories Ltd ("Dr. Reddy's") and an off-benchmark holding in Qudian Inc. ("Qudian") weighed down relative performance.

India's largest automotive manufacturer, Tata Motors' shares came under selling pressure after its quarterly results showed that margins had come under pressure due to inadvertent foreign exchange losses. Concerns also emerged that higher incentives and cost pressures could pinch on profits.

EASTSPRING INVESTMENTS UNIT TRUSTS – DRAGON PEACOCK FUND

Share price of Dr. Reddy's, an Indian multinational pharmaceutical company, came under pressure after one of its manufacturing plants failed the US Food and Drug Administration's re-inspection. Dr. Reddy's received 13 observations from inadequate rectifications of their previous violations, which may delay future product approvals in the USA.

Online credit provider, Qudian, was impacted by the Chinese government's online lending crackdown. Specific new regulations on online cash lending were subsequently issued by People's Bank of China but we do not expect these new guidelines to have a significant impact on Qudian's business model. In addition, the company's management has been increasing its share buybacks (given the price slump) to show their confidence in the business.

Key Changes to the Portfolio

In 2017, the Fund initiated key new positions in Axis Bank Ltd, China National Building Material Company Limited, People's Insurance Company (Group) of China Ltd, Vedanta Limited and China Communications Construction Co., Ltd.

The Fund also completely exited positions in names like Baidu, Inc, Adani Ports and Special Economic Zone Ltd, Maruti Suzuki India Limited, Cairn India and Lenovo Group Ltd.

Outlook

Investors will continue to monitor China's balancing act of undertaking reforms while trying to rein in credit expansion and sustain economic growth. With the completion of the 19th National Party Congress, a new group of Politburo Standing Committee members will help drive China's political leadership over the next five years as they support and implement the visions as set forth by Xi Jinping.

India's economic recovery appears to be on a strong footing to achieve its potential real GDP growth aided by lower interest rates, strong reforms momentum, and a thrust on investments. India's corporate earnings are expected to recover gradually, aided by higher demand, lower interest rates, and a favourable investment cycle.

Note:

Please note that the securities mentioned are included for illustration purposes only. It should not be considered a recommendation to purchase or sell such securities. There is no assurance that any security discussed herein will remain in the portfolio of the fund at the time you receive this document or that security sold has not been repurchased. The securities discussed do not represent the fund's entire portfolio and in the aggregate may represent only a small percentage of the fund's portfolio holdings.

EASTSPRING INVESTMENTS UNIT TRUSTS – DRAGON PEACOCK FUND

Fund Performance

(As at 31 December 2017)

Fund / Benchmark	3 months %	6 months %	1 year %	3 years %	5 years %	10 years %	Since inception ⁺ %
			(average annual compounded return)				
Eastspring Investments Unit Trusts - Dragon Peacock Fund	7.8	12.9	33.0	12.4	11.1	1.3	10.2
Composite Benchmark 50% MSCI China Index 50% MSCI India Index	8.0	15.9	35.7	11.6	12.0	1.9	12.7

Source: Eastspring Investments (Singapore) Limited.

The return is in S\$, and calculated on a bid-to-bid basis with net income reinvested, if any.

There has been no dividend distribution since the inception of the Fund.

⁺ 18 June 2004

Past performance is not necessarily indicative of the future performance of the Fund.

EASTSPRING INVESTMENTS UNIT TRUSTS – DRAGON PEACOCK FUND

(As at 31 December 2017)

Exposure to Derivatives

Nil.

Global exposure

Global derivative exposure is computed using the commitment approach which is calculated as the sum of:

- a) the absolute value of the exposure of each individual financial derivative not involved in netting or hedging arrangements;
- b) the absolute value of the net exposure of each individual financial derivative after netting or hedging arrangements; and
- c) The sum of the values of cash collateral received pursuant to :
 - (i) the reduction of exposure to counterparties of OTC financial derivatives; and
 - (ii) EPM techniques relating to securities lending and repurchase transactions, and that are reinvested.

Collateral

Nil for the year ended 31 December 2017.

Securities Lending or Repurchase Transactions

Nil for the year ended 31 December 2017.

Investment in other unit trusts, mutual funds and collective investment schemes

Refer to the Statement of Portfolio in the Financial Statements for investment in other schemes including but not limited to REITs and ETFs.

Borrowings

Nil.

Related Party Transactions

In the normal course of the business of the Trust, trustee fees, valuation fees and management fees have been paid or are payable to the Trustee and the Manager respectively as noted in the Statement of Total Return.

Transactions with related parties were at terms agreed between the parties and within the provisions of the Trust Deed.

Total Subscriptions and Redemptions for the year ended 31 December 2017

	SGD
Subscriptions	8,080,151
Redemptions	130,900,803

EASTSPRING INVESTMENTS UNIT TRUSTS – DRAGON PEACOCK FUND

(As at 31 December 2017)

Annualised Expense Ratio**

1.64% (2016: 1.65%)

*** The expense ratio has been computed based on the guidelines laid down by the Investment Management Association of Singapore ("IMAS"). This is the sum of the Fund's expense ratio and the weighted average of the underlying Company's expense ratio of 0.03% (2016: 0.04%).*

The calculation of the expense ratio at 31 December 2017 was based on total operating expenses of SGD 17,532,376 (2016: SGD 15,086,858) divided by the average net asset value of SGD 1,089,948,148 (2016: SGD 934,629,220) for the year. The total operating expenses do not include (where applicable) brokerage and other transactions costs, performance fee, interest expense, distribution paid out to unitholders, foreign exchange gains/losses, front or back end loads arising from the purchase or sale of other funds and tax deducted at source or arising out of income received. The Fund does not pay any performance fee. The average net asset value is based on the daily balances. The expense ratio of the underlying funds are obtained from Underlying Funds' Manager.

Turnover Ratio

22.05% (2016: 48.36%)

The portfolio turnover ratio is calculated in accordance with the formula stated in the Code on Collective Investment Schemes. The calculation of the portfolio turnover ratio was based on the lower of the total value of purchases or sales of the underlying investments, being purchases of SGD 240,378,768 (2016: SGD 451,940,252) divided by the average daily net asset value of SGD 1,089,948,148 (2016: SGD 934,629,220).

Soft Dollar Commission

The soft dollar arrangements may include specific advice as to the advisability of dealing in, or as to the value of any investments, research and advisory services, economic and political analyses, portfolio analyses including valuation and performance measurements, market analyses data and quotation services, computer hardware and software or any other information facilities to the extent that they are used to support the investment decision making process, the giving of advice, the conduct of research or analysis, or analysis of trade execution, and custodial service in relation to the investments managed for clients.

Soft dollar arrangements have been undertaken by the Manager in respect of Eastspring Investments Unit Trusts - Dragon Peacock Fund. The soft dollar arrangements relate essentially to the use of analytical tool provided by a broker, ITG Hong Kong Limited ("ITG HK") for the purpose of assessing and monitoring the efficiency of trade execution. The Manager also uses an execution management system provided by ITG HK. This system enhances current equity order management workflows by increasing functionality with regard to live market data, pre and post-trade execution analytics and access to broker algorithm trading strategies. The said broker has also executed trades for other schemes managed by the Manager.

EASTSPRING INVESTMENTS UNIT TRUSTS – DRAGON PEACOCK FUND

(As at 31 December 2017)

Soft Dollar Commission (continued)

Soft-dollar commissions/arrangements shall not include travel, accommodation, entertainment, general administrative goods and services, general office equipment or premises, membership fees, employees' salaries or direct money payment.

The Manager confirms that the goods and services received were for the benefits of the funds, trades were executed at the best available terms, taking into account the relevant market at the time for transactions of the kind and size concerned, and there was no churning of trades.

Any other material information that will adversely impact the valuation of the fund

Nil.

Pre-determined payouts

The Fund does not offer pre-determined payouts.

EASTSPRING INVESTMENTS UNIT TRUSTS – DRAGON PEACOCK FUND

Top 10 Holdings

(As at 31 December 2017)

	Market Value SGD	% of Net Assets***
Dragon Peacock Investment Ltd	527,429,009	45.60
Tencent Holdings Ltd	94,248,292	8.15
China Construction Bank Corporation	48,306,721	4.18
Alibaba Group Holdings ADR	47,239,268	4.08
Industrial and Commercial Bank of China Ltd	41,205,366	3.56
Ping An Insurance Group Co of China Ltd	37,326,712	3.23
JD. Com Inc ADR	27,837,370	2.41
Li Ning Co Ltd	23,651,789	2.04
Bank of China Ltd	23,012,541	1.99
Travelsky Technology Ltd	20,727,888	1.79

Top 10 Holdings

(As at 31 December 2016)

	Market Value SGD	% of Net Assets***
Dragon Peacock Investment Ltd	467,063,273	47.97
Tencent Holdings Ltd	63,909,472	6.56
China Construction Bank Corporation	45,970,175	4.72
Industrial and Commercial Bank of China Ltd	35,559,682	3.65
China Mobile Ltd	35,481,632	3.64
Ping An Insurance Group Co of China Ltd	24,856,334	2.55
Alibaba Group Holding Ltd	24,636,039	2.53
Geely Automobile Holdings Ltd	23,873,312	2.45
Baidu Inc	23,301,019	2.39
China Petroleum & Chemical Corp	22,238,828	2.28

*** Any differences in the percentage of the Net Asset figures are the result of rounding.

EASTSPRING INVESTMENTS UNIT TRUSTS – DRAGON PEACOCK FUND

Schedule of Investments

(As at 31 December 2017)

	Market Value SGD	% of Net Assets***
Country		
People's Republic of China	497,565,416	43.01
Hong Kong	122,041,069	10.55
Republic of Mauritius	527,429,011	45.60

	Market Value SGD	% of Net Assets***
Industry		
Automotive	24,013,547	2.08
Banks	112,524,628	9.73
Building construction	32,598,575	2.81
Computer software	20,727,888	1.79
E-Commerce	75,076,638	6.49
Electronics	34,992,131	3.02
Finance	7,158,425	0.62
Food	20,445,980	1.77
Funds	527,429,011	45.60
Insurance	67,127,804	5.80
Media	94,248,292	8.15
Mining	13,137,613	1.14
Oil and gas	14,675,388	1.27
Property	14,226,887	1.23
Real Estate	6,412,397	0.55
Retail	53,066,681	4.59
Telecom services	10,086,573	0.87
Utility - Water	19,087,038	1.65

	Market Value SGD	% of Net Assets***
Asset Class		
Equities	1,147,035,496	99.16
Other net current assets	9,674,499	0.84

*** Any differences in the percentage of the Net Asset figures are the result of roundings.

EASTSPRING INVESTMENTS – DRAGON PEACOCK INVESTMENTS LIMITED

Top 10 Holdings

(As at 31 December 2017)

	Market Value SGD	% of Net Assets***
Infosys Ltd	56,304,124	10.68
Larsen & Toubro Ltd	27,509,596	5.22
Gail India Ltd	27,203,019	5.16
Housing Development Finance Corp Ltd	26,602,661	5.04
Bank of Baroda	24,534,205	4.65
Reliance Industries Ltd	24,269,870	4.60
Cipla Ltd	23,544,948	4.46
Coal India Ltd	22,830,718	4.33
Hindalco Industries Ltd	21,824,358	4.14
Tata Motors Ltd Class A	19,499,970	3.70

Top 10 Holdings

(As at 31 December 2016)

	Market Value SGD	% of Net Assets***
Infosys Ltd	54,088,829	11.58
Larsen & Toubro Ltd	26,939,519	5.77
LIC Housing Finance Ltd	24,636,926	5.27
Housing Development Finance Corp Ltd	23,990,457	5.14
Tata Motors Ltd Class A	23,316,965	4.99
Dr Reddy's Laboratories Ltd	23,254,710	4.98
Cipla Ltd	22,109,792	4.73
Bank of Baroda	21,059,528	4.51
Bharti Airtel Ltd	20,786,595	4.45
Bharat Petroleum Corp Ltd	18,872,674	4.04

*** Any differences in the percentage of the Net Asset figures are the result of rounding.

Annualised Expense Ratio**

0.07% (2016: 0.08%)

** The expense ratio does not include, (where applicable) brokerage and other transaction costs, performance fee, foreign exchange gains/losses, front or back end loads arising from the purchase or sale of other schemes and tax deducted at source or arising out of income received.

Turnover Ratio

45.33% (2016: 51.20%)

EASTSPRING INVESTMENTS UNIT TRUSTS – GLOBAL THEMES FUND

(Formerly known as Eastspring Investments Unit Trusts - Global Basics Fund)

Structure

Eastspring Investments Unit Trusts - Global Themes Fund (formerly Eastspring Investments Unit Trusts – Global Basics Fund¹, the “Fund”) is organised as a feeder fund, which feeds into the Sterling Class A of the M&G Investment Funds (1) – M&G Global Themes Fund² (“M&G Global Themes Fund”), domiciled in the United Kingdom.

The investment manager of the M&G Global Themes Fund is the UK-domiciled M&G Investment Management Limited.

The Manager is currently offering three Classes of Units in the Fund, namely, SGD Class, USD Class and Euro Class. There are no material differences between the three Classes save for the difference in the base currency of each Class. Units of the SGD Class shall hereinafter be referred to as “Eastspring Investments Unit Trusts - Global Themes Fund SGD Class”, Units of the USD Class shall hereinafter be referred to as “Eastspring Investments Unit Trusts - Global Themes Fund USD Class” and Units of the Euro Class shall hereinafter be referred to as “Eastspring Investments Unit Trusts - Global Themes Fund Euro Class”.

Investors should note that the Eastspring Investments Unit Trusts - Global Themes Fund USD Class and Eastspring Investments Unit Trusts - Global Themes Fund Euro Class may be subject to foreign exchange risk and currency conversion costs. In addition, a separate Net Asset Value per Unit (denominated in the relevant base currency), which may differ as a consequence of the aforesaid variable factors will be calculated for each Class.

Investment Objective³

The investment objective of the Fund is to provide a higher total return (the combination of capital growth and income) than that of the MSCI All Country World Index over any five-year period. The Fund will invest at least 80% of its net asset value in the equity securities of companies across any sectors and market capitalisations that are domiciled in any country, including emerging markets. The Fund may also invest in collective investment schemes, other transferable securities and may hold cash for liquidity purposes. Derivatives may be used for efficient portfolio management. The Manager intends to achieve this investment objective by investing all or substantially all of the assets of the Fund into the M&G Global Themes Fund which shares the same investment objective.

¹ From inception to 16 November 2017

² The M&G Global Themes Fund changed its name from the M&G Global Basics Fund on 17 November 2017. On the same date the M&G Global Themes Fund changed its objective and policy, and the performance comparator changed from the FTSE Global Basics Composite Index to the MSCI All Country World Index.

³ From inception to 16 November 2017, the investment objective of the Fund was as follows: “The investment objective of the Fund is to invest wholly or mainly in companies operating in basic industries (‘primary’ and ‘secondary’ industries) and also in companies that service these industries. The Fund may also invest in other global equities. The sole aim of the Fund is long-term capital growth. The Manager intends to achieve this investment objective by investing all or substantially all of the assets of the Fund into the M&G Global Basics Fund which shares the same investment objective.”

EASTSPRING INVESTMENTS UNIT TRUSTS – GLOBAL THEMES FUND

(Formerly known as Eastspring Investments Unit Trusts - Global Basics Fund)

Manager's Commentary

Fund Performance

For 2017, on a bid-to-bid basis, the Fund's SGD Class Units rose 16.2% and outperformed its benchmark⁴ by 3.2%. The Fund's USD Class Units rose 25.6% and outperformed its benchmark by 3.4%. The Fund's Euro Class Units rose 10.3% and outperformed its benchmark by 3.0%.

Market Background⁵

Global equities set new highs in 2017 and enjoyed one of the strongest years since the global financial crisis. This was despite elevated geopolitical risks, such as those on the Korean peninsula and in the Middle East.

Investor sentiment was boosted by better economic data and robust company earnings. Further evidence of synchronised global economic improvement was signalled by higher measures of economic activity and company profits, along with lower unemployment in almost all regions.

Central bankers are now considering the withdrawal of emergency measures, such as record low interest rates and asset purchases, to curb any rise in inflation. For example, interest rates were increased in both the UK and US, while the European Central Bank is scaling back its asset purchase programme. For the moment, however, inflation remains generally subdued.

Consistent with previous economic upturns, US equities lagged the broader market while emerging markets and Asia Pacific ex Japan led. The eurozone and Japan sprung major positive surprises. Both proved wrong the critics who had worried for years that these regions might go down in a deflationary spiral. In 2017, many investors finally started to appreciate the more positive fundamentals.

Unsurprisingly, given the strong rise in share prices, defensive sectors, such as consumer staples, healthcare, utilities and telecommunication services were left behind in relative terms. On the other hand, technology and materials, both cyclical sectors, were the standout performers. However, another cyclical sector, energy, was one of the worst performing sectors, despite a rally in the oil price in the second half of the year.

⁴ *The Fund changed its performance comparator from the FTSE Global Basics Composite Index to the MSCI All Country World Index on 17 November 2017.*

⁵ *Source: Bloomberg, 29 December 2017*

EASTSPRING INVESTMENTS UNIT TRUSTS – GLOBAL THEMES FUND

(Formerly known as Eastspring Investments Unit Trusts - Global Basics Fund)

Factors Affecting Performance

The Fund's top contributor over the period was Hutchison China MediTech (Chi-Med). China-based pharmaceutical company Chi-Med continues to make good progress by broadening and deepening its research and development pipeline, funded by its distribution business in China. Its share price has also benefited lately from continuing positive news on the company's Fruquintinib cancer drug, as well as initiating a global Phase III study for the treatment of a type of kidney cancer.

Elsewhere, Irish food ingredients maker Kerry Group said it had made a solid start to 2017 and expects good revenue growth and high single-digit earnings per share growth for the year. Meanwhile, Japanese brewer Kirin Holdings raised profit guidance.

Technology stocks were on the front foot in 2017 and Microsoft Corporation's share price soared to a record high towards the end of the review period as quarterly sales and earnings topped analysts' expectations. Revenue from the software giant's cloud-based services grew strongly, even as demand for PCs remained in the doldrums and the company's mobile-phone efforts collapsed.

Conversely, not holding other technology stocks such as South Korean consumer technology giant Samsung Electronics held back relative returns.

Energy stocks were out of favour for much of 2017 and a holding in Core Laboratories, one of the largest service providers of core and fluid analysis in the petroleum industry, detracted. Shares in the company were hit further by negative comments from a prominent hedge fund investor.

Shares in Ansell, an Australian manufacturer of protective products, were volatile in 2017, largely due to rising raw materials prices and adverse currency movements. News that Ansell had sold its sexual wellness unit, at a lower valuation than investors were expecting, also hurt sentiment.

Meanwhile, shares in Bunge fell on news that the company had agreed to buy a stake in a Malaysian palm-oil processor. The announcement was seen as making it less likely that a merger with Glencore – who made an approach in May 2017 – would take place.

EASTSPRING INVESTMENTS UNIT TRUSTS – GLOBAL THEMES FUND

(Formerly known as Eastspring Investments Unit Trusts - Global Basics Fund)

Key Changes to the Portfolio

The investment manager aims to identify the companies that are set to benefit from long-term structural changes within economies, industries and societies that happen over time. This is achieved through the analysis of global macroeconomics, demographics and government policies and spending, among other considerations. In this way, the aim is to avoid investing in companies which operate in industries that are structurally challenged.

At present, the investment manager is focused on four main themes: Health (the challenges and opportunities posed by an aging population); Security (particularly cyber and food security); Infrastructure (the growing need for transport links such as rail); Environment (the increasing requirement for energy efficiency and pollution control).

The stock selection process is designed to identify well-run companies that are attractively valued and have sustainable growth prospects.

The investment manager initiated a number of positions during the year including names in the energy and materials sectors. Suncor Energy and Schlumberger are examples of quality energy companies the investment manager was able to purchase at attractive levels, following temporary weakness in their share prices.

Suncor Energy is a relatively safe, low-risk, integrated oil & gas company, which has already invested heavily in its production facilities and has low gearing. Meanwhile, Schlumberger provides a range of services to exploration and production companies across the world.

In materials, the investment manager bought Australia-based Fortescue Metals Group, one of the largest iron producers in the world. Not only is it said to be the lowest cost supplier of seaborne iron ore into China, it also owns a number of infrastructure assets. Conversely, global miner BHP Billiton was sold, following a sharp rally in its share price on the back of a pick-up in the oil price in the second half of 2017, and an activist investor pushing for change.

Other holdings that left the portfolio included United Parcel Service (UPS) and Airbus. With package delivery business UPS, the investment manager is concerned in general, about so-called global 'yield-carry' names – that is companies increasing leverage in order to aggressively buy back shares, mainly for the purpose of enhancing earnings per share and paying higher dividends. It is worth noting that UPS sold off heavily in early 2016 after the first US Federal Reserve (the "Fed") rate rise in December 2015, and the investment manager is expecting further rate rises in 2018. The sharp rally in the oil price since the summer is also expected to have eroded profit margins.

Airbus, the European aerospace and defence company was sold in the autumn, at a time of heightened geopolitical tensions between North Korea and the US. The investment manager took the opportunity to sell the holding, following a rally in defence stocks, but retained other positions in the sector such as the Raytheon Company which the investment manager believes is much better positioned.

EASTSPRING INVESTMENTS UNIT TRUSTS – GLOBAL THEMES FUND

(Formerly known as Eastspring Investments Unit Trusts - Global Basics Fund)

Outlook

If monetary conditions continue to tighten through 2018, and if the Fed tightens more quickly than expected, stockmarkets may weaken. However, the investment manager is optimistic that the Fed will be moderate in its actions and that stockmarkets will benefit from continued earnings growth.

There are, however, some concerns the investment manager has identified: the health of some European banks, the level of student debt and auto loans in the US and shadow banking and financial leverage in China. On the geopolitical front, risks remain elevated on the Korean peninsula and in the Middle East, and in Europe and the US, there are important elections.

2017 saw low levels of market volatility, although given the environment of increasing interest rates and the trimming of quantitative easing, volatility is likely to increase this year. This, combined with a possible fall in the correlations of markets, sectors and stocks, will likely be positive for active stockpickers.

The investment manager continues to focus on identifying well-run companies which have sustainable growth prospects and are trading on reasonable valuations. In the near term, the investment manager is comfortable holding a higher level of cash than normal as valuations appear slightly stretched on an historic basis, in the investment manager's view.

Note:

- (1) The above commentary is provided by M&G Investments Management Limited, except for the Fund performance.*
- (2) Please note that the securities mentioned are included for illustration purposes only. It should not be considered a recommendation to purchase or sell such securities. There is no assurance that any security discussed herein will remain in the portfolio of the Fund at the time you receive this document or that security sold has not been repurchased. The securities discussed do not represent the Fund's entire portfolio and in the aggregate may represent only a small percentage of the Fund's portfolio holdings.*

EASTSPRING INVESTMENTS UNIT TRUSTS – GLOBAL THEMES FUND
(Formerly known as Eastspring Investments Unit Trusts - Global Basics Fund)

Fund Performance

(As at 31 December 2017)

	3 months %	6 months %	1 year %	3 years %	5 years %	10 years %	Since inception* %
Fund / Benchmark			(average annual compounded return)				
Eastspring Investments Unit Trusts - Global Themes Fund SGD Class	5.1	9.8	16.2	8.6	6.5	0.5	3.4
MSCI All Country World Index SGD*	3.9	7.7	13.0	9.7	11.6	4.2	6.1
Eastspring Investments Unit Trusts - Global Themes Fund USD Class	6.9	13.2	25.6	8.3	4.6	1.3	4.2
MSCI All Country World Index USD*	5.5	11.0	22.2	9.4	9.6	5.0	7.4
Eastspring Investments Unit Trusts - Global Themes Fund Euro Class	5.2	7.4	10.3	8.6	6.5	N.A.	3.3
MSCI All Country World Index Euro*	3.9	5.4	7.3	9.7	11.7	N.A.	7.9

Source: Eastspring Investments (Singapore) Limited.

The return is calculated on a bid-to-bid basis with net income reinvested, if any. The return for Eastspring Investments Unit Trusts - Global Themes Fund SGD Class is calculated in S\$, the return for Eastspring Investments Unit Trusts - Global Themes USD Class is calculated in US\$ and the return for Eastspring Investments Unit Trusts - Global Themes Fund Euro Class is calculated in Euro.

** On 17 November 2017, the benchmark for the Global Themes Fund was changed from the FTSE Global Basics Composite Index (a customised benchmark which is derived by combining all the sector indices of the FTSE World Index save for the media, IT, telecommunications, financials and healthcare sector indices) to the MSCI All Country World Index. The change in benchmark was due to the change in investment objective and policy and benchmark of the Fund's Underlying Entity.*

The series are chain-linked to derive the longer period benchmark returns.

EASTSPRING INVESTMENTS UNIT TRUSTS – GLOBAL THEMES FUND
(Formerly known as Eastspring Investments Unit Trusts - Global Basics Fund)

There has been no dividend distribution since the inception of the Fund.

*+ SGD Class: 18 October 2005
USD Class: 11 September 2006
Euro Class: 6 May 2008*

Past performance is not necessarily indicative of the future performance of the Fund.

EASTSPRING INVESTMENTS UNIT TRUSTS – GLOBAL THEMES FUND
(Formerly known as Eastspring Investments Unit Trusts - Global Basics Fund)

Schedule of Investments

(As at 31 December 2017)

Number of Shares	Investment Funds	Market Value SGD	% of Net Assets***
	<u>Great Britain</u>		
	M&G Investment Funds (1)		
	- Global Themes Fund Net Accumulation		
922,847	Shares in Sterling Class A	23,829,679	99.56
Total Investments		23,829,679	99.56
Other Net Assets		105,217	0.44
Total Net Assets Attributable to Unitholders		23,934,896	100.00

*** Any differences in the percentage of the Net Asset figures are the result of roundings.

EASTSPRING INVESTMENTS UNIT TRUSTS – GLOBAL THEMES FUND

(Formerly known as Eastspring Investments Unit Trusts - Global Basics Fund)

(As at 31 December 2017)

Exposure to Derivatives

Nil.

Global exposure

Global derivative exposure is computed using the commitment approach which is calculated as the sum of:

- a) the absolute value of the exposure of each individual financial derivative not involved in netting or hedging arrangements;
- b) the absolute value of the net exposure of each individual financial derivative after netting or hedging arrangements; and
- c) The sum of the values of cash collateral received pursuant to :
 - (i) the reduction of exposure to counterparties of OTC financial derivatives; and
 - (ii) EPM techniques relating to securities lending and repurchase transactions, and that are reinvested.

Collateral

Nil for the year ended 31 December 2017.

Securities Lending or Repurchase Transactions

Nil for the year ended 31 December 2017.

Investment in other unit trusts, mutual funds and collective investment schemes

The Fund invests SGD 23,829,679 equivalent to 99.56% of its net asset attributable to unitholders, in M&G Global Themes Fund (formerly known as Global Basics Fund) Net Accumulation Shares in Sterling Class A.

Refer to the Statement of Portfolio in the Financial Statements for investment in other schemes including but not limited to REITs and ETFs.

Borrowings

Nil

Related Party Transactions

The Fund invests SGD 23,829,679 equivalent to 99.56% of its net asset attributable to unitholders, in M&G Global Themes Fund (formerly known as Global Basics Fund) Net Accumulation Shares in Sterling Class A.

Refer to Note 11 of “Notes to the Financial Statements”.

Total Subscriptions and Redemptions for the year ended 31 December 2017

	SGD
Subscriptions	958,090
Redemptions	5,578,166

EASTSPRING INVESTMENTS UNIT TRUSTS – GLOBAL THEMES FUND

(Formerly known as Eastspring Investments Unit Trusts - Global Basics Fund)

(As at 31 December 2017)

Annualised Expense Ratio**

1.87% (2016: 1.81%)

*** The expense ratio has been computed based on the guidelines laid down by the Investment Management Association of Singapore ("IMAS"). This is the sum of the Fund's expense ratio and the weighted average of the underlying funds' expense ratio of 1.66% (2016: 1.66%).*

The calculation of the Fund's expense ratio at 31 December 2017 was based on total operating expenses of SGD 50,753 (2016: SGD 37,074) divided by the average net asset value of SGD 24,422,108 (2016: SGD 24,670,775) for the year. The total operating expenses do not include (where applicable) brokerage and other transactions costs, performance fee, interest expense, distribution paid out to unitholders, foreign exchange gains/losses, front or back end loads arising from the purchase or sale of other funds and tax deducted at source or arising out of income received. The Fund does not pay any performance fee. The average net asset value is based on the daily balances. The expense ratio of the underlying funds are obtained from Underlying Funds' Manager.

Turnover Ratio

2.57% (2016: 0.12%)

The portfolio turnover ratio is calculated in accordance with the formula stated in the Code on Collective Investment Schemes. The calculation of the portfolio turnover ratio was based on the lower of the total value of purchases or sales of the underlying investments, being purchases of SGD 628,583 (2016: SGD 28,955) divided by the average daily net asset value of SGD 24,422,108 (2016: SGD 24,670,775).

Soft Dollar Commission

Nil for the Fund.

Any other material information that will adversely impact the valuation of the fund

Nil

Pre-determined payouts

The Fund does not offer pre-determined payouts.

M&G GLOBAL THEMES FUND

(Formerly known as M&G Global Basics Fund)

NET ACCUMULATION SHARES IN STERLING CLASS A SHARES

Top 10 Holdings

(As at 31 December 2017)

	Market Value GBP	% of Net Assets***
Microsoft Corp	120,605,488	5.68
Kerry Group Plc Class A	84,594,052	3.99
Kirin Holdings Co Ltd	75,335,443	3.55
Ansell Ltd	71,453,507	3.37
Roche Holding Ag	71,084,078	3.35
Rockwell Automation Inc	67,721,627	3.19
Siemens Ag	64,787,882	3.05
Hutchison China MediTech Ltd	60,088,000	2.83
PZ Cussons Plc	54,840,665	2.58
Porsche Automobil Holdings	54,179,571	2.55

Top 10 Holdings

(As at 31 December 2016)

	Market Value GBP	% of Net Assets***
Microsoft Corp	107,851,484	5.26
Johnson & Johnson	83,914,539	4.10
Symrise Ag	76,946,431	3.76
Ansell Ltd	73,642,678	3.59
PZ Cussons Plc	69,602,497	3.40
Kerry Group Plc Class A	67,107,341	3.28
Scotts Miracle-Gro Co Class A	66,834,737	3.26
Kirin Holdings Co Ltd	63,330,560	3.09
United Parcel Service Class B	63,153,266	3.08
Rockwell Automation Inc	54,384,332	2.65

*** Any differences in the percentage of the Net Asset figures are the result of rounding.

Annualised Expense Ratio**

1.67%^ (2016: 1.67%)

** The expense ratio does not include, (where applicable) brokerage and other transaction costs, performance fee, foreign exchange gains/losses, front or back end loads arising from the purchase or sale of other schemes and tax deducted at source or arising out of income received.

^ For the period 28 February 2017 to 31 August 2017 Source: M&G Securities Limited

Turnover Ratio***

18.50%# (2016: 37.80%)

*** The Portfolio Turnover Rate (PTR) is a ratio that reflects the volume of trading within each sub-fund over the course of a 12 month period. The PTR is calculated by taking the sum of all transactions in securities less the sum of all transactions in the sub-fund's shares and is expressed as a percentage of the sub-fund's average net asset value.

For the period 31 Decemeber 2016 to 31 December 2017. Source: M&G Securities Limited.

EASTSPRING INVESTMENTS UNIT TRUSTS – GLOBAL BALANCED FUND

Structure

The Eastspring Investments Unit Trusts - Global Balanced Fund (the “Fund”) is organized as a feeder fund which feeds into the United Kingdom – domiciled M&G Investment Funds (1) – M&G Global Themes Fund¹ (“M&G Global Themes Fund”) for its equity participation and the Singapore – domiciled Legg Mason Western Asset Global Bond Trust (“LMWAGBT”) for its bond participation.

The investment manager of the M&G Global Themes Fund is the UK domiciled M&G Investment Management Limited and the investment manager of the LMWAGBT is the Singapore incorporated Western Asset Management Company Pte Ltd (“WAMC Pte Ltd”).

The investment sub-managers of the LMWAGBT are Western Asset Management Company (“WAMC”) and Western Asset Management Company Limited (WAMCL). WAMC manages the North America, South America and Central America portfolio of debt securities of the LMWAGBT and WAMCL manages the Europe, UK, Scandinavia, Middle East and Japan portfolio of debt securities of the LMWAGBT.

Investment Objective

The investment objective of the Fund is to maximise total return in the medium to long term by investing primarily in a portfolio comprising global equities and high quality debt securities of major global bond markets.

Manager’s Commentary

Fund Performance

For 2017, the Fund returned 10.3% (bid-to-bid basis in SGD terms); outperforming its composite benchmark (comprising 60% MSCI All Country World Index and 40% Citigroup World Government Bond Index ex Japan, hedged to Singapore Dollars²), which returned 8.5%.

¹ The M&G Global Themes Fund changed its name from the M&G Global Basics Fund on 17 November 2017. On the same date the M&G Global Themes Fund changed its objective and policy, and the performance comparator changed from the FTSE Global Basics Composite Index to the MSCI All Country World Index.

² The Fund changed its performance comparator on 17 November 2017 from 60% FTSE Global Basics Composite Index and 40% Citigroup World Government Bond Index ex Japan hedged to Singapore Dollars.

EASTSPRING INVESTMENTS UNIT TRUSTS – GLOBAL BALANCED FUND

Market Background³

Global equity and fixed income markets ended 2017 higher, with all major asset classes producing positive returns for the year as a whole. Markets were buoyed by strong corporate earnings, encouraging global economic growth and ample liquidity, amid continued low inflation. Indeed, returns from global equities were positive for each and every month of the calendar year, a first for the market, with volatility remaining low. Although there were a number of notable events during the year – elections and terrorist attacks in Europe, US airstrikes on Syria, North Korean missile launches and ongoing tensions in the Korean peninsula – recovery from any weakness tended to be swift.

In addition, focus was on the US and President Trump's ability to deliver on his policy promises. Whilst there were set backs, including failure to pass healthcare legislation, the end of the year delivered the final passage of US tax reform legislation; eagerly anticipated by the market after some uncertainty during the second half of the year. Asia and emerging markets outperformed developed markets for the year 2017 as a whole (in USD terms), after initial fears of US protectionism eased during the early months of 2017, combined with stronger economic data and US dollar weakness. Rising commodity prices lent support to various countries in the region towards the end of the period, whilst the strength of the technology sector buoyed others – notably South Korea, China and Taiwan.

In the context of fixed income, the US Federal Reserve (Fed) raised rates three times during the year (March, June and December). For the early part of the year US High Yield bonds performed well, benefiting from their lower sensitivity to rate rises. The asset class also performed well for the year as a whole. It was, however, long duration US Treasuries that significantly outperformed other fixed income asset classes during 2017. Despite the three rate rises, the Fed's upgrading of its 2018 growth outlook for the US economy and the appointment of a new Fed Chairman – one expected to continue the policy stance of his predecessor, once sworn in – fixed income markets generally focused on the continued low inflation readings that characterised 2017 and favoured duration risk for the year 2017 as a whole. Whilst this was the case, all major fixed income asset classes posted positive returns for the year; with emerging markets credit and US High Yield bonds amongst the best performing sectors after long duration US Treasuries.

Factors Affecting Performance

The Fund feeds into the M&G Global Themes Fund and the LMWAGBT. The Fund's outperformance against its composite benchmark was mostly due to the relative outperformance of the M&G Global Themes Fund, the Fund's largest exposure. The LMWAGBT also outperformed its own benchmark during the period.

³ *Source: Bloomberg, 29 December 2017*

EASTSPRING INVESTMENTS UNIT TRUSTS – GLOBAL BALANCED FUND

Over the period, the top contributor to performance of the M&G Global Themes Fund was Hutchison China MediTech (Chi-Med). China-based pharmaceutical company Chi-Med continues to make good progress by broadening and deepening its research and development pipeline, funded by its distribution business in China. Its share price has also benefited lately from continuing positive news on the company's Fruquintinib cancer drug, as well as initiating a global Phase III study for the treatment of a type of kidney cancer. Elsewhere, Irish food ingredients maker Kerry Group said it had made a solid start to 2017 and expects good revenue growth and high single-digit earnings per share growth for the year. Meanwhile, Japanese brewer Kirin Holdings raised profit guidance.

Technology stocks were on the front foot in 2017 and Microsoft Corporation's share price soared to a record high towards the end of the review period as quarterly sales and earnings topped analysts' expectations. Revenue from the software giant's cloud-based services grew strongly, even as demand for PCs remained in the doldrums and the company's mobile-phone efforts collapsed.

Conversely, not holding other technology stocks such as South Korean consumer technology giant Samsung Electronics held back relative returns.

Energy stocks were out of favour for much of 2017 and a holding in Core Laboratories, one of the largest service providers of core and fluid analysis in the petroleum industry, detracted. Shares in the company were hit further by negative comments from a prominent hedge fund investor.

Key Changes to the Portfolio

The Fund has generally maintained its allocations of 60% towards global equities and 40% towards global bonds over the review period.

Outlook

Looking ahead, the Fund will continue to maintain its allocations of approximately 60% in global equities and 40% in global bonds.

Note:

- (1) Please note that the securities mentioned are included for illustration purposes only. It should not be considered a recommendation to purchase or sell such securities. There is no assurance that any security discussed herein will remain in the portfolio of the Fund at the time you receive this document or that security sold has not been repurchased. The securities discussed do not represent the Fund's entire portfolio and in the aggregate may represent only a small percentage of the Fund's portfolio holdings.*
- (2) Excerpts of the above commentary are provided by M&G Investment Management Limited and the Singapore incorporated Western Asset Management Company Pte. Ltd.*

EASTSPRING INVESTMENTS UNIT TRUSTS – GLOBAL BALANCED FUND

Fund Performance

(As at 31 December 2017)

	3 months	6 months	1 year %	3 years %	5 years %	10 years %	Since inception ⁺ %
Fund / Benchmark	%	%	(average annual compounded return)				
Eastspring Investments Unit Trusts - Global Balanced Fund	3.0	5.7	10.3	5.6	4.7	1.3	1.1
<u>Composite Benchmark</u> 60% MSCI All Country World Index 40% Citigroup World Government Bond Index ex Japan hedged to S\$*	2.6	5.0	8.5	7.0	8.3	3.9	3.7

Source: Eastspring Investments (Singapore) Limited.

The return is in S\$, and calculated on a bid-to-bid basis with net income reinvested, if any.

* On 1 April 2011, the Citigroup World Government Bond Index (S\$) ex Japan which comprised 40% of the benchmark for the Global Balanced Fund was changed to the Citigroup World Government Bond Index ex Japan hedged to Singapore Dollars, pursuant to a similar change to the benchmark of the underlying Legg Mason Western Asset Global Bond Trust.

On 17 November 2017, the FTSE Global Basics Composite Index (a customised benchmark which is derived by combining all the sector indices of the FTSE World Index save for the media, IT, telecommunications, financials and healthcare sector indices) which comprised 60% of the benchmark for the Global Balanced Fund was changed to the MSCI All Country World Index due to the change in investment objective and policy and benchmark of the underlying M&G Global Themes Fund.

The series are chain-linked to derive the longer period benchmark returns.

There has been no dividend distribution since the inception of the Fund.

⁺ 1 October 2007

Past performance is not necessarily indicative of the future performance of the Fund.

EASTSPRING INVESTMENTS UNIT TRUSTS – GLOBAL BALANCED FUND

Schedule of Investments

(As at 31 December 2017)

Number of Shares	Investment Funds	Market Value SGD	% of Net Assets***
	<u>Great Britain</u>		
	M&G Investment Funds (1)		
	- Global Themes Fund Net		
	Accumulation Shares in		
367,045	Sterling Class A	9,477,807	60.25
	<u>Singapore</u>		
	Legg Mason Western Asset		
4,404,232	Global Bond Trust	6,249,605	39.73
Total Investments		15,727,412	99.98
Other Net assets		3,347	0.02
Total Net Assets Attributable to Unitholders		15,730,759	100.00

*** Any differences in the percentage of the Net Asset figures are the result of rounding.

EASTSPRING INVESTMENTS UNIT TRUSTS – GLOBAL BALANCED FUND

(As at 31 December 2017)

Exposure to Derivatives

Nil.

Global exposure

Global derivative exposure is computed using the commitment approach which is calculated as the sum of:

- a) the absolute value of the exposure of each individual financial derivative not involved in netting or hedging arrangements;
- b) the absolute value of the net exposure of each individual financial derivative after netting or hedging arrangements; and
- c) The sum of the values of cash collateral received pursuant to :
 - (i) the reduction of exposure to counterparties of OTC financial derivatives; and
 - (ii) EPM techniques relating to securities lending and repurchase transactions, and that are reinvested.

Collateral

Nil for the year ended 31 December 2017.

Securities Lending or Repurchase Transactions

Nil for the year ended 31 December 2017.

Investment in other unit trusts, mutual funds and collective investment schemes

The Fund invests SGD 9,477,807 equivalent to 60.25% and SGD 6,249,605 equivalent to 39.73% of its net asset value attributable to unitholders, in M&G Investment Funds (1) - Global Themes Fund (formerly known as Global Basics Fund) Net Accumulation Shares in Sterling Class A and Legg Mason Western Asset Global Bond Trust respectively.

Refer to the Statement of Portfolio in the Financial Statements for investment in other schemes including but not limited to REITs and ETFs.

Borrowings

Nil

Related Party Transactions

The Fund invests SGD 9,477,807 equivalent to 60.25% of its net asset value attributable to unitholders, in M&G Investment Funds (1) - Global Themes Fund (formerly known as Global Basics Fund) Net Accumulation Shares in Sterling Class A.

Refer to Note 11 of “Notes to the Financial Statements”.

EASTSPRING INVESTMENTS UNIT TRUSTS – GLOBAL BALANCED FUND

(As at 31 December 2017)

Total Subscriptions and Redemptions for the year ended 31 December 2017

	SGD
Subscriptions	73,820
Redemptions	2,379,178

Annualised Expense Ratio**

1.70% (2016: 1.65%)

***The expense ratio has been computed based on the guidelines laid down by the Investment Management Association of Singapore ("IMAS"). This is the sum of the Fund's expense ratio and the weighted average of the underlying funds' expense ratio of 1.36% (2016: 1.37%).*

The calculation of the Fund's expense ratio at 31 December 2017 was based on total operating expenses of SGD 54,227 (2016: SGD 47,282) divided by the average net asset value of SGD 16,133,845 (2016: SGD 16,750,538) for the year. The total operating expenses do not include (where applicable) brokerage and other transactions costs, performance fee, interest expense, distribution paid out to unitholders, foreign exchange gains/losses, front or back end loads arising from the purchase or sale of other funds and tax deducted at source or arising out of income received. The Fund does not pay any performance fee. The average net asset value is based on the daily balances. The expense ratio of the underlying funds are obtained from Underlying Funds' Manager.

Turnover Ratio

2.48% (2016: 4.47%)

The portfolio turnover ratio is calculated in accordance with the formula stated in the Code on Collective Investment Schemes. The calculation of the portfolio turnover ratio was based on the lower of the total value of purchases or sales of the underlying investments, being purchases of SGD 400,000 (2016: SGD 749,201) divided by the average daily net asset value of SGD 16,133,845 (2016: SGD 16,750,538).

Soft Dollar Commission

Nil for the Fund.

Any other material information that will adversely impact the valuation of the fund

Nil.

Pre-determined payouts

The Fund does not offer pre-determined payouts.

M&G GLOBAL THEMES FUND

(Formerly known as M&G Global Basics Fund)

NET ACCUMULATION SHARES IN STERLING CLASS A SHARES

Top 10 Holdings

(As at 31 December 2017)

	Market Value GBP	% of Net Assets***
Microsoft Corp	120,605,488	5.68
Kerry Group Plc Class A	84,594,052	3.99
Kirin Holdings Co Ltd	75,335,443	3.55
Ansell Ltd	71,453,507	3.37
Roche Holding Ag	71,084,078	3.35
Rockwell Automation Inc	67,721,627	3.19
Siemens Ag	64,787,882	3.05
Hutchison China MediTech Ltd	60,088,000	2.83
PZ Cussons Plc	54,840,665	2.58
Porsche Automobil Holdings	54,179,571	2.55

Top 10 Holdings

(As at 31 December 2016)

	Market Value GBP	% of Net Assets***
Microsoft Corp	107,851,484	5.26
Johnson & Johnson	83,914,539	4.10
Symrise Ag	76,946,431	3.76
Ansell Ltd	73,642,678	3.59
PZ Cussons Plc	69,602,497	3.40
Kerry Group Plc Class A	67,107,341	3.28
Scotts Miracle-Gro Co Class A	66,834,737	3.26
Kirin Holdings Co Ltd	63,330,560	3.09
United Parcel Service Class B	63,153,266	3.08
Rockwell Automation Inc	54,384,332	2.65

*** Any differences in the percentage of the Net Asset figures are the result of rounding.

Annualised Expense Ratio**

1.67%^ (2016: 1.67%)

** The expense ratio does not include, (where applicable) brokerage and other transaction costs, performance fee, foreign exchange gains/losses, front or back end loads arising from the purchase or sale of other schemes and tax deducted at source or arising out of income received.

^ For the period 28 February 2017 to 31 August 2017 Source: M&G Securities Limited

Turnover Ratio***

18.50%# (2016: 37.80%)

*** The Portfolio Turnover Rate (PTR) is a ratio that reflects the volume of trading within each sub-fund over the course of a 12 month period. The PTR is calculated by taking the sum of all transactions in securities less the sum of all transactions in the sub-fund's shares and is expressed as a percentage of the sub-fund's average net asset value.

For the period 31 Decemeber 2016 to 31 December 2017. Source: M&G Securities Limited.

LEGG MASON WESTERN ASSET GLOBAL BOND TRUST

Top 10 Holdings

(As at 30 September 2017)^{^^}

	Market Value SGD	% of Net Assets***
US Treasury N/B 1.50% 31/12/2018	33,716,067	9.18
Buoni Poliennali Del Tes 1.45% 15/09/2022	21,497,632	5.85
Government of France OAT 0.25% 25/11/2026	20,990,791	5.71
US Treasury Bond 4.50% 15/08/2039	19,024,786	5.18
US Treasury N/B 2.125% 29/02/2024	15,379,091	4.19
Mex Bonds Desarr Fix RT Series M 7.75% 13/11/2042	14,908,049	4.06
Government of Japan CPI Linked Series 16 1.40% 10/06/2018	14,676,096	4.00
Buoni Poliennali Del Tes 2% 01/12/2025	13,678,585	3.72
US Treasury Bond 2.875% 15/05/2043	13,449,717	3.66
UK Treasury 4.25% 07/12/2040	12,525,591	3.41

Top 10 Holdings

(As at 30 September 2016)^{^^}

	Market Value SGD	% of Net Assets***
US Treasury N/B 1.50% 31/12/2018	34,318,317	9.09
US Treasury N/B 1.00% 15/09/2017	28,148,818	7.45
Government of France OAT 0.25% 25/11/2026	26,771,561	7.09
Buoni Poliennali Del Tes 1.45% 15/09/2022	21,044,313	5.57
US Treasury Bond 4.50% 15/08/2039	20,998,389	5.56
Poland Government Bond Series 726 2.5% 25/07/2026	20,642,246	5.47
TSY INFL IX N/B 0.250% 15/01/2025	20,163,382	5.34
Mex Bonds Desarr Fix RT Series M 7.75% 13/11/2042	17,133,355	4.54
Government of Japan CPI Linked Series 16 1.40% 10/06/2018	17,095,595	4.53
US Treasury Bond 2.875% 15/05/2043	14,970,625	3.96

^{^^} The information of the Legg Mason Western Asset Global Bond Trust is disclosed based on information from the fund's latest annual report as at 30 September 2017 and 2016.

*** Any differences in the percentage of the Net Asset figures are the result of roundings.

LEGG MASON WESTERN ASSET GLOBAL BOND TRUST

Annualised Expense Ratio**

0.89% [^](2016: 0.88%)

*** The expense ratio does not include, (where applicable) brokerage and other transaction costs, performance fee, foreign exchange gains/losses, front or back end loads arising from the purchase or sale of other schemes and tax deducted at source or arising out of income received.*

[^] For the period 1 October 2016 to 30 September 2017. Source: Semi-annual Report of Legg Mason Western Asset Global Bond Trust for the financial period ended 30 September 2017.

Turnover Ratio

16.05%[#] (2016: 26.49%)

[#] For the period 1 April 2017 to 30 September 2017. Source: Semi-annual Report of Legg Mason Western Asset Global Bond Trust for the financial period ended 30 September 2017.

EASTSPRING INVESTMENTS UNIT TRUSTS – ASIAN INFRASTRUCTURE EQUITY FUND

Structure

The Eastspring Investments Unit Trusts - Asian Infrastructure Equity Fund (the “Fund”) is organised as a feeder fund which feeds into the Luxembourg – domiciled Eastspring Investments – Asian Infrastructure Equity Fund (“Eastspring Investments – Asian Infrastructure Equity Fund”).

The investment manager of Eastspring Investments – Asian Infrastructure Equity Fund is the Manager.

The Manager is currently offering three Classes of Units in the Fund, namely, SGD Class, USD class and Euro Class. There are no material differences between the three classes save for the difference in the base currency of each Class. Units of the SGD Class shall hereinafter be referred to as the “SGD Class Units”, Units in the USD Class shall hereinafter be referred to as the “USD Class Units” and Units in the Euro Class shall hereinafter be referred to as the “Euro Class Units”

Investors should note that the USD Class Units and Euro Class Units may be subject to foreign exchange risk and currency conversion costs. In addition, a separate Net Asset Value per Unit (denominated in the relevant base currency), which may differ as a consequence of the aforesaid variable factors will be calculated for each Class.

Investment Objective

The investment objective of the Fund is to maximise long-term capital appreciation by investing primarily in equity and equity-related securities of corporations deriving substantial revenue from, or whose subsidiaries, related or associated corporations are engaged in, infrastructure or related business and are incorporated in, or listed in, or operating principally from the Asia ex-Japan region.

The Fund may also invest in depository receipts including American Depository Receipts (ADRs) and Global Depository Receipts (GDRs), debt securities convertible into common shares, preference shares and warrants.

The Manager intends to achieve this investment objective by investing all or substantially all of the assets of the Fund into the Eastspring Investments - Asian Infrastructure Equity Fund which shares the same investment objective.

Investors should note that “infrastructure” or “infrastructure related” may be capable of wide-ranging interpretation. The Manager has the sole discretion to decide as to what constitute “infrastructure” or “infrastructure related” investments for the purposes of any such investments under the Fund and / or Eastspring Investments - Asian Infrastructure Equity Fund.

EASTSPRING INVESTMENTS UNIT TRUSTS – ASIAN INFRASTRUCTURE EQUITY FUND

Manager's Commentary

Fund Performance¹

The Fund rose by 12.5% (bid-to-bid basis) in Singapore dollar terms for 2017, underperforming its MSCI AC Asia ex Japan Custom Index (Net) SGD benchmark by 5.2%. The benchmark gained 17.7%.

Market Background

Asian stock markets had a stellar year in 2017, with all markets posting robust returns and major share indices hitting record highs². Global economic recovery continued to gain strength, while a rally in commodity prices and the passage of tax reform bill in the United States further boosted sentiment. Among other key events over the review period, the US Federal Reserve raised interest rates as expected and the well-signalled hikes had minimal impact on the markets.

In Asia, China and South Korea led the gains. In China, efforts towards deleveraging and regulatory tightening bode well for the long-term prospects of the country's financial markets, while news that index provider MSCI would include mainland shares in its key indices was also supportive. South Korean stocks outperformed as political uncertainty cleared following the presidential election, in which Moon Jae-in won by a landslide. Investors also shrugged off concerns over rising tensions with North Korea, focusing instead on substantial earnings upgrades in technology and financial companies.

Indian equities did well over the period, buoyed by resilient corporate earnings and continued progress in the reform agenda. The Goods and Services Tax Council finalised the rate structure for most goods and services, which started in July 2017. Prime Minister Narendra Modi's party's stellar showing in the state elections also bolstered sentiment.

Southeast Asian markets posted healthy annual returns, with the Philippines and Indonesia indices recording their best year since 2014. In the Philippines, the passage of a key tax reform plan and a credit rating upgrade by Fitch supported sentiment, while Indonesian shares rose in a year where the central bank surprised investors with two interest rate cuts. Thai shares gained on hopes that growth would accelerate in 2018, while Malaysian shares posted a positive year after three years of losses.

¹ The performance mentioned above applies to SGD Class only and not the USD and EUR Classes.

² Source: Bloomberg, 29 December 2017

EASTSPRING INVESTMENTS UNIT TRUSTS – ASIAN INFRASTRUCTURE EQUITY FUND

Factors Affecting Performance

Stock selection in Telecommunication Services and Utilities sectors were the major detractors from performance, although losses were trimmed by stock selection in Industrials.

Hiwin Technologies Corporation, China Resources Cement Holdings Limited and S-Oil Corporation were among the larger contributors to the Fund's relative performance.

Shares in Hiwin Technologies Corporation, a Taiwanese machinery company, posted solid gains over the review period, as sentiment was driven by improving profitability. China Resources Cement Holdings Limited added to relative performance, buoyed by robust results and increased dividend payout. Expectations that strained supply and a pick-up in construction activity have also boosted the company's share price over the review period. Shares in Korea's S-Oil Corporation ended higher over the review period, benefiting from a strong recovery in crude oil prices.

On the other hand, the key detractors included PT Perusahaan Gas Negara (Persero) Tbk, Basso Industry Corporation and China Longyuan Power Group Limited.

Shares in Indonesian utility group PT Perusahaan Gas Negara (Persero) Tbk lagged over the review period, hampered by concerns over weak gas sales. The overweight position in Basso Industry Corporation, whose shares underperformed over the review period, also hurt relative performance. The Taiwanese firm is a pneumatic fastening tool maker with a sizable global market share. Meanwhile, shares in China Longyuan Power Group Limited, the country's biggest producer of wind power, retreated over 2017, although rising demand for clean energy should help bolster the company's earnings in the medium term.

Key Changes to the Portfolio

Over the period, the Fund initiated positions in companies including United Phosphorus Limited, Smartone Telecommunications Holdings Limited, Lafarge Malaysia Berhad, Shanghai Industrial Holdings Limited, Indian Oil Corporation Limited, Cosco Shipping Energy Transportation Company Limited and China Longyuan Power Group Limited. Against this, the Fund also exited positions in names such as Orient Overseas (International) Limited, Adani Ports And Special Economic Zone Limited, LG Uplus Corporation, Star Petroleum Refining Public Company Limited, PetroChina Company Limited and Sime Darby Berhad.

EASTSPRING INVESTMENTS UNIT TRUSTS – ASIAN INFRASTRUCTURE EQUITY FUND

Outlook

Our Portfolio Manager believes in Asia's infrastructure story, especially when applied to emerging economies, offers an attractive long-term investment opportunity. This is underpinned by the pace of economic growth, urbanisation, and a historical under-investment in infrastructure.

The Fund is focused on domestic demand driven investments that are endorsed strongly by local governments.

Our Portfolio Manager believes that the alternative energy theme, including nuclear power, is here to stay.

Note:

Please note that the securities mentioned are included for illustration purposes only. It should not be considered a recommendation to purchase or sell such securities. There is no assurance that any security discussed herein will remain in the portfolio of the Fund at the time you receive this document or that security sold has not been repurchased. The securities discussed do not represent the Fund's entire portfolio and in the aggregate may represent only a small percentage of the Fund's portfolio holdings.

EASTSPRING INVESTMENTS UNIT TRUSTS – ASIAN INFRASTRUCTURE EQUITY FUND

Fund Performance

(As at 31 December 2017)

Fund / Benchmark	3 months %	6 months %	1 year %	3 years %	5 years %	Since inception* %
			(average annual compounded return)			
Eastspring Investments Unit Trusts - Asian Infrastructure Equity Fund SGD Class	2.8	5.2	12.5	3.6	2.7	0.4
MSCI AC Asia ex Japan Custom Index SGD*	4.7	8.0	17.7	6.6	4.7	1.2
Eastspring Investments Unit Trusts - Asian Infrastructure Equity Fund USD Class	4.5	8.4	21.7	3.4	0.9	0.7
MSCI AC Asia ex Japan Custom Index USD*	6.4	11.3	27.3	6.3	2.9	1.5
Eastspring Investments Unit Trusts - Asian Infrastructure Equity Fund EUR Class	2.7	2.9	6.8	3.5	2.8	3.5
MSCI AC Asia ex Japan Custom Index EUR*	4.8	5.7	11.8	6.5	4.8	4.2

Source: Eastspring Investments (Singapore) Limited.

The return is calculated on a bid-to-bid basis with net income reinvested, if any. The return for Eastspring Investments Unit Trusts – Asian Infrastructure Equity SGD Class is calculated in S\$, the return for Eastspring Investments Unit Trusts - Asian Infrastructure Equity USD Class is calculated in US\$ and return for Eastspring Investments Unit Trusts - Asian Infrastructure Equity EUR Class is calculated in Euro.

* Please note that the benchmark for the Asian Infrastructure Equity Fund was changed from the MSCI AC Asia ex Japan Index to the MSCI AC Asia ex Japan Selected Sectors Index on 1 December 2010 (with the change in benchmark applied retrospectively to better reflect the investment focus and approach of the Fund since its inception). From 1 May 2012 the benchmark was changed from a gross dividend to a net dividend basis as the net asset value of the Fund is reflected on a net dividend basis. With effect from 1 September 2015, the benchmark was changed to the MSCI AC Asia ex Japan Custom Index (derived from the MSCI AC Asia ex Japan Selected Sectors Index with specific country caps applied) as the new benchmark is more appropriate in measuring the performance of the Fund in order to align with its investment focus. The series are chain-linked to derive the longer period benchmark returns.

There has been no dividend distribution since the inception of the Fund.

+ 1 April 2008

Past performance is not necessarily indicative of the future performance of the Fund.

EASTSPRING INVESTMENTS UNIT TRUSTS – ASIAN INFRASTRUCTURE EQUITY FUND

Schedule of Investments

(As at 31 December 2017)

Number of Shares	Investment Funds	Market Value SGD	% of Net Assets***
	<u>Luxembourg</u>		
	Eastspring Investments - Asian Infrastructure Equity Fund Class C		
1,099,000		17,756,627	99.94
Total Investments		17,756,627	99.94
Other Net Assets		10,528	0.06
Total Net Assets Attributable to Unitholders		17,767,155	100.00

*** Any differences in the percentage of the Net Asset figures are the result of rounding.

EASTSPRING INVESTMENTS UNIT TRUSTS – ASIAN INFRASTRUCTURE EQUITY FUND

(As at 31 December 2017)

Exposure to Derivatives

Nil

Global exposure

Global derivative exposure is computed using the commitment approach which is calculated as the sum of:

- a) the absolute value of the exposure of each individual financial derivative not involved in netting or hedging arrangements;
- b) the absolute value of the net exposure of each individual financial derivative after netting or hedging arrangements; and
- c) The sum of the values of cash collateral received pursuant to :
 - (i) the reduction of exposure to counterparties of OTC financial derivatives; and
 - (ii) EPM techniques relating to securities lending and repurchase transactions, and that are reinvested.

Collateral

Nil for the year ended 31 December 2017.

Securities Lending or Repurchase Transactions

Nil for the year ended 31 December 2017.

Investment in other unit trusts, mutual funds and collective investment schemes

The Fund invests SGD 17,756,627 equivalent to 99.94% of its net asset value attributable to unitholders, in Eastspring Investments - Asian Infrastructure Equity Fund Class C.

Refer to the Statement of Portfolio in the Financial Statements for investment in other schemes including but not limited to REITs and ETFs.

Borrowings

Nil

Related Party Transactions

The Fund invests SGD 17,756,627 equivalent to 99.94% of its net asset value, in Eastspring Investments - Asian Infrastructure Equity Fund Class C. Some directors of the Eastspring Investments (Luxembourg) S.A., the Management Company of the Eastspring Investments, are also directors of Eastspring Investments (Singapore) Limited.

Refer to Note 11 of “Notes to the Financial Statements”.

EASTSPRING INVESTMENTS UNIT TRUSTS – ASIAN INFRASTRUCTURE EQUITY FUND

(As at 31 December 2017)

Total Subscriptions and Redemptions for the year ended 31 December 2017

	SGD
Subscriptions	2,151,576
Redemptions	1,653,682

Annualised Expense Ratio**

1.96% (2016: 1.91%)

*** The expense ratio has been computed based on the guidelines laid down by the Investment Management Association of Singapore ("IMAS"). This is the sum of the Fund's expense ratio and the weighted average of the underlying funds' expense ratio of 1.03% (2016: 0.96%).*

The calculation of the Fund's expense ratio at 31 December 2017 was based on total operating expenses of SGD 158,905 (2016: SGD 137,428) divided by the average net asset value of SGD 17,071,053 (2016: SGD 14,537,027) for the year. The total operating expenses do not include (where applicable) brokerage and other transactions costs, performance fee, interest expense, distribution paid out to unitholders, foreign exchange gains/losses, front or back end loads arising from the purchase or sale of other funds and tax deducted at source or arising out of income received. The Fund does not pay any performance fee. The average net asset value is based on the daily balances. The expense ratio of the underlying funds are obtained from Underlying Funds' Manager.

Turnover Ratio

9.68% (2016: 6.15%)

The portfolio turnover ratio is calculated in accordance with the formula stated in the Code on Collective Investment Schemes. The calculation of the portfolio turnover ratio was based on the lower of the total value of purchases or sales of the underlying investments, being sales of SGD 1,652,533 (2016: sales of SGD 894,286) divided by the average daily net asset value of SGD 17,071,053 (2016: SGD 14,537,027).

Soft Dollar Commission

Nil for the Fund.

Any other material information that will adversely impact the valuation of the fund

Nil.

Pre-determined payouts

The Fund does not offer pre-determined payouts.

EASTSPRING INVESTMENTS – ASIAN INFRASTRUCTURE EQUITY FUND

Top 10 Holdings

(As at 31 December 2017)

	Market Value USD	% of Net Assets***
Reliance Industries Ltd	2,160,419	6.14
Formosa Plastics Corp	1,761,168	5.00
Singapore Telecommunications Ltd	1,742,659	4.95
CK Hutchison Holdings Limited	1,506,331	4.28
China Mobile Ltd	1,358,994	3.86
PTT Public Company Limited	1,356,858	3.85
Telekomunikasi Indonesia Tbk	1,191,461	3.38
Indian Oil Corp Ltd	1,165,130	3.31
Tenaga Nasional BHD	997,345	2.83
China Petroleum & Chemical Corp	979,805	2.78

Top 10 Holdings

(As at 31 December 2016)

	Market Value USD	% of Net Assets***
China Mobile Ltd	1,515,763	5.92
Singapore Telecommunications Ltd	1,324,128	5.17
Reliance Industries Ltd	1,303,521	5.09
Telekomunikasi Indonesia Tbk	1,101,608	4.30
Nan Ya Plastics Corp	998,554	3.90
Formosa Plastics Corp	976,995	3.81
PTT Public Company Limited	943,232	3.68
CK Hutchison Holdings Limited	923,647	3.61
Tenaga Nasional BHD	777,726	3.04
LG Chem Ltd	634,456	2.48

*** Any differences in the percentage of the Net Asset figures are the result of rounding.

Annualised Expense Ratio**

1.03% (2016: 0.96%)

** The expense ratio does not include, (where applicable) brokerage and other transaction costs, performance fee, foreign exchange gains/losses, front or back end loads arising from the purchase or sale of other schemes and tax deducted at source or arising out of income received.

Turnover Ratio

46.05% (2016: 25.67%)

EASTSPRING INVESTMENTS UNIT TRUSTS – SINGAPORE SELECT BOND FUND

Included under the CPF Investment Scheme – Ordinary Account and Special Account

Structure

The Eastspring Investments Unit Trusts - Singapore Select Bond Fund (“the Fund”) is a fund organised as a direct investment portfolio.

The Manager is currently offering three Classes of Units in the Fund, namely, Class A (accumulation), Class A_D (quarterly payout at the Manager’s sole discretion) and Class I (accumulation). Class I is only available to certain distributors and such other investors at the discretion of the Manager while Class A and Class A_D are available to all investors. Other than that and the distribution policy as aforementioned, there are no material differences among the three classes save that for example Class I has a higher minimum initial investment sum and lower annual management fee. Units of Class A shall hereinafter be referred to as the “Class A Units”, Units of Class A_D shall hereinafter be referred to as the “Class A_D Units” and Units of Class I shall hereinafter be referred to as the “Class I Units”.

Investors should note that a separate Net Asset Value per Unit which may differ as a consequence of the aforesaid variable factors will be calculated for each Class.

Investment Objective

The Fund aims to maximise total returns over time by investing primarily in Singapore-dollar denominated debt securities and foreign currency debt securities which will be hedged back into Singapore Dollars.

Manager’s Commentary

Fund Performance

Over the review period, the Fund returned 6.0% (Class A, bid-to-bid basis), outperforming the benchmark (Markit iBoxx ALBI Singapore Index) return of 4.7%.

Market Background¹

The broader Singapore Dollar (SGD) bond market delivered a positive return for 2017, on the back of a decline in mid- to longer-dated Singapore government bond yields.

2017 was characterized by a synchronized global economic expansion. While the US presided over the third-longest economic expansion (since 1854), Japan’s economy expanded for a seventh consecutive quarter, the longest run since 2001. Europe’s major economies posted the strongest growth since the Eurozone debt crisis (2011), while a manufacturing and export recovery took shape in Asia, stabilising economic growth in the region. On advance estimates (released in January 2018), the Singapore economy expanded by 3.5% for the whole of 2017; this was at the top end of the Ministry of Trade and Industry’s prior forecast of a growth rate of “3.0 to 3.5 per cent”, with full-year growth driven by an acceleration in key Manufacturing and Services segments.

¹ Source: Bloomberg, 29 December 2017

EASTSPRING INVESTMENTS UNIT TRUSTS – SINGAPORE SELECT BOND FUND

Even as most central banks kept monetary policy accommodative, policy has started to diverge, particularly for key economies where economic growth has started to accelerate. The US lead the charge in policy normalisation, hiking rates for the fifth time in December 2017, while laying out its plans for balance sheet reduction following nearly 9 years of quantitative easing. The European Central Bank also guided for lower levels of bond purchases, albeit extending the bond-buying program until September 2018. In Singapore, the Monetary Authority of Singapore maintained the Singapore Dollar Nominal Effective Exchange Rate (S\$NEER) policy band rate of appreciation of “zero percent”, indicating that the neutral policy stance would be appropriate on the expectation of a slower expansion of the Singapore economy in 2018, alongside “broadly stable” core inflation. Despite the neutral policy stance, the SGD posted an 8.3% gain vis-à-vis the USD as the US dollar demonstrated broad-based weakness (against major currencies) over the course of 2017.

For 2017, yields on Singapore Government Securities (SGS) generally mirrored the trend in the US, with a rise in shorter-term rates alongside a decline for longer-term SGS yields, resulting in an overall flattening of the yield curve. US monetary policy normalisation had a more direct impact on the short end of the SGS curve, as demonstrated by a 26bps rise in the 2-year SGS yield over the course of the year (to 1.65%). Conversely, longer-dated SGS benefited from the benign inflationary outlook over the year. The 5-year SGS yield declined 17bps to 1.68% while the 10-year SGS yield declined 47bps to end 2017 at 2.00%.

Factors Affecting Performance

The Fund benefitted from the overall overweight in corporate bonds as the sector outperformed government bonds over 2017, while positive security selection in the SGD corporate bond segment also added value. The Fund's overweight in longer-dated SGS also helped performance, as rates fell more on the longer end of the SGS curve.

Key Changes to Portfolio

The Fund continues to maintain its overweight in corporate credits in view of the more attractive carry in the corporate bond sector.

Outlook

With ongoing monetary policy tightening in the US, we expect global rates to rise going forward, albeit in a gradual fashion, given that inflationary pressure still remains benign. The possibility of tighter domestic monetary policy (via a stronger SGD) may help to cushion some of the impact of rising global interest rates on domestic SGD interest rates.

Under such an environment, the Fund will continue to maintain its overweight in corporate credits in view of the more attractive carry relative to government bonds. Going forward, we expect that prevailing corporate bond valuations will continue to be supported by tight supply conditions and strong structural demand, although returns are likely to be driven by interest income rather than further spread tightening.

EASTSPRING INVESTMENTS UNIT TRUSTS – SINGAPORE SELECT BOND FUND

Fund Performance

(As at 31 December 2017)

Fund / Benchmark	3 months %	6 months %	1 year (%)	3 years (%)	5 years (%)	Since inception ⁺ (%)
			(average annual compounded return)			
Eastspring Investments Unit Trusts - Singapore Select Bond Fund Class A	0.8	1.5	6.0	4.1	3.3	4.2
Markit iBoxx ALBI Singapore Index *	0.7	0.8	4.7	3.0	2.0	2.8
Eastspring Investments Unit Trusts - Singapore Select Bond Fund Class A _D	0.7	1.4	5.8	4.1	3.3	3.3
Markit iBoxx ALBI Singapore Index *	0.7	0.8	4.7	3.0	2.0	2.0

Fund / Benchmark	3 months %	6 months %	1 year (%)	3 years (%)	5 years (%)	Since inception ⁺ (%)
Eastspring Investments Unit Trusts - Singapore Select Bond Fund Class I	NA	NA	NA	NA	NA	0.6
Markit iBoxx ALBI Singapore Index *	NA	NA	NA	NA	NA	0.8

Source: Eastspring Investments (Singapore) Limited.

The return is in S\$, and calculated on a bid-to-bid basis with net income reinvested, if any.

* On 30 April 2016, the benchmark for the Singapore Select Bond Fund was changed from HSBC Singapore Local Currency All Bond Index to the Markit iBoxx ALBI Singapore Index as the HSBC index was discontinued on 29 April 2016. The two series will be chain-linked to derive a longer period benchmark return.

Eastspring Investments Unit Trusts – Singapore Select Bond Fund Class A_D has made a distribution payout of S\$0.0092107 per Class A_D unit on 10 October 2017.

⁺ Class A: 8 April 2011

Class A_D: 9 November 2012

Class I: 24 October 2017

Past performance is not necessarily indicative of the future performance of the Fund.

EASTSPRING INVESTMENTS UNIT TRUSTS – SINGAPORE SELECT BOND FUND

(As at 31 December 2017)

Exposure to Derivatives

The Fund has the following exposure to derivatives as at 31 December 2017:

	Fair value 31 December 2017 S\$	Percentage of total net assets attributable to unitholders (%)
Forward foreign exchange contracts	6,913,428	0.86

The unrealised gain at the end of the year was SGD 6,913,428 and realised gain is SGD 7,689,828 for the year.

Global exposure

Global derivative exposure is computed using the commitment approach which is calculated as the sum of:

- a) the absolute value of the exposure of each individual financial derivative not involved in netting or hedging arrangements;
- b) the absolute value of the net exposure of each individual financial derivative after netting or hedging arrangements; and
- c) The sum of the values of cash collateral received pursuant to :
 - (i) the reduction of exposure to counterparties of OTC financial derivatives; and
 - (ii) EPM techniques relating to securities lending and repurchase transactions, and that are reinvested.

Collateral

The fund is paying the following cash collateral as at 31 December 2017:

		SGD
The Hong Kong and Shanghai Banking Corporation	SGD70	70
The Hong Kong and Shanghai Banking Corporation	USD255	341
Morgan Stanley	(USD 4,000,000)	(5,345,600)
		<u>(5,345,189)</u>

Securities Lending or Repurchase Transactions

Nil for the year ended 31 December 2017.

Investment in other unit trusts, mutual funds and collective investment schemes

Refer to the Statement of Portfolio in the Financial Statements for investment in other schemes including but not limited to REITs and ETFs.

Borrowings

Nil

Related Party Transactions

Refer to Note 11 of "Notes to the Financial Statements".

EASTSPRING INVESTMENTS UNIT TRUSTS – SINGAPORE SELECT BOND FUND

(As at 31 December 2017)

Total Subscriptions and Redemptions for the year ended 31 December 2017

	SGD
Subscriptions	158,063,034
Redemptions	81,521,663

Annualised Expense Ratio**	2017	2016
-Class A	0.62	0.62
-Class I	0.48	NA
Total operating expenses		
-Class A	4,500,709	4,102,275
-Class I	1,980	NA
Average net asset value		
-Class A	723,706,557	659,394,719
-Class I	2,224,657	NA

*** The expense ratio has been computed based on the guidelines laid down by the Investment Management Association of Singapore ("IMAS"). The calculation of the expense ratio at 31 December 2017 was based on total operating expenses divided by the average net asset value for the period. The total operating expenses do not include (where applicable) brokerage and other transactions costs, performance fee, interest expense, distribution paid out to unitholders, foreign exchange gains/losses, front or back end loads arising from the purchase or sale of other funds and tax deducted at source or arising out of income received. The Fund does not pay any performance fee. The average net asset value is based on the daily balances.*

Turnover Ratio

15.87% (2016: 24.02%)

The portfolio turnover ratio is calculated in accordance with the formula stated in the Code on Collective Investment Schemes. The calculation of the portfolio turnover ratio was based on the lower of the total value of purchases or sales of the underlying investments, being sales of SGD 115,169,511 (2016: SGD 158,355,830) divided by the average daily net asset value of SGD 725,931,214 (2016: SGD 659,394,719).

Soft Dollar Commission

Nil for the Fund.

Any other material information that will adversely impact the valuation of the fund

Nil.

Pre-determined payouts

The Fund does not offer pre-determined payouts.

EASTSPRING INVESTMENTS UNIT TRUSTS – SINGAPORE SELECT BOND FUND

Top 10 Holdings

(As at 31 December 2017)

	Market Value SGD	% of Net Assets***
Government of Singapore 3.5% 01/03/2027	35,480,340	4.42
Government of Singapore 3.375% 01/09/2033	31,922,724	3.98
Government of Singapore 2.875% 01/09/2030	25,282,916	3.15
Singapore Government Bond 2.75% 01/03/2046	22,889,760	2.85
Republic of Singapore 2.875% 01/07/2029	16,194,600	2.02
Government of Singapore 3% 01/09/2024	16,019,400	2.00
Westpac Banking Corp Series EMTN (Regs) (BR) Var 4% 12/08/2027	13,624,780	1.70
Standard Chartered PLC (Regs) (BR) Var 23/01/2026	13,305,263	1.66
Government of Singapore 2.375% 01/06/2025	12,866,500	1.60
National Australia Bank Series (Regs) Var 19/05/2028	12,062,925	1.50

Top 10 Holdings

(As at 31 December 2016)

	Market Value SGD	% of Net Assets***
Government of Singapore 3.5% 01/03/2027	27,150,250	3.96
Government of Singapore 2.875% 01/09/2030	24,022,440	3.50
Singapore Government Bond 2.75% 01/03/2046	16,677,210	2.43
Government of Singapore 3% 01/09/2024	15,646,500	2.28
Republic of Singapore 2.875% 01/07/2029	15,346,800	2.24
Government of Singapore 2.75% 01/07/2023	14,415,800	2.10
Westpac Banking Corp Series EMTN (Regs) (BR) Var 4% 12/08/2027	13,234,000	1.93
Standard Chartered PLC (Regs) (BR) Var 23/01/2026	13,066,646	1.90
Government of Singapore 2.375% 01/06/2025	12,453,750	1.82
Bank of East Asia Ltd Series EMTN Var 13/09/2022	11,614,080	1.69

*** Any differences in the percentage of the Net Asset figures are the result of rounding.

EASTSPRING INVESTMENTS UNIT TRUSTS – SINGAPORE SELECT BOND FUND

Schedule of Investments

(As at 31 December 2017)

	Market Value SGD	% of Net Assets***
Country		
Australia	61,068,434	7.60
Canada	13,608,699	1.69
People's Republic of China	69,377,068	8.64
France	6,205,500	0.77
Germany	12,653,620	1.58
Great Britain	31,248,682	3.89
Hong Kong	19,665,974	2.45
India	12,195,877	1.52
Indonesia	6,101,330	0.76
Japan	16,509,014	2.06
Malaysia	19,739,220	2.46
Netherlands	6,339,720	0.79
Singapore	477,934,326	59.52
South Korea	17,585,216	2.19
Thailand	4,169,943	0.52
Accrued interest receivable on quoted bonds	6,329,470	0.79

	Market Value SGD	% of Net Assets***
Industry		
Agriculture	10,748,173	1.34
Airlines	10,929,265	1.35
Automobiles	3,791,964	0.47
Banks	210,387,702	26.22
Building construction	5,217,212	0.65
Central Bank	13,972,940	1.74
Chemical	5,342,600	0.67
Communications	2,132,393	0.26
Diversified resources	3,564,925	0.44
Electronics	4,499,587	0.56
Energy	4,123,522	0.51
Finance	39,615,876	4.93
Government	217,658,127	27.13
Hotels	7,995,738	1.00
Household	1,550,415	0.19
Industrials	11,225,404	1.40
Insurance	25,998,866	3.23
Investment	15,530,407	1.94
Mining	1,837,216	0.23
Miscellaneous	5,940,296	0.74
Oil and gas	6,305,638	0.79
Real estate	65,442,113	8.14
Real estate investment trusts	61,526,736	7.65
Telecom services	18,397,340	2.30
Transport	15,287,059	1.89
Transport - Ship	5,381,109	0.67
Accrued interest receivable on quoted bonds	6,329,470	0.79

*** Any differences in the percentage of the Net Asset figures are the result of rounding.

EASTSPRING INVESTMENTS UNIT TRUSTS – SINGAPORE SELECT BOND FUND

Schedule of Investments

(As at 31 December 2017)

	Market Value SGD	% of Net Assets***
Credit Ratings (by S&P/Moody's)		
AAA	103,527,514	12.91
AA	13,468,440	1.69
Aa2	3,504,440	0.43
AA-	1,007,160	0.12
A+	16,952,927	2.11
A	7,248,082	0.90
A-	43,429,698	5.41
A1	9,059,350	1.13
A2	5,081,100	0.63
A3	20,706,904	2.58
BBB+	62,853,094	7.83
BBB	85,714,158	10.67
BBB-	44,828,042	5.57
BB+	3,054,990	0.38
Baa1	25,415,200	3.16
Baa2	24,337,196	3.04
Baa3	34,054,410	4.25
Not rated	270,159,918	33.63
Accrued interest receivable on quoted bonds	6,329,470	0.79
	Market Value SGD	% of Net Assets***
Asset Class		
Bonds	774,402,623	96.44
Accrued interest receivable on quoted bonds	6,329,470	0.79
Other net current assets	22,242,363	2.77

*** Any differences in the percentage of the Net Asset figures are the result of rounding.

EASTSPRING INVESTMENTS UNIT TRUSTS – SINGAPORE ASEAN EQUITY FUND

Included under the CPF Investment Scheme – Ordinary Account

Structure

The Eastspring Investments Unit Trusts - Singapore ASEAN Equity Fund (the “Fund”) is a fund organized as a direct investment portfolio.

Investment Objective

The Fund aims to maximise total return in the medium to long term by investing primarily in equities and equity-related securities of companies which are incorporated, quoted or listed in, or have their area of primary activity in Singapore and other ASEAN markets.

Manager’s Commentary

Fund Performance

For the year ended 31 December 2017, the Fund posted a net return of 19.7% (bid-to-bid basis), slightly underperforming its customised blended FTSE ST All-Share and FTSE ASEAN (ex-Singapore) Index benchmark, which returned 20.0%.

Market Background

ASEAN equity markets posted double-digit returns in 2017, tracking robust gains in global equities as economic recovery continued to gain strength¹. A rally in commodity prices¹ and the passage of tax reform bill in the United States further boosted sentiment. Over the review period, the US Federal Reserve raised interest rates as expected and the well-signalled hikes had minimal impact on the markets.

In the Philippines, the passage of a key tax reform plan and a credit rating upgrade by Fitch supported sentiment, with the Philippines Stock Exchange Index hitting a record high. The tax reform plan is expected to generate around PHP90 billion in incremental net tax revenue in 2018. Key features of the package include a reduction in personal income taxes, increase in taxes for petroleum and tobacco products, and restructuring of estate taxes.

Indonesian shares rose to an all-time high in a year where the central bank surprised investors with two interest rate cuts. The conclusion of the Tax Amnesty programme and credit rating upgrades by Standard & Poor’s and Fitch were also positive catalysts.

Thai shares gained on hopes that growth would accelerate in 2018, with the SET50 Index closing at an all-time high to cap a strong year of performance. Consumer confidence index continued its upward trajectory for the fourth straight month in November 2017, adding to optimism for improving growth outlook in 2018.

Singapore equities rallied over the review period, with positive economic data pointing to sustained recovery. The benchmark Straits Times Index gained over 18% in 2017, marking its best year since 2012¹. Stocks also rose in neighbouring Malaysia, where the MSCI Malaysia Index recorded a positive year after three years of losses. The Ringgit was among the strongest performing currencies in Asia over the year, helped by a recovery in crude oil prices.

¹ Source: Bloomberg, 29 December 2017

EASTSPRING INVESTMENTS UNIT TRUSTS – SINGAPORE ASEAN EQUITY FUND

Factors Affecting Performance

For 2017, stock selection was a contributor to the Fund's relative performance. Stock selection in Indonesia, Singapore, Malaysia and Thailand helped relative performance while stock selection in the Philippines was negative.

At the stock level, overweight positions in East West Banking Corporation, PT Bank Negara Indonesia Tbk and CIMB Group Holdings Berhad were key contributors to relative performance. On the other hand, overweight positions in First Gen Corporation, First Philippine Holdings Corporation and PT Bumi Serpong Damai Tbk remained key detractors from relative performance.

Key Changes to the Portfolio

For 2017, new initiations to the Fund included Supalai Public Company Limited, CP All Public Company Limited, ABS-CBN Broadcasting Corporation, NetLink NBN Trust, PT Matahari Department Store Tbk, Mapletree Logistics Trust and PT Indofood Sukses Makmur Tbk. Against this, the Fund exited Banpu Power Public Company Limited, Wing Tai Holdings Limited and Sime Darby Berhad.

Outlook

The Portfolio Manager remains constructive on the outlook for the ASEAN economies. There has been a broader trend of improving macro fundamentals, and favourable demographics. ASEAN markets have generally performed well and may be susceptible to profit-taking in the near term. We are mindful of internal and external concerns and will continue to monitor the macro situation while maintaining our bottom-up, valuation-driven investment approach.

Note:

Please note that the securities mentioned are included for illustration purposes only. It should not be considered a recommendation to purchase or sell such securities. There is no assurance that any security discussed herein will remain in the portfolio of the Fund at the time you receive this document or that security sold has not been repurchased. The securities discussed do not represent the Fund's entire portfolio and in the aggregate may represent only a small percentage of the Fund's portfolio holdings.

EASTSPRING INVESTMENTS UNIT TRUSTS – SINGAPORE ASEAN EQUITY FUND

Fund Performance

(As at 31 December 2017)

Fund / Benchmark	3 months %	6 months %	1 year (%)	3 years (%)	5 years (%)	Since inception*
			(average annual compounded return)			
Eastspring Investments Unit Trusts - Singapore ASEAN Equity Fund	5.0	6.9	19.7	3.0	4.2	4.5
Customised blended FTSE ST All-Share and FTSE ASEAN (ex-Singapore) Index *	5.9	8.1	20.0	4.6	4.6	5.2

Source: Eastspring Investments (Singapore) Limited.

The return is in S\$, and calculated on a bid-to-bid basis with net income reinvested, if any.

* The customised benchmark is derived by combining the FTSE ST All-Share Index and the non-Singapore constituents in the FTSE ASEAN Index.

There has been no dividend distribution since the inception of the Fund.

+ 14 March 2012

Past performance is not necessarily indicative of the future performance of the Fund.

EASTSPRING INVESTMENTS UNIT TRUSTS – SINGAPORE ASEAN EQUITY FUND

(As at 31 December 2017)

Exposure to Derivatives

Nil.

Global exposure

Global derivative exposure is computed using the commitment approach which is calculated as the sum of:

- a) the absolute value of the exposure of each individual financial derivative not involved in netting or hedging arrangements;
- b) the absolute value of the net exposure of each individual financial derivative after netting or hedging arrangements; and
- c) The sum of the values of cash collateral received pursuant to :
 - (i) the reduction of exposure to counterparties of OTC financial derivatives; and
 - (ii) EPM techniques relating to securities lending and repurchase transactions, and that are reinvested.

Collateral

Nil for the year ended 31 December 2017.

Securities Lending or Repurchase Transactions

Nil for the year ended 31 December 2017.

Investment in other unit trusts, mutual funds and collective investment schemes

Refer to the Statement of Portfolio in the Financial Statements for investment in other schemes including but not limited to REITs and ETFs.

Borrowings

Nil.

Related Party Transactions

Refer to Note 11 of “Notes to the Financial Statements”.

Total Subscriptions and Redemptions for the year ended 31 December 2017

	SGD
Subscriptions	14,330,287
Redemptions	25,488,586

EASTSPRING INVESTMENTS UNIT TRUSTS – SINGAPORE ASEAN EQUITY FUND

(As at 31 December 2017)

Annualised Expense Ratio**

1.63% (2016: 1.64%)

*** The expense ratio has been computed based on the guidelines laid down by the Investment Management Association of Singapore ("IMAS"). The calculation of the expense ratio at 31 December 2017 was based on total operating expenses of SGD 3,414,802 (2016: SGD 2,957,324) divided by the average net asset value of SGD 209,124,229 (2016: SGD 180,275,002) for the year. The total operating expenses do not include (where applicable) brokerage and other transactions costs, performance fee, interest expense, distribution paid out to unitholders, foreign exchange gains/losses, front or back end loads arising from the purchase or sale of other funds and tax deducted at source or arising out of income received. The Fund does not pay any performance fee. The average net asset value is based on the daily balances.*

Turnover Ratio

16.62% (2016: 38.96%)

The portfolio turnover ratio is calculated in accordance with the formula stated in the Code on Collective Investment Schemes. The calculation of the portfolio turnover ratio was based on the lower of the total value of purchases or sales of the underlying investments, being Purchases of SGD 34,760,759 (2016: sales of SGD 70,241,098) divided by the average daily net asset value of SGD 209,124,229 (2016: SGD 180,275,002).

Soft Dollar Commission

Nil for the Fund.

Any other material information that will adversely impact the valuation of the fund

Nil.

Pre-determined payouts

The Fund does not offer pre-determined payouts.

EASTSPRING INVESTMENTS UNIT TRUSTS – SINGAPORE ASEAN EQUITY FUND

Top 10 Holdings

(As at 31 December 2017)

	Market Value SGD	% of Net Assets***
DBS Group Holdings Ltd	15,861,805	7.01
United Overseas Bank Ltd	12,736,469	5.63
Overseas Chinese Banking Corp	12,021,943	5.31
Singapore Telecommunications Ltd	8,540,154	3.77
PTT PCL	6,667,056	2.95
Bank Rakyat Indonesia Persero Tbk PT	5,764,073	2.55
Hongkong Land Holdings Ltd	5,723,042	2.53
Siam Commercial Bank PCL	5,192,645	2.30
Bank Negara Indonesia Tbk PT	5,108,328	2.26
Jardine Matheson Holdings Ltd	4,947,006	2.19

Top 10 Holdings

(As at 31 December 2016)

	Market Value SGD	% of Net Assets***
DBS Group Holdings Ltd	11,016,293	5.52
Overseas Chinese Banking Corp	9,179,518	4.60
Singapore Telecommunications Ltd	8,726,420	4.37
United Overseas Bank Ltd	7,845,901	3.93
PTT PCL	6,367,709	3.19
Bank Rakyat Indonesia Persero Tbk PT	5,571,545	2.79
Jardine Matheson Holdings Ltd	5,334,668	2.67
Siam Commercial Bank PCL	5,282,211	2.64
Hongkong Land Holdings Ltd	4,566,074	2.29
Singapore Technologies Engineering Ltd	4,546,225	2.28

Schedule of Investments

(As at 31 December 2017)

Country	Market Value SGD	% of Net Assets***
Hong Kong	13,566,712	6.00
Indonesia	25,700,594	11.36
Malaysia	28,896,800	12.77
Philippines	15,752,848	6.96
Singapore	99,817,958	44.12
Thailand	37,631,541	16.63

*** Any differences in the percentage of the Net Asset figures are the result of rounding.

EASTSPRING INVESTMENTS UNIT TRUSTS – SINGAPORE ASEAN EQUITY FUND

Schedule of Investments

(As at 31 December 2017)

	Market Value SGD	% of Net Assets***
Industry		
Agriculture	1,768,407	0.78
Airlines	733,029	0.33
Automobile	1,320,392	0.58
Banks	77,646,493	34.32
Brewery	2,658,524	1.17
Building construction	5,041,019	2.22
Chemical	3,002,102	1.33
Diversified resources	6,823,351	3.02
Educational services	292,766	0.13
Electronics	7,462,150	3.30
Energy	160,240	0.07
Engineering	4,909,936	2.17
Enterprise	678,414	0.30
Entertainment	6,057,166	2.67
Finance	6,099,816	2.70
Food	8,043,957	3.56
Hotels	2,158,459	0.95
Investment	1,684,629	0.74
Mining	616,751	0.27
Miscellaneous	1,637,375	0.73
Oil and gas	8,449,599	3.74
Public utility	6,078,969	2.69
Real estate	29,377,284	12.98
Real estate investment trusts	13,635,743	6.02
Retail	4,484,882	1.98
Shipbuilding	3,344,250	1.48
Telecom services	13,444,566	5.95
Tobacco	1,772,620	0.78
Transport	1,983,564	0.88
	Market Value SGD	% of Net Assets***
Asset Class		
Equities	221,366,453	97.84
Other net current assets	4,884,219	2.16

*** Any differences in the percentage of the Net Asset figures are the result of rounding.

REPORT OF THE TRUSTEE

The Trustee is under a duty to take into custody and hold the assets of Eastspring Investments Unit Trusts ("the Trust") in trust for the unitholders. In accordance with the Securities and Futures Act (Cap 289), its subsidiary legislation and the Code on Collective Investment Schemes, the Trustee shall monitor the activities of the Manager for compliance with the limitations imposed on the investment and borrowing powers as set out in the Trust Deed in each annual accounting year and report thereon to unitholders in an annual report.

To the best knowledge of the Trustee, the Manager has, in all material respects, managed the Trust during the year covered by these financial statements, set out on pages 90 - 206 in accordance with the limitations imposed on the investment and borrowing powers set out in the Trust Deed.

For and on behalf of
HSBC Institutional Trust Services (Singapore) Limited

Authorised Signatory

Singapore
19 March 2018

STATEMENT BY THE MANAGER

In the opinion of the directors of Eastspring Investments (Singapore) Limited, the accompanying financial statements set out on pages 90 - 206, comprising the Statements of Total Return, Statements of Financial Position, Statements of Movements of Unitholders' Funds, Statements of Portfolio and Notes to the Financial Statements, are drawn up so as to present fairly, in all material respects, the financial position of Eastspring Investments Unit Trusts as at 31 December 2017 and the total return and changes in unitholders' funds for the year then ended in accordance with the recommendations of *Statement of Recommended Accounting Practice 7 "Reporting Framework for Unit Trusts"* issued by the Institute of Singapore Chartered Accountants. At the date of this statement, there are reasonable grounds to believe that Eastspring Investments Unit Trusts will be able to meet its financial obligations as and when they materialise.

For and on behalf of the directors of
Eastspring Investments (Singapore) Limited

Philip James Stockwell
Director

Singapore
19 March 2018

INDEPENDENT AUDITORS' REPORT

Unitholders

Eastspring Investments Unit Trusts

(Constituted under a Trust Deed in the Republic of Singapore)

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Eastspring Investments Unit Trusts ("the Trust"), which comprise the statement of financial position and statement of portfolio of the Trust as at 31 December 2017, and the statement of total return and statement of movements of unitholders' funds of the Trust for the year then ended, and notes to the financial statements, including a summary of significant accounting policies as set out on pages 90 to 206.

In our opinion, the accompanying financial statements are properly drawn up in accordance with the recommendations of Statement of Recommended Accounting Practice 7 *Reporting Framework for Unit Trusts* ("RAP 7") issued by the Institute of Singapore Chartered Accountants so as to present fairly, in all material respects, the financial position and portfolio holdings of the Trust as at 31 December 2017 and the financial performance and movements of unitholders' funds for the year ended on that date.

Basis for opinion

We conducted our audit in accordance with Singapore Standards on Auditing ("SSAs"). Our responsibilities under those standards are further described in the '*Auditors' responsibilities for the audit of the financial statements*' section of our report. We are independent of the Trust in accordance with the Accounting and Corporate Regulatory Authority *Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities* ("ACRA Code") together with the ethical requirements that are relevant to our audit of the financial statements in Singapore, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

Eastspring Investments (Singapore) Limited, the Manager of the Trust ("the Manager"), is responsible for the other information contained in the annual report. Other information is defined as all other information in the annual report other than the financial statements and our auditors' report thereon.

We have obtained all other information prior to the date of the auditors' report.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

INDEPENDENT AUDITORS' REPORT

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Manager for the financial statements

The Manager is responsible for the preparation and fair presentation of these financial statements in accordance with the recommendations of RAP 7 issued by the Institute of Singapore Chartered Accountants, and for such internal controls as the Manager determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Manager is responsible for assessing the Trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Manager either intends to terminate the Trust or to cease operations of the Trust, or has no realistic alternative but to do so.

The Manager's responsibilities include overseeing the Trust's financial reporting process.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.

INDEPENDENT AUDITORS' REPORT

- Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Trust's internal controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Manager.
- Conclude on the appropriateness of the Manager's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Trust's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Trust to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Manager regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal controls that we identify during our audit.

KPMG LLP

*Public Accountants and
Chartered Accountants*

Singapore

19 March 2018

AUDITED FINANCIAL STATEMENTS

For the year ended 31 December 2017

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EASTSPRING INVESTMENTS UNIT TRUSTS
Statement of Total Return

Year ended 31 December 2017

	Eastspring Investments Unit Trusts – Global Technology Fund		Eastspring Investments Unit Trusts – Pan European Fund	
Note	2017	2016	2017	2016
	S\$	S\$	S\$	S\$
Income				
Interest	-	-	-	-
	-	-	-	-
Less: Expenses				
Audit fees	5,740	5,051	2,188	2,351
Management fees	1,240,638	879,456	497,832	400,533
Less: Management fees rebate	(206,536)	(146,497)	-	(14,800)
Registration fees	17,689	14,769	17,054	15,137
Trustee fees	66,167	46,904	26,551	21,362
Valuation fees	49,626	35,178	19,913	16,021
Others	32,409	22,575	16,043	14,269
	1,205,733	857,436	579,581	454,873
Net losses	(1,205,733)	(857,436)	(579,581)	(454,873)
Net gains/(losses) on value of investments				
Net gains on investments	46,442,505	10,218,009	13,970,284	320,015
Net foreign exchange losses	(2)	(7)	(3)	(7)
Net gains on value of investments	46,442,503	10,218,002	13,970,281	320,008
Total return/(deficit) for the year before income tax	45,236,770	9,360,566	13,390,700	(134,865)
Less: Income tax	3	-	-	-
Total return/(deficit) for the year after income tax	45,236,770	9,360,566	13,390,700	(134,865)

The accompanying notes form an integral part of these financial statements.

EASTSPRING INVESTMENTS UNIT TRUSTS
Statement of Total Return

Year ended 31 December 2017

	Eastspring Investments Unit Trusts – Asian Balanced Fund		Eastspring Investments Unit Trusts – Dragon Peacock Fund	
Note	2017	2016	2017	2016
	S\$	S\$	S\$	S\$
Income				
Interest	-	-	4,168	1,212
Dividend	-	-	18,040,663	13,969,615
	-	-	18,044,831	13,970,827
Less: Expenses				
Audit fees	39,720	38,649	39,435	40,693
Custody fees	-	-	74,027	61,116
Management fees	12,516,543	11,989,950	16,294,124	14,010,522
Registration fees	15,278	15,167	15,284	14,904
Transaction costs	-	-	756,862	1,040,145
Trustee fees	385,124	368,922	434,510	373,614
Valuation fees	288,843	276,691	325,883	280,210
Others	163,344	179,911	349,668	305,799
	13,408,852	12,869,290	18,289,793	16,127,003
Net losses	(13,408,852)	(12,869,290)	(244,962)	(2,156,176)
Net gains/(losses) on value of investments				
Net gains on investments	82,312,632	72,770,998	308,227,614	53,980,605
Net gains/(losses) on foreign exchange	(31,466)	35,038	(842,545)	(293,861)
Net gains on value of investments	82,281,166	72,806,036	307,385,069	53,686,744
Total return for the year before income tax	68,872,314	59,936,746	307,140,107	51,530,568
Less: Income tax	3	-	(1,266,608)	(968,601)
Total return for the year after income tax	68,872,314	59,936,746	305,873,499	50,561,967

The accompanying notes form an integral part of these financial statements.

EASTSPRING INVESTMENTS UNIT TRUSTS
Statement of Total Return

Year ended 31 December 2017

	Eastspring Investments Unit Trusts – Global Themes Fund (formerly known as Global Basics Fund)		Eastspring Investments Unit Trusts – Global Balanced Fund	
Note	2017	2016	2017	2016
	S\$	S\$	S\$	S\$
Income				
Interest	2		-	-
	2	-	-	-
Less: Expenses				
Audit fees	1,127	1,059	788	704
Management fees	-	-	217,254	226,184
Less: Management fees rebate	-	-	(193,573)	(201,608)
Registration fees	12,927	12,869	6,183	6,302
Trustee fees	9,744	9,871	6,437	6,702
Valuation fees	7,308	7,403	4,828	5,026
Others	19,647	5,873	12,310	3,972
	50,753	37,075	54,227	47,282
Net losses	(50,751)	(37,075)	(54,227)	(47,282)
Net gains/(losses) on value of investments				
Net gains on investments	3,710,107	2,916,795	1,620,766	1,274,333
Net (losses)/gains on foreign exchange	(9,416)	2,962	6	(137)
Net gains on value of investments	3,700,691	2,919,757	1,620,772	1,274,196
Total return for the year before income tax	3,649,940	2,882,682	1,566,545	1,226,914
Less: Income tax	3	-	-	-
Total return for the year after income tax	3,649,940	2,882,682	1,566,545	1,226,914

The accompanying notes form an integral part of these financial statements.

EASTSPRING INVESTMENTS UNIT TRUSTS
Statement of Total Return

Year ended 31 December 2017

	Eastspring Investments Unit Trusts – Asian Infrastructure Equity Fund		Eastspring Investments Unit Trusts – Singapore Select Bond Fund	
Note	2017	2016	2017	2016
	S\$	S\$	S\$	S\$
Income				
Interest	-	-	6,798	2,783
Others	-	-	13,500	15,011
	-	-	20,298	17,794
Less: Expenses				
Audit fees	821	576	31,486	24,981
Custody fees	-	-	163,627	152,307
Management fees	127,622	108,930	3,608,041	3,295,088
Registration fees	6,880	6,659	20,953	18,967
Transaction costs	-	-	2,374	3,469
Trustee fees	6,807	5,810	288,692	263,607
Valuation fees	5,105	4,357	216,519	197,705
Others	11,670	11,096	201,583	164,221
	158,905	137,428	4,533,275	4,120,345
Net losses	(158,905)	(137,428)	(4,512,977)	(4,102,551)
Net gains/(losses) on value of investments and financial derivatives				
Net gains on investments	2,086,877	993,665	31,055,566	34,199,919
Net gains/(losses) on forward foreign exchange contracts	-	-	14,603,256	(2,610,587)
Net losses on foreign exchange	(3,824)	(2,219)	(386,516)	(172,085)
Net gains on value of investments	2,083,053	991,446	45,272,306	31,417,247
Total return for the year before income tax	1,924,148	854,018	40,759,329	27,314,696
Less: Income tax	3	-	(2,552)	-
Total return for the year after income tax	1,924,148	854,018	40,756,777	27,314,696

The accompanying notes form an integral part of these financial statements.

EASTSPRING INVESTMENTS UNIT TRUSTS

Statement of Total Return

Year ended 31 December 2017

		Eastspring Investments Unit Trusts – Singapore ASEAN Equity Fund	
	Note	2017	2016
		S\$	S\$
Income			
Interest		173	128
Dividend		6,632,827	5,983,416
Others		5	2
		<u>6,633,005</u>	<u>5,983,546</u>
Less: Expenses			
Audit fees		9,978	6,581
Custody fees		75,909	65,963
Management fees		3,127,330	2,699,396
Registration fees		10,679	10,591
Transaction costs		309,746	371,991
Trustee fees		83,396	71,984
Valuation fees		62,546	53,988
Others		44,964	48,822
		<u>3,724,548</u>	<u>3,329,316</u>
Net gains		<u>2,908,457</u>	<u>2,654,230</u>
Net gains/(losses) on value of investments			
Net gains on investments		35,421,582	12,194,247
Net (losses)/gains on foreign exchange		(233,995)	13,858
Net gains on value of investments		<u>35,187,587</u>	<u>12,208,105</u>
Total return for the year before income tax		38,096,044	14,862,335
Less: Income tax	3	(414,579)	(332,573)
Total return for the year after income tax		<u>37,681,465</u>	<u>14,529,762</u>

The accompanying notes form an integral part of these financial statements.

EASTSPRING INVESTMENTS UNIT TRUSTS
Statement of Financial Position

As at 31 December 2017

		Eastspring Investments Unit Trusts – Global Technology Fund		Eastspring Investments Unit Trusts – Pan European Fund	
	Note	2017	2016	2017	2016
		S\$	S\$	S\$	S\$
Assets					
Portfolio of investments		206,910,757	129,702,252	87,517,293	53,531,009
Receivables	4	936,078	440,632	442,864	284,328
Cash and bank balances	5	893,314	311,203	756,383	180,979
Total assets		208,740,149	130,454,087	88,716,540	53,996,316

Liabilities

Payables	7	1,359,899	687,275	934,417	388,520
Total liabilities		1,359,899	687,275	934,417	388,520

Equity

Net assets attributable to unitholders	9	207,380,250	129,766,812	87,782,123	53,607,796
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		Eastspring Investments Unit Trusts – Asian Balanced Fund		Eastspring Investments Unit Trusts – Dragon Peacock Fund	
	Note	2017	2016	2017	2016
		S\$	S\$	S\$	S\$
Assets					
Portfolio of investments		964,421,186	952,433,857	1,147,035,496	966,601,557
Receivables	4	2,407,172	971,839	6,426,949	188,223
Cash and bank balances	5	954,683	733,346	14,603,579	9,321,406
Total assets		967,783,041	954,139,042	1,168,066,024	976,111,186

Liabilities

Payables	7	2,557,881	1,926,773	11,356,029	2,454,038
Total liabilities		2,557,881	1,926,773	11,356,029	2,454,038

Equity

Net assets attributable to unitholders	9	965,225,160	952,212,269	1,156,709,995	973,657,148
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The accompanying notes form an integral part of these financial statements.

EASTSPRING INVESTMENTS UNIT TRUSTS**Statement of Financial Position**

As at 31 December 2017

		Eastspring Investments Unit Trusts – Global Themes Fund (formerly known as Global Basics Fund)		Eastspring Investments Unit Trusts – Global Balanced Fund	
	Note	2017 S\$	2016 S\$	2017 S\$	2016 S\$
Assets					
Portfolio of investments		23,829,679	24,805,763	15,727,412	16,473,183
Receivables	4	46,565	65,298	25,886	16,265
Cash and bank balances	5	107,296	125,985	11,209	27,685
Total assets		23,983,540	24,997,046	15,764,507	16,517,133
Liabilities					
Payables	7	48,644	92,014	33,748	47,561
Total liabilities		48,644	92,014	33,748	47,561
Equity					
Net assets attributable to unitholders	9	23,934,896	24,905,032	15,730,759	16,469,572

The accompanying notes form an integral part of these financial statements.

EASTSPRING INVESTMENTS UNIT TRUSTS
Statement of Financial Position

As at 31 December 2017

		Eastspring Investments Unit Trusts – Asian Infrastructure Equity Fund		Eastspring Investments Unit Trusts – Singapore Select Bond Fund	
	Note	2017 S\$	2016 S\$	2017 S\$	2016 S\$
Assets					
Portfolio of investments		17,756,627	15,335,364	780,732,093	678,610,690
Receivables	4	60,620	45,208	6,452,598	2,728,255
Cash collateral		-	-	411	3,814,727
Cash and bank balances	5	18,478	44,871	21,066,106	9,846,052
Financial derivatives at fair value	6	-	-	6,913,428	552,451
Total assets		17,835,725	15,425,443	815,164,636	695,552,175
Liabilities					
Payables	7	68,570	80,330	6,844,580	4,866,610
Cash collateral		-	-	5,345,600	-
Financial derivatives at fair value	6	-	-	-	4,680,767
Total liabilities		68,570	80,330	12,190,180	9,547,377
Equity					
Net assets attributable to unitholders	9	17,767,155	15,345,113	802,974,456	686,004,798

The accompanying notes form an integral part of these financial statements.

EASTSPRING INVESTMENTS UNIT TRUSTS**Statement of Financial Position**

As at 31 December 2017

		Eastspring Investments Unit Trusts – Singapore ASEAN Equity Fund	
	Note	2017	2016
		S\$	S\$
Assets			
Portfolio of investments		221,366,453	198,167,686
Receivables	4	1,937,203	785,409
Cash and bank balances	5	6,199,951	1,543,635
Total assets		<u>229,503,607</u>	<u>200,496,730</u>
Liabilities			
Payables	7	3,252,935	769,224
Total liabilities		<u>3,252,935</u>	<u>769,224</u>
Equity			
Net assets attributable to unitholders	9	<u>226,250,672</u>	<u>199,727,506</u>

The accompanying notes form an integral part of these financial statements.

EASTSPRING INVESTMENTS UNIT TRUSTS
**Statement of Movements of
Unitholders' Funds**
Year ended 31 December 2017

	Note	Eastspring Investments Unit Trusts – Global Technology Fund		Eastspring Investments Unit Trusts – Pan European Fund	
		2017 S\$	2016 S\$	2017 S\$	2016 S\$
Net assets attributable to unitholders at the beginning of financial year		129,766,812	122,543,008	53,607,796	57,332,397
Operations					
Change in net assets attributable to unitholders resulting from operations		45,236,770	9,360,566	13,390,700	(134,865)
Unitholders' contributions/ (withdrawals)					
Creation of units		51,229,735	10,106,839	38,110,330	7,262,273
Cancellation of units		(18,853,067)	(12,243,601)	(17,326,703)	(10,852,009)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units		32,376,668	(2,136,762)	20,783,627	(3,589,736)
Distributions	8	-	-	-	-
Total increase/ (decrease) in net assets attributable to unitholders		77,613,438	7,223,804	34,174,327	(3,724,601)
Net assets attributable to unitholders at the end of financial year		<u>207,380,250</u>	<u>129,766,812</u>	<u>87,782,123</u>	<u>53,607,796</u>

The accompanying notes form an integral part of these financial statements.

EASTSPRING INVESTMENTS UNIT TRUSTS
**Statement of Movements of
Unitholders' Funds**
Year ended 31 December 2017

	Eastspring Investments Unit Trusts – Asian Balanced Fund		Eastspring Investments Unit Trusts – Dragon Peacock Fund	
Note	2017	2016	2017	2016
	S\$	S\$	S\$	S\$
Net assets attributable to unitholders at the beginning of financial year	952,212,269	939,898,691	973,657,148	988,198,266
Operations				
Change in net assets attributable to unitholders resulting from operations	68,872,314	59,936,746	305,873,499	50,561,967
Unitholders' contributions/ (withdrawals)				
Creation of units	16,737,994	17,256,543	8,080,151	17,423,411
Cancellation of units	(72,597,417)	(64,879,711)	(130,900,803)	(82,526,496)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units	(55,859,423)	(47,623,168)	(122,820,652)	(65,103,085)
Distributions	8	-	-	-
Total increase/ (decrease) in net assets attributable to unitholders	13,012,891	12,313,578	183,052,847	(14,541,118)
Net assets attributable to unitholders at the end of financial year	965,225,160	952,212,269	1,156,709,995	973,657,148

The accompanying notes form an integral part of these financial statements.

EASTSPRING INVESTMENTS UNIT TRUSTS
**Statement of Movements of
Unitholders' Funds**
Year ended 31 December 2017

Note	Eastspring Investments Unit Trusts – Global Themes Fund (formerly known as Global Basics Fund)		Eastspring Investments Unit Trusts – Global Balanced Fund	
	2017	2016	2017	2016
	S\$	S\$	S\$	S\$
Net assets attributable to unitholders at the beginning of financial year	24,905,032	25,771,576	16,469,572	17,169,134
Operations				
Change in net assets attributable to unitholders resulting from operations	3,649,940	2,882,682	1,566,545	1,226,914
Unitholders' contributions/ (withdrawals)				
Creation of units	958,090	243,136	73,820	79,158
Cancellation of units	(5,578,166)	(3,992,362)	(2,379,178)	(2,005,634)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units	(4,620,076)	(3,749,226)	(2,305,358)	(1,926,476)
Distributions	8	-	-	-
Total decrease in net assets attributable to unitholders	(970,136)	(866,544)	(738,813)	(699,562)
Net assets attributable to unitholders at the end of financial year	<u>23,934,896</u>	<u>24,905,032</u>	<u>15,730,759</u>	<u>16,469,572</u>

The accompanying notes form an integral part of these financial statements.

EASTSPRING INVESTMENTS UNIT TRUSTS
**Statement of Movements of
Unitholders' Funds**
Year ended 31 December 2017

	Eastspring Investments Unit Trusts – Asian Infrastructure Equity Fund		Eastspring Investments Unit Trusts – Singapore Select Bond Fund	
Note	2017	2016	2017	2016
	S\$	S\$	S\$	S\$
Net assets attributable to unitholders at the beginning of financial year	15,345,113	14,048,310	686,004,798	606,675,795
Operations				
Change in net assets attributable to unitholders resulting from operations	1,924,148	854,018	40,756,777	27,314,696
Unitholders' contributions/ (withdrawals)				
Creation of units	2,151,576	1,285,212	158,063,034	123,802,141
Cancellation of units	(1,653,682)	(842,427)	(81,521,663)	(71,717,292)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units	497,894	442,785	76,541,371	52,084,849
Distributions	8	-	(328,490)	(70,542)
Total increase in net assets attributable to unitholders	2,422,042	1,296,803	116,969,658	79,329,003
Net assets attributable to unitholders at the end of financial year	17,767,155	15,345,113	802,974,456	686,004,798

The accompanying notes form an integral part of these financial statements.

EASTSPRING INVESTMENTS UNIT TRUSTS**Statement of Movements of
Unitholders' Funds**

Year ended 31 December 2017

**Eastspring Investments
Unit Trusts – Singapore
ASEAN Equity Fund**

Note	2017	2016
	S\$	S\$

**Net assets attributable to unitholders at the
beginning of financial year**

199,727,506 159,996,462

OperationsChange in net assets attributable to unitholders
resulting from operations

37,681,465 14,529,762

Unitholders' contributions/(withdrawals)

Creation of units

14,330,287 33,741,225

Cancellation of units

(25,488,586) (8,539,943)

Change in net assets attributable to unitholders
resulting from net creation and cancellation of units

(11,158,299) 25,201,282

Distributions

8 - -

Total increase in net assets attributable to unitholders

26,523,166 39,731,044

**Net assets attributable to unitholders at the
end of financial year**226,250,672 199,727,506

The accompanying notes form an integral part of these financial statements.

EASTSPRING INVESTMENTS UNIT TRUSTS
Statement of Portfolio
 Year ended 31 December 2017

**Eastspring Investments Unit Trusts
 – Global Technology Fund**

	Holdings 31/12/2017 (units)	Fair value 31/12/2017 (S\$)	Percentage of total net assets attributable to unitholders	
			31/12/2017 (%)	31/12/2016 (%)
By Geography* - Primary				
Quoted underlying investment fund				
Luxembourg				
Eastspring Investments:				
- Global Technology Fund Class Cs	13,224,515	206,910,757	99.77	99.95
Portfolio of investments		206,910,757	99.77	99.95
Other net assets		469,493	0.23	0.05
Net assets attributable to unitholders		207,380,250	100.00	100.00

**Eastspring Investments Unit Trusts
 – Pan European Fund**

	Holdings 31/12/2017 (units)	Fair value 31/12/2017 (S\$)	Percentage of total net assets attributable to unitholders	
			31/12/2017 (%)	31/12/2016 (%)
By Geography* - Primary				
Quoted underlying investment fund				
Luxembourg				
Eastspring Investments:				
- Pan European Fund Class Cs	4,950,913	87,517,293	99.70	99.86
Portfolio of investments		87,517,293	99.70	99.86
Other net assets		264,830	0.30	0.14
Net assets attributable to unitholders		87,782,123	100.00	100.00

* Geographical classification is based on the country in which the companies or institutions are incorporated in, operating principally from, or primary listed in, as the case may be.

The accompanying notes form an integral part of these financial statements.

**Eastspring Investments Unit Trusts
– Asian Balanced Fund**

	Holdings	Fair value	Percentage of total net assets attributable to unitholders	
	31/12/2017 (units)	31/12/2017 (S\$)	31/12/2017 (%)	31/12/2016 (%)
By Geography* - Primary				
Quoted underlying investment funds				
Luxembourg				
Eastspring Investments:				
- Asian Equity Income Fund Class D	26,895,336	579,112,435	60.00	57.58
- US High Investment Grade Bond Fund Class D	10,235,289	240,726,862	24.94	26.26
- US Investment Grade Bond Fund Class D	5,007,062	144,581,889	14.98	16.18
Portfolio of investments		964,421,186	99.92	100.02
Other net assets/(liabilities)		803,974	0.08	(0.02)
Net assets attributable to unitholders		965,225,160	100.00	100.00

* Geographical classification is based on the country in which the companies or institutions are incorporated in, operating principally from, or primary listed in, as the case may be.

The accompanying notes form an integral part of these financial statements.

**Eastspring Investments Unit Trusts
– Global Themes Fund
(formerly known as Global Basics Fund)**

	Holdings	Fair value	Percentage of total net assets attributable to unitholders	
	31/12/2017	31/12/2017	31/12/2017	31/12/2016
	(units)	(S\$)	(%)	(%)
By Geography* - Primary				
Quoted underlying investment fund				
Great Britain				
M&G Investment Funds (1)				
- Global Themes Fund Net				
Accumulation Shares in Sterling				
Class A				
(formerly known as Global Basics				
Fund Net Accumulation Shares in				
Sterling Class A)				
	922,847	23,829,679	99.56	99.60
Portfolio of investments		23,829,679	99.56	99.60
Other net assets		105,217	0.44	0.40
Net assets attributable to unitholders		23,934,896	100.00	100.00

* Geographical classification is based on the country in which the companies or institutions are incorporated in, operating principally from, or primary listed in, as the case may be.

The accompanying notes form an integral part of these financial statements.

EASTSPRING INVESTMENTS UNIT TRUSTS
Statement of Portfolio
 Year ended 31 December 2017

**Eastspring Investments Unit Trusts
 – Global Balanced Fund**

	Holdings	Fair value	Percentage of total net assets attributable to unitholders	
	31/12/2017	31/12/2017	31/12/2017	31/12/2016
	(units)	(\$)	(%)	(%)
By Geography* - Primary				
Quoted underlying investment funds				
Great Britain				
M&G Investment Funds (1)				
- Global Themes Fund Net Accumulation Shares in Sterling Class A (formerly known as Global Basics Fund Net Accumulation Shares in Sterling Class A)	367,045	9,477,807	60.25	62.02
Singapore				
- Legg Mason Western Asset Global Bond Trust	4,404,232	6,249,605	39.73	38.00
Portfolio of investments		15,727,412	99.98	100.02
Other net assets/(liabilities)		3,347	0.02	(0.02)
Net assets attributable to unitholders		15,730,759	100.00	100.00

* Geographical classification is based on the country in which the companies or institutions are incorporated in, operating principally from, or primary listed in, as the case may be.

The accompanying notes form an integral part of these financial statements.

Eastspring Investments Unit Trusts
– Asian Infrastructure Equity Fund

	Holdings	Fair value	Percentage of total net assets attributable to unitholders	
	31/12/2017	31/12/2017	31/12/2017	31/12/2016
	(units)	(\$)	(%)	(%)
By Geography* - Primary				
Quoted underlying investment fund				
Luxembourg				
Eastspring Investments:				
- Asian Infrastructure Equity Fund				
Class C	1,099,000	17,756,627	99.94	99.94
Portfolio of investments		17,756,627	99.94	99.94
Other net assets		10,528	0.06	0.06
Net assets attributable to unitholders		17,767,155	100.00	100.00

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The accompanying notes form an integral part of these financial statements.

Eastspring Investments Unit Trusts
– Dragon Peacock Fund

	Holdings	Fair value	Percentage of
	31/12/2017	31/12/2017	total net assets
	(units)	(\$)	attributable to
			unitholders
			31/12/2017
			(%)
By Geography* - Primary			
Quoted shares			
People's Republic of China			
Alibaba Group Holdings ADR	205,000	47,239,268	4.08
Baic Motor Corp Ltd	3,387,000	5,894,441	0.51
Bank of China Ltd	35,055,300	23,012,541	1.99
China Communications Construction Co Ltd	10,011,000	15,197,428	1.31
China Construction Bank Corporation	39,246,000	48,306,721	4.18
China National Building Material Co Ltd	14,562,000	17,401,147	1.50
China Petroleum & Chemical Corp	14,981,500	14,675,388	1.27
China Shenhua Energy Co Ltd H	3,795,000	13,137,613	1.14
Geely Automobile Holdings Ltd	3,911,000	18,119,106	1.57
Guangdong Investments Ltd	10,674,000	19,087,038	1.65
Guangzhou R&F Properties Co Ltd	2,128,800	6,412,397	0.55
Industrial and Commercial Bank of China Ltd	38,319,820	41,205,366	3.56
JD. Com Inc ADR	502,900	27,837,370	2.41
Li Ning Co Ltd	21,856,500	23,651,789	2.04
Picc Property & Casualty Co Ltd	6,592,000	16,926,486	1.46
Ping An Insurance Group Co of China Ltd	2,684,000	37,326,712	3.23
Qudian Inc - ADR	427,153	7,158,425	0.62
Tencent Holdings Ltd	1,357,900	94,248,292	8.15
Travelsky Technology Ltd	5,170,500	20,727,888	1.79
		497,565,416	43.01

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Eastspring Investments Unit Trusts
– Dragon Peacock Fund

	Holdings	Fair value	Percentage of
	31/12/2017	31/12/2017	total net assets
	(units)	(\$)	attributable to
			unitholders
			31/12/2017
			(%)
By Geography* - Primary (continued)			
Quoted shares (continued)			
Hong Kong			
China Jinmao Holdings Group Ltd	24,192,000	14,226,887	1.23
China Mobile Ltd	744,500	10,086,573	0.87
China Pacific Insurance Group Co Ltd	2,005,600	12,874,606	1.11
China Resources Power Holding Co Ltd	6,136,000	15,273,072	1.32
Chow Tai Fook Jewellery Co Ltd	11,038,200	15,473,615	1.34
Hua Hong Semiconductor Ltd	6,957,000	19,719,059	1.70
Stella International Holdings Ltd	6,911,000	13,941,277	1.21
WH Group Ltd	13,560,000	20,445,980	1.77
		122,041,069	10.55

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Eastspring Investments Unit Trusts
– Dragon Peacock Fund

	Holdings	Fair value	Percentage of
	31/12/2017	31/12/2017	total net assets
	(units)	(S\$)	attributable to
			unitholders
			31/12/2017
			(%)
By Geography* - Primary (continued)			
Shares			
Republic of Mauritius			
Dragon Peacock Investment Ltd	152,163,684	527,429,011	45.60
<i>(see Note 14 for schedule of securities)</i>			
		527,429,011	45.60
Portfolio of investments		1,147,035,496	99.16
Other net assets		9,674,499	0.84
Net assets attributable to unitholders		1,156,709,995	100.00

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EASTSPRING INVESTMENTS UNIT TRUSTS**Statement of Portfolio**
Year ended 31 December 2017**Eastspring Investments
Unit Trusts – Dragon
Peacock Fund****Percentage of total net assets
attributable to unitholders****By Geography* (summary) - Primary**

	31/12/2017	31/12/2016
	(%)	(%)
People's Republic of China	43.01	35.83
Hong Kong	10.55	15.48
Republic of Mauritius	45.60	47.97
Portfolio of investments	99.16	99.28
Other net assets	0.84	0.72
Net assets attributable to unitholders	100.00	100.00

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EASTSPRING INVESTMENTS UNIT TRUSTS
Statement of Portfolio
 Year ended 31 December 2017

**Eastspring Investments Unit Trusts
 – Dragon Peacock Fund**

	Fair value	Percentage of total net assets attributable to unitholders	
		31/12/2017	31/12/2016
	(\$)	(%)	(%)
By Industry - Secondary			
Automotive	24,013,547	2.08	2.45
Banks	112,524,628	9.73	10.85
Building construction	32,598,575	2.81	-
Computer software	20,727,888	1.79	3.03
E-Commerce	75,076,638	6.49	3.89
Electronics	34,992,131	3.02	2.85
Energy	-	-	0.81
Finance	7,158,425	0.62	-
Food	20,445,980	1.77	2.00
Funds	527,429,011	45.60	47.97
Insurance	67,127,804	5.80	4.22
Media	94,248,292	8.15	8.95
Mining	13,137,613	1.14	1.92
Oil and gas	14,675,388	1.27	2.28
Property	14,226,887	1.23	1.07
Real estate	6,412,397	0.55	-
Retail	53,066,681	4.59	2.45
Telecom services	10,086,573	0.87	3.64
Utility - Water	19,087,038	1.65	0.90
Portfolio of investments	1,147,035,496	99.16	99.28
Other net assets	9,674,499	0.84	0.72
Net assets attributable to unitholders	1,156,709,995	100.00	100.00

The accompanying notes form an integral part of these financial statements.

EASTSPRING INVESTMENTS UNIT TRUSTS**Statement of Portfolio**
Year ended 31 December 2017**Eastspring Investments Unit Trusts
– Singapore Select Bond Fund**

	Holdings	Fair value	Percentage of
	31/12/2017	31/12/2017	total net assets
	(units)	(\$S)	attributable to
			unitholders
			31/12/2017
			(%)
By Geography* - Primary			
Quoted bonds			
Australia			
AusNet Services Holdings Pty Ltd (Regs) FRN 07/09/2076	3,000,000	3,304,290	0.41
Australia & New Zealand Banking Group Series EMTN (Regs) Var 23/03/2027	11,000,000	11,372,020	1.42
Commonwealth Bank Australia (Reg S) Var 20/10/2026	2,800,000	3,723,154	0.46
Commonwealth Bank of Australia Series (Regs) 4.5% 09/12/2025	4,500,000	6,292,900	0.78
Lendlease Finance Ltd (Regs) 3.9% 27/04/2027	2,250,000	2,346,593	0.29
Lendlease Group Series EMTN (Regs) 4.5% 26/05/2026	3,800,000	5,217,212	0.65
National Australia Bank Series (Regs) Var 19/05/2028	11,500,000	12,062,925	1.50
Optus Finance Pty Ltd Series EMTN 3.24% 29/09/2022	3,000,000	3,124,560	0.39
Westpac Banking Corp Series EMTN (Regs) (BR) Var 4% 12/08/2027	13,000,000	13,624,780	1.70
		61,068,434	7.60

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EASTSPRING INVESTMENTS UNIT TRUSTS
Statement of Portfolio
 Year ended 31 December 2017

**Eastspring Investments Unit Trusts
 – Singapore Select Bond Fund**

	Holdings	Fair value	Percentage of
	31/12/2017	31/12/2017	total net assets
	(units)	(\$)	attributable to
			unitholders
			31/12/2017
			(%)
By Geography* - Primary (continued)			
Quoted bonds (continued)			
Canada			
CNOOC Finance 2014 ULC 4.875% 30/04/2044	2,400,000	3,633,899	0.45
Manulife Financial Corp (Reg S) (Reg) Var 21/11/2029	10,000,000	9,974,800	1.24
		13,608,699	1.69
People's Republic of China			
Azure Orbit International Finance Ltd (Regs) 3.75% 06/03/2023	700,000	957,164	0.12
Bank of China (Singapore) Series EMTN (Regs) 2.75% 30/06/2019	1,500,000	1,518,090	0.19
Bank of China Series (Regs) 5% 13/11/2024	4,000,000	5,714,259	0.71
Bank of Communications (Regs) Var 03/10/2024	4,000,000	5,451,603	0.68
BJ State–Owned Ast Hongkong (Regs) 4.125% 26/05/2025	4,500,000	6,201,731	0.77
CCB Life Insurance (Regs) Var 21/04/2077	2,500,000	3,418,244	0.42
CCCI Treasure Ltd (Regs) Var Perp	3,000,000	4,020,145	0.50
CDB Leasing Co Ltd Series EMTN (Regs) 4.25% 02/12/2024	4,000,000	5,552,742	0.69
Charming Light Investment Series EMTN (Regs) 5% 03/09/2024	700,000	1,005,903	0.12

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EASTSPRING INVESTMENTS UNIT TRUSTS
Statement of Portfolio
 Year ended 31 December 2017

Eastspring Investments Unit Trusts
– Singapore Select Bond Fund

	Holdings	Fair value	Percentage of
	31/12/2017	31/12/2017	total net assets
	(units)	(\$)	attributable to
			unitholders
			31/12/2017
			(%)
By Geography* - Primary (continued)			
Quoted bonds (continued)			
People's Republic of China (continued)			
Chengdu Communications Investment Group (Regs) 4.75% 13/12/2027	400,000	530,139	0.07
China Cinda Finance Series (Regs) 5.625% 14/05/2024	1,400,000	2,076,112	0.26
China Construct Bank Ser EMTN (Reg) (Reg S) 2.08% 26/10/2020	4,500,000	4,493,385	0.56
China Construction Bank Asia Series EMTN (Regs) Var 20/08/2024	4,000,000	5,437,478	0.68
China Overseas Finance (Regs) 3.95% 15/11/2022	5,000,000	6,902,573	0.86
China Overseas Finance (Regs) 5.95% 08/05/2024	1,000,000	1,518,485	0.19
China Overseas Finance KY III (Regs) 6.375% 29/10/2043	1,000,000	1,742,425	0.22
China Overseas Finance Series (Regs) 5.35% 15/11/2042	1,000,000	1,535,537	0.19
Cosco Finance Co Ltd (Regs) 4% 03/12/2022	3,000,000	4,146,756	0.52
Minmetals Bounteous Finance (BVI) Ltd (Regs) 4.75% 30/07/2025	1,300,000	1,837,216	0.23
Shenhua Overseas Capital (Regs) 3.875% 20/01/2025	3,000,000	4,123,522	0.51
Voyage Bonds Ltd (Reg S) (Reg) 3.375% 28/09/2022	900,000	1,193,559	0.15
		69,377,068	8.64

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Eastspring Investments Unit Trusts
– Singapore Select Bond Fund

	Holdings	Fair value	Percentage of total net assets attributable to unitholders
	31/12/2017	31/12/2017	31/12/2017
	(units)	(\$)	(%)
By Geography* - Primary (continued)			
Quoted bonds (continued)			
France			
BNP Paribas Series EMTN (Regs) (BR) Var 03/12/2025	6,000,000	6,205,500	0.77
		6,205,500	0.77
Germany			
Commerzbank Ag (Regs) Var 01/03/2027	7,000,000	7,323,820	0.91
LB Baden-Wuerttemberg (Br) (Regs) Series EMTN Var 18/05/2027	5,250,000	5,329,800	0.67
		12,653,620	1.58
Great Britain			
HSBC Holdings Plc (Reg) Series EMTN Var Perp	10,000,000	10,259,900	1.28
HSBC Holdings Plc (Reg) Var Perp	2,500,000	3,587,398	0.45
Standard Chartered PLC (Regs) (BR) Var 23/01/2026	12,750,000	13,305,263	1.66
Standard Chartered PLC (Regs) 5.3% 09/01/2043	2,000,000	3,085,812	0.38
Standard Chartered PLC 5.7% 25/01/2022	700,000	1,010,309	0.12
		31,248,682	3.89

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EASTSPRING INVESTMENTS UNIT TRUSTS
Statement of Portfolio
 Year ended 31 December 2017

**Eastspring Investments Unit Trusts
 – Singapore Select Bond Fund**

	Holdings	Fair value	Percentage of
	31/12/2017	31/12/2017	total net assets
	(units)	(\$)	attributable to
			unitholders
			31/12/2017
			(%)
By Geography* - Primary (continued)			
Quoted bonds (continued)			
Hong Kong			
Bank of East Asia Ltd Series (Regs) Var 20/11/2024	900,000	1,217,109	0.15
Chong Hing Bank Ltd (Regs) Var 26/07/2027	600,000	796,275	0.10
Dah Sing Bank Ltd EMTN (Regs) 29/01/2024	2,000,000	2,723,877	0.34
Dah Sing Bank Ltd Series EMTN (Reg) (Reg S) Var 30/11/2026	2,000,000	2,717,142	0.34
Goodman HK Finance Series EMTN (Regs) 4.375% 19/06/2024	3,000,000	4,198,384	0.52
HK Red Star Macalline UN (Reg S) 3.375% 21/09/2022	400,000	519,274	0.06
ICBC Asia Ltd EMTN (Regs) Var 10/10/2023	2,000,000	2,700,597	0.34
Sun Hung Kai Properties Ltd (Regs) 3.375% 25/02/2024	400,000	537,468	0.07
Sun Hung Kai Properties Ltd (Regs) 4.45% Perp	300,000	393,904	0.05
Vanke Real Estate HK Ser EMTN (Reg S) 3.975% 09/11/2027	1,900,000	2,516,790	0.31
Wing Lung Bank Ltd EMTN (Regs) 3.5% 07/11/2022	1,000,000	1,345,154	0.17
		19,665,974	2.45

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EASTSPRING INVESTMENTS UNIT TRUSTS

Statement of Portfolio
Year ended 31 December 2017

Eastspring Investments Unit Trusts – Singapore Select Bond Fund

	Holdings	Fair value	Percentage of
	31/12/2017	31/12/2017	total net assets
	(units)	(\$)	attributable to
			unitholders
			31/12/2017
			(%)
By Geography* - Primary (continued)			
Quoted bonds (continued)			
India			
Adani Transmission Ltd Ser (Reg S) (Reg) 4% 03/08/2026	900,000	1,195,297	0.15
Bharti Airtel International (Regs) 5.125% 11/03/2023	1,500,000	2,132,393	0.26
Export-Import Bank India (Regs) (Reg) 3.375% 05/08/2026	800,000	1,051,763	0.13
ICICI Bank Ltd / Dubai (Reg S) 4% 18/03/2026	2,000,000	2,707,039	0.34
ONGC Videsh Vankorneft (Reg S) (Reg) 3.75% 27/07/2026	1,600,000	2,135,695	0.27
Reliance Industries Ltd (Regs) 4.875% 10/02/2045	2,000,000	2,973,690	0.37
		12,195,877	1.52
Indonesia			
Indonesia Eximbank Series EMTN (Regs) 3.875% 06/04/2024	700,000	955,050	0.12
Logindo Samudramakmur Tbk (Regs) (Br) 2.93% 03/02/2020	1,000,000	1,007,160	0.12
Professional Telekomunika 3.25% 27/11/2024	4,000,000	4,139,120	0.52
		6,101,330	0.76

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EASTSPRING INVESTMENTS UNIT TRUSTS
Statement of Portfolio
 Year ended 31 December 2017

**Eastspring Investments Unit Trusts
 – Singapore Select Bond Fund**

	Holdings	Fair value	Percentage of
	31/12/2017	31/12/2017	total net assets
	(units)	(\$)	attributable to
			unitholders
			31/12/2017
			(%)
By Geography* - Primary (continued)			
Quoted bonds (continued)			
Japan			
Dai-ichi Life Insurance Ser Regs (Reg) Var 29/12/2049 Perp	2,500,000	3,261,651	0.41
Fukoku Mutual Life Insurance Co (Regs) Var Perp	800,000	1,119,871	0.14
Mitsubishi UFJ Financial Group (Reg) 2.757% 13/09/2026	700,000	894,633	0.11
Mizuho Bank Ltd Series EMTN (Reg S) 2.01% 28/10/2019	3,000,000	3,000,600	0.37
Mizuho Financial Group (Reg) 2.839% 13/09/2026	2,500,000	3,215,643	0.40
Mizuho Financial Group Inc (Regs) 4.353% 20/10/2025	3,600,000	5,016,616	0.63
		16,509,014	2.06
Malaysia			
Goh! Capital Ltd (Regs) 4.25% 24/01/2027	2,000,000	2,750,538	0.34
IOI Investment Series EMTN (Reg) 4.375% 27/06/2022	6,590,000	9,144,268	1.14
Malayan Banking Berhad (Regs) Var 29/10/2026	3,500,000	4,789,424	0.60
Malayan Banking Berhad Var Perp	3,000,000	3,054,990	0.38
		19,739,220	2.46

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EASTSPRING INVESTMENTS UNIT TRUSTS
Statement of Portfolio
 Year ended 31 December 2017

**Eastspring Investments Unit Trusts
 – Singapore Select Bond Fund**

	Holdings 31/12/2017 (units)	Fair value 31/12/2017 (\$)	Percentage of total net assets attributable to unitholders 31/12/2017 (%)
By Geography* - Primary (continued)			
Quoted bonds (continued)			
Netherlands			
ABN AMRO Bank NV Series EMTN (Regs) Var 01/04/2026	6,000,000	6,339,720	0.79
Singapore			
AACI REIT MTN Pte Ltd Series MTN (BR) 3.8% 21/05/2019	1,000,000	1,002,700.00	0.12
AACI REIT MTN Pte Ltd Series MTN (Regs) (BR) 4.35% 05/12/2019	2,000,000	2,006,340	0.25
ARMF Whitesands Pte Ltd 2.635% 29/04/2020	2,750,000	2,750,577	0.34
Ascendas Pte Ltd Series MTN (Regs) (BR) 3.5% 18/01/2023	5,000,000	5,254,700	0.65
Ascendas Real Estate Investment Trust Series MTN (Regs) (BR) 2.47% 10/08/2023	5,000,000	5,026,450	0.63
Ascendas Real Estate Investment Trust Series MTN (Regs) 2.95% 03/08/2020	2,000,000	2,047,860	0.25
Ascott Real Estate Investment Trust Pte Ltd Series MTN (Regs) (BR) 4.205% 23/11/2022	5,250,000	5,621,910	0.70
Ascott REIT MTN Pte Ltd Series EMTN (Regs) (BR) 4% 22/03/2024	4,750,000	5,040,937	0.63
Ascott Residence Trust (Regs) Var Perp	10,000,000	10,361,500	1.29

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EASTSPRING INVESTMENTS UNIT TRUSTS
Statement of Portfolio
 Year ended 31 December 2017

**Eastspring Investments Unit Trusts
 – Singapore Select Bond Fund**

	Holdings	Fair value	Percentage of
	31/12/2017	31/12/2017	total net assets
	(units)	(\$)	attributable to
			unitholders
			31/12/2017
			(%)
By Geography* - Primary (continued)			
Quoted bonds (continued)			
Singapore (continued)			
BOC Aviation Pte Ltd Series EMTN (Regs) 3.93% 11/05/2025	7,500,000	8,001,450	1.00
Capitaland Ltd Conv (Regs) 1.85% 19/06/2020	12,000,000	11,778,000	1.47
Capitaland Treasury Ltd EMTN (Regs) (BR) 3.08% 19/10/2027	7,000,000	7,066,920	0.88
CCT MTN Pte Ltd Series MTN (Regs) (BR) 2.77% 04/07/2022	3,000,000	3,050,730	0.38
City Developments Ltd Series MTN (BR) 3.78% 21/10/2024	3,000,000	3,184,800	0.40
CMT MTN Pte Ltd Series MTN (BR) 2.8% 13/03/2023	5,000,000	5,081,100	0.63
DBS Bank Ltd Series MTN (Regs) (BR) Var 14/02/2023	2,000,000	2,002,960	0.25
Ezion Holdings Ltd Series MTN (Regs) 4.7% 22/05/2019	750,000	225,007	0.03
Ezion Holdings Ltd Series MTN (Regs) 5.1% 13/03/2020	250,000	75,002	0.01
Fcot Treasury Pte Ltd Ser MTN (Reg S) (Br) 2.835% 11/08/2021	500,000	506,995	0.06
FCT MTN Pte Ltd Ser MTN (Reg S) (BR) 2.77% 08/11/2024	3,000,000	2,994,390	0.37
FH REIT Treasury Pte Ltd Ser MTN (Reg S) (Reg) 3.08% 08/11/2024	6,250,000	6,276,750	0.78

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EASTSPRING INVESTMENTS UNIT TRUSTS
Statement of Portfolio

Year ended 31 December 2017

**Eastspring Investments Unit Trusts
– Singapore Select Bond Fund**

	Holdings	Fair value	Percentage of
	31/12/2017	31/12/2017	total net assets
	(units)	(\$)	attributable to
			unitholders
			31/12/2017
			(%)
By Geography* - Primary (continued)			
Quoted bonds (continued)			
Singapore (continued)			
Gold Ridge Pte Ltd (Reg S) 2.9% 15/08/2023	2,000,000	2,024,380	0.25
Government of Singapore 2.375% 01/06/2025	12,500,000	12,866,500	1.60
Government of Singapore 2.75% 01/04/2042	9,900,000	10,437,372	1.30
Government of Singapore 2.875% 01/09/2030	23,600,000	25,282,916	3.15
Government of Singapore 3% 01/09/2024	15,000,000	16,019,400	2.00
Government of Singapore 3.375% 01/09/2033	28,100,000	31,922,724	3.98
Government of Singapore 3.5% 01/03/2027	31,500,000	35,480,340	4.42
Hotel Properties Ltd (Reg) Ser MTN Var Perp	2,000,000	2,060,400	0.26
Housing & Development Board MTN 2.815% 26/07/2021	1,500,000	1,550,415	0.19
Housing & Development Board Series MTN (Br) 1.368% 29/05/2018	5,000,000	4,995,800	0.62
Housing & Development Board Series MTN (Reg S) (Br) 2.035% 16/09/2026	3,000,000	2,956,680	0.37
Housing & Development Board Series MTN (Reg S) (Br) 2.598% 30/10/2029	4,000,000	4,085,960	0.51

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EASTSPRING INVESTMENTS UNIT TRUSTS
Statement of Portfolio
 Year ended 31 December 2017

**Eastspring Investments Unit Trusts
 – Singapore Select Bond Fund**

	Holdings	Fair value	Percentage of
	31/12/2017	31/12/2017	total net assets
	(units)	(\$)	attributable to
			unitholders
			31/12/2017
			(%)
By Geography* - Primary (continued)			
Quoted bonds (continued)			
Singapore (continued)			
Housing & Development Board Series MTN (Regs) (Br) 3.1% 24/07/2024	5,000,000	5,312,550	0.66
Housing & Development Board Series MTN (Regs) 2.545% 04/07/2031	5,000,000	5,048,850	0.63
Housing & Development Board Series MTN 2.088% 30/08/2022	5,000,000	5,035,650	0.63
Housing & Development Brd Series MTN (Br) (Reg S) 1.91% 10/08/2023	5,000,000	4,973,150	0.62
Housing & Development Brd Series MTN (Br) (Reg S) 2.2325% 21/02/2022	3,000,000	3,040,410	0.38
IVL Singapore Pte Ltd (Regs) 3.73% 07/10/2025	5,000,000	5,342,600	0.67
Jurong Shipyard Pte Ltd Series EMTN (Regs) 2.95% 10/09/2021	3,250,000	3,148,925	0.39
Keppel Corp Ltd Series MTN (BR) 3.1% 12/10/2020	3,500,000	3,564,925	0.44
Keppel Corp Ltd Series MTN (BR) 3.145% 14/02/2022	1,750,000	1,793,540	0.22
Keppel Real Estate Investment Trust Pte Ltd Series MTN (Regs) Var Perp	1,500,000	1,561,050	0.19
Keppel Telecom & Transport Series MTN (Br) Step 05/09/2024	7,000,000	6,932,590	0.86
Land Transport Authority Series MTN (Regs) (BR) 3.51% 18/09/2030	1,000,000	1,117,160	0.14

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The accompanying notes form an integral part of these financial statements.

EASTSPRING INVESTMENTS UNIT TRUSTS
Statement of Portfolio
 Year ended 31 December 2017

**Eastspring Investments Unit Trusts
 – Singapore Select Bond Fund**

	Holdings	Fair value	Percentage of
	31/12/2017	31/12/2017	total net assets
	(units)	(\$)	attributable to
			unitholders
			31/12/2017
			(%)
By Geography* - Primary (continued)			
Quoted bonds (continued)			
Singapore (continued)			
Lend Lease Retail Investment Series MTN (Regs) (BR) 3.28% 03/09/2021	4,000,000	4,103,480	0.51
Lippo Malls Indonesia Re Series EMTN (Reg) (Reg S) Perp	6,000,000	6,124,380	0.76
Lmirt Capital Pte Ltd Series EMTM (Regs) 4.1% 22/06/2020	3,000,000	3,037,170	0.38
Mapletree Commercial Trust EMTN (Regs) (BR) 3.6% 24/08/2020	4,000,000	4,167,520	0.52
Mapletree Commercial Trust Ser MTN (Regs) 3.045% 27/08/2027	3,250,000	3,311,328	0.41
Mapletree Commercial Trust Series MTN (Regs) (Br) 2.795% 15/11/2023	3,000,000	3,061,515	0.38
Mapletree Greater China Comm Trust Series EMTN (Br) (Regs) 3.2% 08/09/2021	7,000,000	7,206,360	0.90
Mapletree Greater China Comm Trust Series EMTN (Br) (Regs) 3.43% 09/03/2022	2,000,000	2,074,820	0.26
Mapletree Logistics Trust Ser EMTN (Reg S) Var Perp 29/12/2049	1,250,000	1,253,000	0.16
Mapletree Treasury Services Ser EMTN (Reg) (Reg S) 2.85% 29/08/2025	3,000,000	3,014,190	0.38
MAS Bill Series 168 16 Jan 2018	6,000,000	5,994,780	0.75
MAS Bill Series 84 23 Feb 2018	8,000,000	7,978,160	0.99

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Statement of Portfolio
 Year ended 31 December 2017

**Eastspring Investments Unit Trusts
 – Singapore Select Bond Fund**

	Holdings	Fair value	Percentage of
	31/12/2017	31/12/2017	total net assets
	(units)	(\$)	attributable to
			unitholders
			31/12/2017
			(%)
By Geography* - Primary (continued)			
Quoted bonds (continued)			
Singapore (continued)			
Mercatus Co Operative (Reg S) Ser DMTN 2.8% 26/07/2024	4,500,000	4,515,480	0.56
NTUC Income Insurance (Reg) Var 23/08/2027	7,750,000	8,224,300	1.02
Olam International Ltd EMTN (BR) 6% 25/10/2022	1,500,000	1,603,905	0.20
Oue Treasury Pte Ltd (Reg) Ser MTN 3.75% 17/04/2022	2,500,000	2,536,225	0.32
Oversea-Chinese Banking 4% Perp	11,000,000	11,011,220	1.37
Oversea-Chinese Banking Corp Ltd Series (Regs) 4.25% 19/06/2024	1,700,000	2,362,154	0.29
Oversea-Chinese Banking Corp Ltd Series (Regs) Var 15/10/2024	4,000,000	5,442,599	0.68
Prime Asset Holdings Ltd Ser MTN (Reg S) (Br) 2.9% 24/10/2024	2,750,000	2,755,913	0.34
RCS Trust (Reg) Ser MTN 2.6% 05/06/2023	5,000,000	5,054,550	0.63
Republic of Singapore 2.875% 01/07/2029	15,000,000	16,194,600	2.02
Sabana Sukuk Pte Ltd Series MTN (Regs) (BR) 4.25% 03/04/2019	4,750,000	4,584,273	0.57
Sembcorp Financial Services Series MTN (Regs) (BR) 3.593% 26/11/2026	3,000,000	3,038,010	0.38
Singapore Airlines Ltd Ser EMTN (Reg S) (Br) 3.13% 23/08/2027	3,500,000	3,552,360	0.44

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EASTSPRING INVESTMENTS UNIT TRUSTS
Statement of Portfolio
 Year ended 31 December 2017

Eastspring Investments Unit Trusts
– Singapore Select Bond Fund

	Holdings	Fair value	Percentage of
	31/12/2017	31/12/2017	total net assets
	(units)	(\$)	attributable to
			unitholders
			31/12/2017
			(%)
By Geography* - Primary (continued)			
Quoted bonds (continued)			
Singapore (continued)			
Singapore Airlines Ltd Ser MTN (Regs) (Br) 3.035% 11/04/2025	2,250,000	2,283,255	0.28
Singapore Airlines Ltd Ser MTN (Regs) (Br) 3.13% 17/11/2026	5,000,000	5,093,650	0.63
Singapore Government 2.125% 01/06/2026	6,500,000	6,575,595	0.82
Singapore Government 2.25% 01/08/2036	2,000,000	1,967,940	0.25
Singapore Government Bond 2.75% 01/03/2046	21,500,000	22,889,760	2.85
Singapore Tech Telemedia Series DMTN (Regs) (BR) 4.05% 02/12/2025	8,000,000	8,579,360	1.07
Singtel Group Treasury Series EMTN (Regs) (Br) 2.72% 03/09/2021	2,500,000	2,554,300	0.32
Straits Trading Co Ltd (Regs) Ser EMTN 3.73% 19/07/2021	3,000,000	3,077,010	0.38
Suntec REIT MTN Pte Ltd EMTN (Regs) 3.35% 10/02/2020	1,000,000	1,025,410	0.13
United Overseas Bank Ltd (Regs) Series MTN Var 27/02/2029	4,750,000	4,892,025	0.61
United Overseas Bank Ltd Series EMTN (Reg S) Var 08/03/2027	3,600,000	4,720,424	0.59
United Overseas Bank Ltd Series MTN (Regs) Var 22/05/2026	6,000,000	6,161,940	0.77
		477,934,326	59.52

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EASTSPRING INVESTMENTS UNIT TRUSTS**Statement of Portfolio**
Year ended 31 December 2017**Eastspring Investments Unit Trusts
– Singapore Select Bond Fund**

	Holdings	Fair value	Percentage of
	31/12/2017	31/12/2017	total net assets
	(units)	(\$)	attributable to
			unitholders
			31/12/2017
			(%)
By Geography* - Primary (continued)			
Quoted bonds (continued)			
South Korea			
Export-Import Bank of Korea Series EMTN (Regs) 2.04% 24/07/2018	1,000,000	1,000,740	0.12
Export-Import Bank of Korea Series EMTN (Regs) 2.318% 27/09/2022	4,000,000	3,986,720	0.50
Hyundai Capital Services Ser Regs (Reg S) (Reg) 3.625% 29/08/2027	2,900,000	3,791,964	0.47
Korea Development Bank Series GMTN (Regs) 2.05% 23/07/2018	2,500,000	2,503,700	0.31
Shinhan Bank Ser GMTN (Reg) (Reg S) Var 07/12/2026	3,000,000	4,060,017	0.51
Woori Bank Series (Regs) 4.75% 30/04/2024	1,600,000	2,242,075	0.28
		<u>17,585,216</u>	<u>2.19</u>
Thailand			
PTT PCL (Regs) 4.5% 25/10/2042	3,000,000	<u>4,169,943</u>	<u>0.52</u>
Accrued interest receivable on quoted bonds		6,329,470	0.79
Portfolio of investments		780,732,093	97.23
Other net assets		<u>22,242,363</u>	<u>2.77</u>
Net assets attributable to unitholders		<u>802,974,456</u>	<u>100.00</u>

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EASTSPRING INVESTMENTS UNIT TRUSTS**Statement of Portfolio**
Year ended 31 December 2017

Eastspring Investments Unit Trusts – Singapore Select Bond Fund		
Percentage of total net assets attributable to unitholders		
	31/12/2017	31/12/2016
	(%)	(%)
By Geography* (summary) - Primary		
Australia	7.60	7.94
Canada	1.69	0.53
People's Republic of China	8.64	10.07
France	0.77	1.48
Germany	1.58	-
Great Britain	3.89	3.30
Hong Kong	2.45	5.36
India	1.52	1.06
Indonesia	0.76	0.73
Japan	2.06	2.76
Malaysia	2.46	3.12
Netherlands	0.79	0.90
Singapore	59.52	58.68
South Korea	2.19	1.49
Thailand	0.52	0.59
Accrued interest receivable on quoted bonds	0.79	0.91
Portfolio of investments	97.23	98.92
Other net assets	2.77	1.08
Net assets attributable to unitholders	100.00	100.00

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EASTSPRING INVESTMENTS UNIT TRUSTS
Statement of Portfolio

Year ended 31 December 2017

**Eastspring Investments Unit Trusts
– Singapore Select Bond Fund**

	Percentage of total net assets attributable to unitholders		
	Fair value 31/12/2017 (S\$)	31/12/2017 (%)	31/12/2016 (%)
By Industry - Secondary			
Agriculture	10,748,173	1.34	1.63
Airlines	10,929,265	1.35	0.71
Automobiles	3,791,964	0.47	-
Banks	210,387,702	26.22	30.36
Building construction	5,217,212	0.65	0.79
Chemical	5,342,600	0.67	0.72
Communications	2,132,393	0.26	-
Consumer	-	-	0.26
Diversified resources	3,564,925	0.44	0.50
Electronics	4,499,587	0.56	0.65
Energy	4,123,522	0.51	0.64
Finance	39,615,876	4.93	6.49
Government	231,631,067	28.87	27.28
Hotels	7,995,738	1.00	0.45
Household	1,550,415	0.19	0.52
Industrials	11,225,404	1.40	1.45
Insurance	25,998,866	3.23	2.31
Investment	15,530,407	1.94	1.65
Mining	1,837,216	0.23	0.28
Miscellaneous	5,940,296	0.74	0.90
Oil and gas	6,305,638	0.79	0.91
Real estate	65,442,113	8.14	9.83
Real estate investment trusts	61,526,736	7.65	5.19
Services	-	-	0.35
Telecom services	18,397,340	2.30	2.23
Transport	15,287,059	1.89	1.73
Transport - Ship	5,381,109	0.67	0.18
Accrued interest receivable on quoted bonds	6,329,470	0.79	0.91
Portfolio of investments	780,732,093	97.23	98.92
Other net assets	22,242,363	2.77	1.08
Net assets attributable to unitholders	802,974,456	100.00	100.00

The accompanying notes form an integral part of these financial statements.

EASTSPRING INVESTMENTS UNIT TRUSTS**Statement of Portfolio**
Year ended 31 December 2017**Eastspring Investments Unit Trusts
– Singapore ASEAN Equity Fund**

	Holdings	Fair value	Percentage of
	31/12/2017	31/12/2017	total net assets
	(units)	(\$)	attributable
			to unitholders
			31/12/2017
			(%)

By Geography* - Primary**Quoted investment funds****Singapore**

Ascendas Real Estate Investment Trust	675,500	1,837,360	0.81
Capitaland Commercial Trust	694,702	1,340,775	0.59
CapitaLand Mall Trust Real Estate Investment Trust	674,000	1,435,620	0.64
CapitaLand Retail China Trust	1,421,195	2,302,336	1.02
Hutchison Port Holdings Trust	1,113,500	617,553	0.27
Mapletree Commercial Trust	1,638,100	2,653,722	1.17
Mapletree Industrial Trust	1,207,800	2,451,834	1.08
Mapletree Logistics Trust	1,222,800	1,614,096	0.71
Netlink NBN Trust	2,287,900	1,910,396	0.85
		16,163,692	7.14

Quoted shares**Hong Kong**

Hongkong Land Holdings Ltd	608,300	5,723,042	2.53
Jardine Matheson Holdings Ltd	60,934	4,947,006	2.19
Jardine Strategic Holdings Ltd	53,381	2,823,573	1.25
Noble Group Ltd	365,455	73,091	0.03
		13,566,712	6.00

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Eastspring Investments Unit Trusts
– Singapore ASEAN Equity Fund

	Holdings	Fair value	Percentage of
	31/12/2017	31/12/2017	total net assets
	(units)	(\$)	attributable
			to unitholders
			31/12/2017
			(%)

By Geography* - Primary (continued)

Quoted shares (continued)

Indonesia

Astra International Tbk PT	3,167,200	2,589,346	1.14
Bank Mandiri Persero Tbk PT	2,860,700	2,254,233	1.00
Bank Negara Indonesia Tbk PT	5,238,500	5,108,328	2.26
Bank Rakyat Indonesia Persero Tbk PT	16,076,500	5,764,073	2.55
Bumi Serpong Damai Tbk PT	22,066,000	3,694,955	1.63
Indofood Sukses Makmur Tbk PT	722,300	542,493	0.24
Matahari Department Store Tbk PT	1,924,400	1,895,536	0.84
Perusahaan Gas Negara Tbk PT	1,718,600	296,244	0.13
Semen Indonesia (Persero) Tbk PT	708,500	690,894	0.30
Telekomunikasi Indonesia Persero Tbk PT	6,549,800	2,864,492	1.27
		25,700,594	11.36

Malaysia

Alliance Bank Malaysia Bhd	1,321,700	1,780,723	0.79
Astro Malaysia Holdings Bhd	1,219,400	1,067,076	0.47
Axiata Group Bhd	732,111	1,327,249	0.59
British American Tobacco Malaysia Bhd	134,200	1,772,620	0.78
CIMB Group Holdings Bhd	2,194,179	4,738,632	2.10
Genting Bhd	636,300	1,933,094	0.85
Genting Malaysia Bhd	1,161,000	2,158,459	0.95
Media Prima Bhd	2,703,200	678,414	0.30
Public Bank Bhd	398,670	2,735,661	1.21

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EASTSPRING INVESTMENTS UNIT TRUSTS**Statement of Portfolio**
Year ended 31 December 2017**Eastspring Investments Unit Trusts
– Singapore ASEAN Equity Fund**

	Holdings	Fair value	Percentage of
	31/12/2017	31/12/2017	total net assets
	(units)	(\$)	attributable
			to unitholders
			31/12/2017
			(%)
By Geography* - Primary (continued)			
Quoted shares (continued)			
Malaysia (continued)			
RHB Bank Bhd	1,894,600	3,128,173	1.38
SP Setia Bhd	1,647,199	2,175,751	0.96
SP Setia Convertible Preference Shares Bhd	853,774	310,126	0.14
Tenaga Nasional Bhd	637,900	3,214,477	1.42
YTL Corp Bhd	4,147,524	1,876,345	0.83
		<u>28,896,800</u>	<u>12.77</u>
Philippines			
ABS-CBN Holdings Corp	2,629,500	2,428,589	1.07
East West Banking Corp	1,561,700	1,335,766	0.59
Energy Development Corp	567,140	87,149	0.04
Filinvest Land Inc	52,219,210	2,628,149	1.16
First Gen Corp	6,513,700	2,964,412	1.31
First Philippine Holdings	1,659,060	2,753,694	1.22
Vista Land & Lifescapes Inc	22,169,800	3,555,089	1.57
		<u>15,752,848</u>	<u>6.96</u>

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EASTSPRING INVESTMENTS UNIT TRUSTS**Statement of Portfolio**

Year ended 31 December 2017

**Eastspring Investments Unit Trusts
– Singapore ASEAN Equity Fund**

	Holdings	Fair value	Percentage of
	31/12/2017	31/12/2017	total net assets
	(units)	(\$\$)	attributable
			to unitholders
			31/12/2017
			(%)
By Geography* - Primary (continued)			
Quoted shares (continued)			
Singapore			
Capitaland Ltd	840,300	2,966,259	1.31
City Developments Ltd	135,700	1,694,893	0.75
ComfortDelGro Corp Ltd	1,001,800	1,983,564	0.88
DBS Group Holdings Ltd	638,302	15,861,805	7.01
First Resources Tbk PT	1,000,300	1,870,561	0.83
Genting Singapore Plc	2,923,200	3,829,392	1.69
Global Logistic Properties Ltd	845,400	2,848,998	1.26
Jardine Cycle & Carriage Ltd	32,466	1,320,392	0.58
Keppel Corp Ltd	455,000	3,344,250	1.48
Oversea Chinese Banking Corp	970,294	12,021,943	5.31
Overseas Education Ltd	802,100	292,766	0.13
Sembcorp Industries Ltd	229,400	695,082	0.31
Singapore Airlines Ltd	68,700	733,029	0.33
Singapore Exchange Ltd	254,100	1,890,504	0.84
Singapore Press Holdings Ltd	111,200	294,680	0.13
Singapore Technologies Engineering Ltd	1,292,900	4,214,854	1.86
Singapore Telecommunications Ltd	2,392,200	8,540,154	3.77
United Overseas Bank Ltd	481,530	12,736,469	5.63
UOL Group Ltd	338,469	3,002,220	1.33
Venture Corporation Ltd	85,200	1,744,044	0.77
Wilmar International Ltd	572,300	1,768,407	0.78
		83,654,266	36.98

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EASTSPRING INVESTMENTS UNIT TRUSTS
Statement of Portfolio
 Year ended 31 December 2017

Eastspring Investments Unit Trusts
– Singapore ASEAN Equity Fund

			Percentage of total net assets attributable to unitholders
	Holdings	Fair value	
	31/12/2017	31/12/2017	31/12/2017
	(units)	(\$)	(%)
By Geography* - Primary (continued)			
Quoted shares (continued)			
Thailand			
Advanced Info Service PCL	265,200	2,049,920	0.91
AP Thailand PCL	4,040,300	1,515,957	0.67
Bangkok Bank PCL	399,700	3,589,470	1.58
Banpu PCL	771,300	616,751	0.27
C.P. All PCL	889,100	2,807,330	1.24
Intouch Holdings PCL	409,300	944,096	0.42
Kasikornbank PCL	324,400	3,179,295	1.40
PTT Exploration & Production PCL	362,455	1,486,299	0.66
PTT Global Chemical PCL	861,300	3,002,102	1.33
PTT PCL	371,200	6,667,056	2.95
Siam Cement PCL NVDR	142,800	2,834,168	1.25
Siam Commercial Bank PCL	844,200	5,192,645	2.30
Supalai PCL	930,900	904,698	0.40
Supalai Public Co Wts 19/10-18	232,725	183,230	0.08
Thai Beverage PCL	2,889,700	2,658,524	1.17
		37,631,541	16.63
Portfolio of investments		221,366,453	97.84
Other net assets		4,884,219	2.16
Net assets attributable to unitholders		226,250,672	100.00

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EASTSPRING INVESTMENTS UNIT TRUSTS**Statement of Portfolio**
Year ended 31 December 2017

Eastspring Investments Unit Trusts – Singapore ASEAN Equity Fund		
Percentage of total net assets attributable to unitholders		
	31/12/2017	31/12/2016
	(%)	(%)
By Geography* (summary) - Primary		
Hong Kong	6.00	7.01
Indonesia	11.36	12.40
Malaysia	12.77	14.51
Philippines	6.96	6.99
Singapore	44.12	42.07
Thailand	16.63	16.24
Portfolio of investments	97.84	99.22
Other net assets	2.16	0.78
Net assets attributable to unitholders	100.00	100.00

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EASTSPRING INVESTMENTS UNIT TRUSTS**Statement of Portfolio**

Year ended 31 December 2017

**Eastspring Investments Unit Trusts
– Singapore ASEAN Equity Fund**

	Percentage of total net assets attributable to unitholders		
	Fair value		
	31/12/2017	31/12/2017	31/12/2016
	(\$)	(%)	(%)
By Industry - Secondary			
Agriculture	1,768,407	0.78	1.17
Airlines	733,029	0.33	0.74
Automobile	1,320,392	0.58	0.67
Banks	77,646,493	34.32	30.62
Brewery	2,658,524	1.17	1.30
Building construction	5,041,019	2.22	3.85
Chemical	3,002,102	1.33	1.66
Diversified resources	6,823,351	3.02	4.80
Educational services	292,766	0.13	0.23
Electronics	7,462,150	3.30	3.46
Energy	160,240	0.07	0.40
Engineering	4,909,936	2.17	2.61
Enterprise	678,414	0.30	0.50
Entertainment	6,057,166	2.67	2.52
Finance	6,099,816	2.70	1.81
Food	8,043,957	3.56	2.69
Hotels	2,158,459	0.95	1.69
Investment	1,684,629	0.74	1.05
Mining	616,751	0.27	0.49
Miscellaneous	1,637,375	0.73	0.41
Oil and gas	8,449,599	3.74	4.27
Public utility	6,078,969	2.69	2.98
Real estate	29,377,284	12.98	13.22
Real estate investment trusts	13,635,743	6.02	5.67
Retail	4,484,882	1.98	1.51
Shipbuilding	3,344,250	1.48	1.37
Telecom services	13,444,566	5.95	5.57

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EASTSPRING INVESTMENTS UNIT TRUSTS**Statement of Portfolio**

Year ended 31 December 2017

	Eastspring Investments Unit Trusts – Singapore ASEAN Equity Fund		
	Percentage of total net assets attributable to unitholders		
	Fair value		
	31/12/2017	31/12/2017	31/12/2016
	(S\$)	(%)	(%)
By Industry - Secondary (continued)			
Tobacco	1,772,620	0.78	0.83
Transport	1,983,564	0.88	1.13
Portfolio of investments	221,366,453	97.84	99.22
Other net assets	4,884,219	2.16	0.78
Net assets attributable to unitholders	226,250,672	100.00	100.00

The accompanying notes form an integral part of these financial statements.

These notes form an integral part of the financial statements.

1 Principal activities

Eastspring Investments Unit Trusts (“the Trust”) is an umbrella unit trust constituted pursuant to the Trust Deed dated 5 April 2001 as amended by the subsequent Supplemental Deeds and Amending and Restating Deeds between Eastspring Investments (Singapore) Limited (“the Manager”) and HSBC Institutional Trust Services (Singapore) Limited (“the Trustee”). The Trust Deed, Supplemental Deeds and Amending and Restating Deeds (collectively, the “Trust Deed”) are governed by the laws of the Republic of Singapore.

The Trust offers a series of sub-funds which invest directly into securities and/or invest in other underlying funds.

As at 31 December 2017, the Trust had the following sub-funds:

Sub-fund	Launch date	Underlying investments
Eastspring Investments Unit Trusts - Global Technology Fund	16 April 2001	Eastspring Investments - Global Technology Fund Class Cs
Eastspring Investments Unit Trusts - Pan European Fund	16 April 2001	Eastspring Investments - Pan European Fund Class Cs
Eastspring Investments Unit Trusts - Asian Balanced Fund	13 January 2003	Eastspring Investments - Asian Equity Income Fund Class D - US Investment Grade Bond Fund Class D - US High Investment Grade Bond Fund Class D
Eastspring Investments Unit Trusts - Dragon Peacock Fund	18 May 2004	Investments in China and India equities and equity-related instruments

1 Principal activities (continued)

Sub-fund	Launch date	Underlying investments
Eastspring Investments Unit Trusts - Global Themes Fund (formerly known as Global Basics Fund)	12 September 2005	M&G Investment Funds (1) - Global Themes Fund (formerly known as M&G Global Basics Fund) Net Accumulation Shares in Sterling Class A
Eastspring Investments Unit Trusts - Global Balanced Fund	28 August 2007	M&G Investment Funds (1) - Global Themes Fund (formerly known as M&G Global Basics Fund) Net Accumulation Shares in Sterling Class A - Legg Mason Western Asset Global Bond Trust
Eastspring Investments Unit Trusts - Asian Infrastructure Equity Fund	6 March 2008	Eastspring Investments - Asian Infrastructure Equity Fund Class C
Eastspring Investments Unit Trusts - Singapore Select Bond Fund	14 March 2011	Investments in debt securities denominated in Singapore-dollar or hedged back into Singapore-dollar
Eastspring Investments Unit Trusts - Singapore ASEAN Equity Fund	14 March 2012	Investments in Singapore and other ASEAN equities and equity-related securities

With effect from 17 November 2017, Global Basics Fund has been renamed to Global Themes Fund.

The sub-funds, Global Technology Fund ("Eastspring Investments Unit Trusts - Global Technology Fund"), Pan European Fund ("Eastspring Investments Unit Trusts - Pan European Fund"), Asian Balanced Fund ("Eastspring Investments Unit Trusts - Asian Balanced Fund") and Asian Infrastructure Equity Fund ("Eastspring Investments Unit Trusts - Asian Infrastructure Equity Fund") invest all or substantially all of their assets in the units of the corresponding sub-funds of the Luxembourg domiciled Eastspring Investments.

1 Principal activities (continued)

The sub-fund Global Themes Fund (formerly known as Global Basics Fund) (“Eastspring Investments Unit Trusts - Global Themes Fund”) invests all or substantially all of its assets in the units of the corresponding subfund of M&G Investment Funds (1) – Global Themes Fund (formerly known as M&G Global Basics Fund) Net Accumulation Shares in Sterling Class A.

The sub-fund Global Balanced Fund (“Eastspring Investments Unit Trusts - Global Balanced Fund”) invests all or substantially all of its assets in the units of the corresponding sub-funds of M&G Investment Funds (1) – Global Themes Fund (formerly known as M&G Global Basics Fund) Net Accumulation Shares in Sterling Class A and Legg Mason Western Asset Global Bond Trust.

The sub-fund Dragon Peacock Fund (“Eastspring Investments Unit Trusts - Dragon Peacock Fund”) aims to maximise long-term total return by investing primarily in equity and equity-related instruments in the People’s Republic of China and the Republic of India. Investments in India are mainly held through an investment company, Dragon Peacock Investments Ltd (“DPI (M)”), incorporated in Mauritius.

The shareholders’ funds of DPI (M) are attributable solely to Eastspring Investments Unit Trusts - Dragon Peacock Fund.

The sub-fund Singapore Select Bond Fund (“Eastspring Investments Unit Trusts - Singapore Select Bond Fund”) aims to maximise total returns over time by investing primarily in Singapore-dollar denominated debt securities and foreign currency debt securities which will be hedged back into Singapore dollars.

The Manager is currently offering three Classes of Units in the Fund, namely, Class A (accumulation), Class A_D (quarterly payout at the Manager’s sole discretion) and Class I (accumulation). Class I is only available to certain distributors and such other investors at the discretion of the Manager while Class A and Class A_D are available to all investors. Other than that and the distribution policy as aforementioned, there are no material differences among the three classes save that for example Class I has a higher minimum initial investment sum and lower annual management fee. Units of Class A shall hereinafter be referred to as the “Class A Units”, Units of Class A_D shall hereinafter be referred to as the “Class A_D Units” and Units of Class I shall hereinafter be referred to as the “Class I Units”.

The sub-fund Singapore ASEAN Equity Fund (“Eastspring Investments Unit Trusts - Singapore ASEAN Equity Fund”) investments include, but are not limited to listed securities, depository receipts including American Depository Receipts (ADRs) and Global Depository Receipts (GDRs), rights and warrants arising from corporate action of underlying listed equities, and cash and near cash instruments.

2 Summary of significant accounting policies**2.1 Basis of preparation**

The financial statements, expressed in Singapore dollars ("S\$"), have been prepared under the historical cost convention, as modified by the revaluation of financial instruments at fair value, and in accordance with the recommendations of Statement of Recommended Accounting Practice 7 "Reporting Framework for Unit Trusts" revised and issued by the Institute of Singapore Chartered Accountants.

The accounting policies set out below have been applied consistently to all periods presented in these financial statements.

For the purposes of preparation of these financial statements, the basis used for calculating the ratio of expenses and portfolio turnover ratio are in accordance with the guidelines issued by the Investment Management Association of Singapore ("IMAS") and the Code on Collective Investment Schemes under the Securities and Futures Act (Cap. 289).

The financial statements are prepared in Singapore dollars (S\$), which is the functional currency of the Trust.

2.2 Recognition of income

Dividend income is recognised in profit or loss on the date that the Fund's right to receive payment is established, which in the case of quoted securities is normally the ex-dividend date.

Interest income is recognised as it accrues, using the effective interest method.

2.3 Distribution policy

The sub-funds do not intend to pay dividends or other distributions. Any income (whether in the form of dividend, interest or otherwise) received by the sub-funds will be accumulated and reinvested. However, to the extent that a distribution may be paid, such distribution may be paid only from income received and realised and unrealised capital gains less realised and unrealised capital losses.

2 Summary of significant accounting policies (continued)**2.4 Investments**

The fair value of financial instruments traded in active markets is based on quoted market prices at the close of trading on the reporting date. The quoted market price used for investments in equities held by the sub-funds is the last traded market price for financial instruments where the last traded price falls within the bid-ask spread. The quoted market price used for investments in debt securities held by the sub-funds is the market mid prices.

Accrued interest or discount or premium on debt securities at the reporting date are included in the fair value of debt securities. Interest income on debt securities is presented within net gains or losses on investments on the Statements of Total Return. In circumstances where the last traded price is not within the bid-ask spread, the Manager will determine the point within the bid-ask spread that is most representative of fair value.

2.5 Foreign currencies

Transactions in foreign currencies are translated at the exchange rate at the date of transaction. Monetary assets and liabilities denominated in foreign currencies at the reporting date are translated at exchange rates at the reporting date. All exchange differences are recognised in the Statement of Total Return. For investments at fair value, the unrealised exchange differences are recognised in the net change in fair value on investments in the Statement of Total Return.

2.6 Net assets attributable to unitholders

Net assets attributable to unitholders are classified as equity.

2 Summary of significant accounting policies (continued)**2.7 Financial derivatives**

Derivatives include forward foreign exchange contracts. Derivatives are recognised initially at fair value; attributable transaction costs are recognised in the Statement of Total Return when incurred. Subsequent to initial recognition, derivatives are measured at fair value, and changes therein are recognised in the Statement of Total Return.

Fair values are obtained from quoted market prices.

2.8 Investment entity and consolidation**Eastspring Investments Unit Trusts - Dragon Peacock Fund**

Eastspring Investments Unit Trusts - Dragon Peacock Fund is deemed to meet the definition of an investment entity per Singapore FRS 110 - Consolidated Financial Statements as the following conditions exist:

- (a) Eastspring Investments Unit Trusts - Dragon Peacock Fund has obtained funds for the purpose of providing investors with investment management services.
- (b) Eastspring Investments Unit Trusts - Dragon Peacock Fund's business purpose, which was communicated directly to investors, is investing solely for returns from capital appreciation and investment income.
- (c) The performance of investments made through the Subsidiary are measured and evaluated on a fair value basis.

2.9 Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Sub-Funds or the counterparty.

2 Summary of significant accounting policies (continued)**2.10 Structured entities**

A structured entity is an entity that has been designed so that voting or similar rights are not the dominant factor in deciding who controls the entity, such as when any voting rights relate to administrative tasks only and the relevant activities are directed by means of contractual arrangements. A structured entity often has some or all of the following features or attributes: (a) restricted activities, (b) a narrow and well-defined objective, such as to provide investment opportunities for investors by passing on risks and rewards associated with the assets of the structured entity to investors, (c) insufficient equity to permit the structured entity to finance its activities without subordinated financial support and (d) financing in the form of multiple contractually linked instruments to investors that create concentrations of credit or other risks (tranches).

The Trust consider its investment in the underlying funds (the “Investee Funds”) to be investment in unconsolidated structured entities. The Trust invest in the Investee Funds whose objectives range from achieving short to long term capital growth and whose investment strategies do not include the use of leverage. The Investee Funds are managed by related asset managers and apply various investment strategies to accomplish their respective investment objectives. The Investee Funds finance their operations by issuing redeemable shares which are puttable at the holder’s option and entitles the holder to a proportional stake in the respective fund’s net assets. The Trust hold redeemable shares in each of the Investee Funds.

2.11 Interests in unconsolidated structured entities

The Sub-Funds’ investment in the Investee Funds is subject to the terms and conditions of the respective Investee Fund’s offering documentation and is susceptible to market price risk arising from uncertainties about future values of the Investee Funds. The Manager makes investment decisions after extensive due diligence of each Investee Fund, its investment strategies and the overall quality of the Investee Fund’s manager. The Investee Funds in the investment portfolio are managed by portfolio managers who are compensated by the respective Investee Fund for their services. Such compensation generally consists of an asset based fee and is reflected in the valuation of the Sub-Funds’ investments in each of the Investee Fund.

2 Summary of significant accounting policies (continued)**2.11 Interests in unconsolidated structured entities (continued)**

The Sub-Funds has right to request redemption of its investments in the Investee Funds on a daily basis.

The exposure to investments in the Investee Funds at fair value is disclosed under the Statement of Portfolio. These are included within "Portfolio of investments" in the Statement of Financial Position.

The Sub-Funds' holdings in the Investee Funds, as a percentage of the Investee Funds' total net asset value, will vary from time to time dependent on the volume of subscriptions and redemptions at the Investee Funds level. It is possible that the Sub-Funds' may, at any point in time, hold a majority of an Investee Fund's total units in issue.

The Sub-Funds' maximum exposure to loss from its interests in the Investee Funds is equal to the total fair value of its investments in the Investee Funds.

3 Taxation

The Trust is a designated unit trust under the Singapore Income Tax Act (Chapter 134). As a result, the following income will not be taxed at the Trust level on:

- gains or profits derived from Singapore or elsewhere from the disposal of securities;
- interest (other than interest for which Singapore tax has been withheld); and
- dividends derived from outside Singapore and received in Singapore.

EASTSPRING INVESTMENTS UNIT TRUSTS Notes to the Financial Statements

Year ended 31 December 2017

3 Taxation (continued)

	Eastspring Investments Unit Trusts – Dragon Peacock Fund		Eastspring Investments Unit Trusts – Singapore Select Bond Fund	
	2017	2016	2017	2016
	S\$	S\$	S\$	S\$
Overseas tax	1,266,608	968,601	-	-
Singapore income tax	-	-	2,552	-
	<u>1,266,608</u>	<u>968,601</u>	<u>2,552</u>	<u>-</u>
			Eastspring Investments Unit Trusts – Singapore ASEAN Equity Fund	
			2017	2016
			S\$	S\$
Overseas tax			323,537	252,185
Singapore income tax			91,042	80,388
			<u>414,579</u>	<u>332,573</u>

4 Receivables

	Eastspring Investments Unit Trusts – Global Technology Fund		Eastspring Investments Unit Trusts – Pan European Fund	
	2017	2016	2017	2016
	S\$	S\$	S\$	S\$
Amount receivable from the creation of units	915,754	427,398	441,864	229,328
Sales awaiting settlement	-	-	-	55,000
Miscellaneous receivables	20,324	13,234	1,000	-
	<u>936,078</u>	<u>440,632</u>	<u>442,864</u>	<u>284,328</u>

EASTSPRING INVESTMENTS UNIT TRUSTS Notes to the Financial Statements

Year ended 31 December 2017

4 Receivables (continued)

	Eastspring Investments Unit Trusts – Asian Balanced Fund		Eastspring Investments Unit Trusts – Dragon Peacock Fund	
	2017	2016	2017	2016
	S\$	S\$	S\$	S\$
Amount receivable from the creation of units	803,492	393,655	85,355	188,131
Sales awaiting settlement	1,603,680	577,880	6,341,049	-
Miscellaneous receivables	-	304	545	92
	<u>2,407,172</u>	<u>971,839</u>	<u>6,426,949</u>	<u>188,223</u>
	Eastspring Investments Unit Trusts – Global Themes Fund (formerly known as Global Basics Fund)		Eastspring Investments Unit Trusts – Global Balanced Fund	
	2017	2016	2017	2016
	S\$	S\$	S\$	S\$
Amount receivable from the creation of units	6,440	-	-	-
Sales awaiting settlement	40,125	65,298	10,847	-
Miscellaneous receivables	-	-	15,039	16,265
	<u>46,565</u>	<u>65,298</u>	<u>25,886</u>	<u>16,265</u>
	Eastspring Investments Unit Trusts – Asian Infrastructure Equity Fund		Eastspring Investments Unit Trusts – Singapore Select Bond Fund	
	2017	2016	2017	2016
	S\$	S\$	S\$	S\$
Amount receivable from the creation of units	13,746	34,225	6,452,206	2,727,291
Sales awaiting settlement	46,823	10,956	-	-
Miscellaneous receivables	51	27	392	964
	<u>60,620</u>	<u>45,208</u>	<u>6,452,598</u>	<u>2,728,255</u>

4 Receivables (continued)

	Eastspring Investments Unit Trusts – Singapore ASEAN Equity Fund	
	2017	2016
	S\$	S\$
Amount receivable from the creation of units	1,700,000	-
Dividend receivables	237,196	174,356
Sales awaiting settlement	-	610,941
Miscellaneous receivables	7	112
	<u>1,937,203</u>	<u>785,409</u>

5 Cash and bank balances

	Eastspring Investments Unit Trusts – Global Technology Fund		Eastspring Investments Unit Trusts – Pan European Fund	
	2017	2016	2017	2016
	S\$	S\$	S\$	S\$
Cash at banks	<u>893,314</u>	<u>311,203</u>	<u>756,383</u>	<u>180,979</u>

	Eastspring Investments Unit Trusts – Asian Balanced Fund		Eastspring Investments Unit Trusts – Dragon Peacock Fund	
	2017	2016	2017	2016
	S\$	S\$	S\$	S\$
Cash at banks	<u>954,683</u>	<u>733,346</u>	<u>14,603,579</u>	<u>9,321,406</u>

EASTSPRING INVESTMENTS UNIT TRUSTS Notes to the Financial Statements

Year ended 31 December 2017

5 Cash and bank balances (continued)

	Eastspring Investments Unit Trusts – Global Themes Fund (formerly known as Global Basics Fund)		Eastspring Investments Unit Trusts – Global Balanced Fund	
	2017	2016	2017	2016
	S\$	S\$	S\$	S\$
Cash at banks	107,296	125,985	11,209	27,685
	Eastspring Investments Unit Trusts – Asian Infrastructure Equity Fund		Eastspring Investments Unit Trusts – Singapore Select Bond Fund	
	2017	2016	2017	2016
	S\$	S\$	S\$	S\$
Cash at banks	18,478	44,871	21,066,106	9,846,052
	Eastspring Investments Unit Trusts – Singapore ASEAN Equity Fund			
	2017	2016		
	S\$	S\$		
Cash at banks			6,199,951	1,543,635

6 Fair value of financial derivatives

Financial derivative contracts for Eastspring Investments Unit Trusts - Singapore Select Bond Fund, comprise forward foreign exchange contracts, executed for the sale and purchase of foreign currencies. The year-end positive/negative fair value represents the unrealised gains/(losses) on revaluation of financial derivative contracts at the reporting date.

Eastspring Investments Unit Trusts – Singapore Select Bond Fund						
	Contract or underlying principal amount		Positive fair value		Negative fair value	
	2017	2016	2017	2016	2017	2016
	S\$	S\$	S\$	S\$	S\$	S\$
Forward foreign exchange contracts	191,987,240	182,046,640	6,913,428	552,451	-	4,680,767

7 Payables

	Eastspring Investments Unit Trusts – Global Technology Fund		Eastspring Investments Unit Trusts – Pan European Fund	
	2017	2016	2017	2016
	S\$	S\$	S\$	S\$
Payable to unitholders for cancellation of units	120,184	66,627	171,432	179,732
Accrued expenses	140,715	93,648	58,985	38,788
Purchases awaiting settlement	1,099,000	527,000	704,000	170,000
	<u>1,359,899</u>	<u>687,275</u>	<u>934,417</u>	<u>388,520</u>

EASTSPRING INVESTMENTS UNIT TRUSTS Notes to the Financial Statements

Year ended 31 December 2017

7 Payables (continued)

	Eastspring Investments Unit Trusts – Asian Balanced Fund		Eastspring Investments Unit Trusts – Dragon Peacock Fund	
	2017	2016	2017	2016
	S\$	S\$	S\$	S\$
Payable to unitholders for cancellation of units	396,713	810,521	2,005,344	1,150,165
Accrued expenses	1,092,048	1,116,252	1,473,818	1,303,873
Purchases awaiting settlement	1,069,120	-	7,876,867	-
	<u>2,557,881</u>	<u>1,926,773</u>	<u>11,356,029</u>	<u>2,454,038</u>
	Eastspring Investments Unit Trusts – Global Themes Fund (formerly known as Global Basics Fund)		Eastspring Investments Unit Trusts – Global Balanced Fund	
	2017	2016	2017	2016
	S\$	S\$	S\$	S\$
Payable to unitholders for cancellation of units	45,272	88,286	14,319	26,896
Accrued expenses	3,372	3,484	19,378	20,665
Other payables	-	244	51	-
	<u>48,644</u>	<u>92,014</u>	<u>33,748</u>	<u>47,561</u>
	Eastspring Investments Unit Trusts – Asian Infrastructure Equity Fund		Eastspring Investments Unit Trusts – Singapore Select Bond Fund	
	2017	2016	2017	2016
	S\$	S\$	S\$	S\$
Payable to unitholders for cancellation of units	45,993	14,057	202,274	377,686
Dividend payable	-	-	253,704	-
Accrued expenses	12,577	11,258	392,022	349,232
Purchases awaiting settlement	9,973	54,887	5,996,580	4,138,608
Other payables	27	128	-	1,084
	<u>68,570</u>	<u>80,330</u>	<u>6,844,580</u>	<u>4,866,610</u>

EASTSPRING INVESTMENTS UNIT TRUSTS Notes to the Financial Statements

Year ended 31 December 2017

7 Payables (continued)

	Eastspring Investments Unit Trusts – Singapore ASEAN Equity Fund	
	2017	2016
	S\$	S\$
Payable to unitholders for cancellation of units	870	500,000
Accrued expenses	287,425	269,198
Purchases awaiting settlement	2,964,640	-
Other payables	-	26
	<u>3,252,935</u>	<u>769,224</u>

8 Distributions

	Eastspring Investments Unit Trusts – Singapore Select Bond Fund	
	2017	2016
	S\$	S\$
Distributions paid by Class A _p		
0.92107 cents per unit based on units outstanding as at 29 September 2017	74,786	-
2.40273 cents per unit based on units outstanding as at 29 December 2017	253,704	-
1.36146 cents per unit based on units outstanding as at 09 November 2016	-	70,542
	<u>328,490</u>	<u>70,542</u>

EASTSPRING INVESTMENTS UNIT TRUSTS Notes to the Financial Statements

Year ended 31 December 2017

9 Units in issue

	Eastspring Investments Unit Trusts – Global Technology Fund		Eastspring Investments Unit Trusts – Pan European Fund	
	2017	2016	2017	2016
Units at beginning of the year	132,545,573	135,251,936	45,575,974	48,857,061
Units created	42,648,150	11,239,494	28,210,192	6,410,824
Units cancelled	(16,161,289)	(13,945,857)	(13,034,956)	(9,691,911)
Units at end of the year	159,032,434	132,545,573	60,751,210	45,575,974
Net assets attributable to unitholders (S\$)	207,380,250	129,766,812	87,782,123	53,607,796
Net asset value per unit (S\$)	1.30	0.98	1.44	1.18
	Eastspring Investments Unit Trusts – Asian Balanced Fund		Eastspring Investments Unit Trusts – Dragon Peacock Fund	
	2017	2016	2017	2016
Units at beginning of the year	477,376,162	502,671,802	349,235,227	373,803,744
Units created	8,019,905	9,147,106	2,412,448	7,142,501
Units cancelled	(34,833,384)	(34,442,746)	(39,654,376)	(31,711,018)
Units at end of the year	450,562,683	477,376,162	311,993,299	349,235,227
Net assets attributable to unitholders (S\$)	965,225,160	952,212,269	1,156,709,995	973,657,148
Net asset value per unit (S\$)	2.14	1.99	3.71	2.79

EASTSPRING INVESTMENTS UNIT TRUSTS Notes to the Financial Statements

Year ended 31 December 2017

9 Units in issue (continued)

	Eastspring Investments Unit Trusts – Global Themes Fund (formerly known as Global Basics Fund)		Eastspring Investments Unit Trusts – Global Balanced Fund	
	2017	2016	2017	2016
Units at beginning of the year	19,372,560	22,532,204	16,226,641	18,206,444
Units created	678,569	207,145	70,279	81,380
Units cancelled	(4,024,772)	(3,366,789)	(2,236,263)	(2,061,183)
Units at end of the year	16,026,357	19,372,560	14,060,657	16,226,641
Net assets attributable to unitholders (S\$)	23,934,896	24,905,032	15,730,759	16,469,572
Net asset value per unit (S\$)	1.49	1.29	1.12	1.01
			Eastspring Investments Unit Trusts – Asian Infrastructure Equity Fund	
			2017	2016
Units at beginning of the year			16,668,443	16,140,830
Units created			2,143,016	1,474,050
Units cancelled			(1,645,719)	(946,437)
Units at end of the year			17,165,740	16,668,443
Net assets attributable to unitholders (S\$)			17,767,155	15,345,113
Net asset value per unit (S\$)			1.04	0.92

EASTSPRING INVESTMENTS UNIT TRUSTS Notes to the Financial Statements

Year ended 31 December 2017

9 Units in issue (continued)

Eastspring Investments Unit Trusts – Singapore Select Bond Fund				
	Class A		Class AD	
	2017	2016	2017	2016
Units at beginning of the year	547,725,354	508,502,575	5,130,536	1,706,198
Units created	112,656,718	94,619,145	8,618,322	5,632,857
Units cancelled	(60,742,098)	(55,396,366)	(3,189,874)	(2,208,519)
Units at end of the year	599,639,974	547,725,354	10,558,984	5,130,536
Net assets attributable to unitholders (S\$)	789,318,111	680,781,355	11,033,241	5,223,443
Net asset value per unit (S\$)	1.32	1.24	1.04	1.02
Eastspring Investments Unit Trusts – Singapore Select Bond Fund				
	Class I			
	2017	2016		
Units at beginning of the year	-	-		
Units created	2,607,450	-		
Units cancelled	-	-		
Units at end of the year	2,607,450	-		
Net assets attributable to unitholders (S\$)	2,623,104	-		
Net asset value per unit (S\$)	1.01	-		

9 Units in issue (continued)

	Eastspring Investments Unit Trusts – Singapore ASEAN Equity Fund	
	2017	2016
Units at beginning of the year	184,799,984	160,899,831
Units created	11,530,555	32,103,163
Units cancelled	(21,430,212)	(8,203,010)
Units at end of the year	<u>174,900,327</u>	<u>184,799,984</u>
Net assets attributable to unitholders (S\$)	<u>226,250,672</u>	<u>199,727,506</u>
Net asset value per unit (S\$)	<u>1.29</u>	<u>1.08</u>

A reconciliation of the net assets attributable to unitholders per unit per the financial statements and the net assets attributable to unitholders per unit for issuing / redeeming units at the financial year end date is prepared below:

	Eastspring Investments Unit Trusts – Singapore Select Bond Fund			
	Class A		Class AD	
	2017	2016	2017	2016
	S\$	S\$	S\$	S\$
Net assets attributable to unitholders per financial statements	789,318,111	680,781,355	11,033,241	5,223,443
Effect of adopting last done prices at fair value	9,050	-	118	-
Effect of distribution payable	-	-	253,704	-
Net assets attributable to unitholders for issuing/redeeming	<u>789,327,161</u>	<u>680,781,355</u>	<u>11,287,063</u>	<u>5,223,443</u>

9 Units in issue (continued)

	Eastspring Investments Unit Trusts – Singapore Select Bond Fund
	Class I
	2017
	S\$
Net assets attributable to unitholders per financial statements	2,623,104
Effect of adopting last done prices at fair value	30
Effect of distribution payable	-
Net assets attributable to unitholders for issuing/redeeming	<u>2,623,134</u>

10 US dollar class and Euro class
Eastspring Investments Unit Trusts - Global Themes Fund (formerly known as Global Basics Fund)

The sub-fund offers three classes of units, namely the Eastspring Investments Unit Trusts - Global Themes Fund S\$ units, the Eastspring Investments Unit Trusts - Global Themes Fund US\$ units and the Eastspring Investments Unit Trusts - Global Themes Fund EUR units. The US\$ and EUR units are for facilitation of the subscription and/or redemption in US\$ and Euro respectively.

The US\$ units and EUR units are subject to foreign exchange risk arising from movements of S\$ against these currencies.

10 US dollar class and Euro class (continued)
Eastspring Investments Unit Trusts - Global Themes Fund (formerly known as Global Basics Fund) (cont'd)

Supplementary information relating to the US\$ units and EUR units is set out below.

Net asset value of US\$ units

	2017	2016
Number of US\$ units in issue	379,756	347,047
	S\$	US\$ equivalent
	2017	2017 2016
Net asset value of US\$ units in issue	565,836	423,404 309,885
Net asset value per US\$ unit at 31 December	1.11	0.89

Net asset value of EUR units

	2017	2016
Number of EUR units in issue	10,149	10,149
	S\$	EUR equivalent
	2017	2017 2016
Net asset value of EUR units in issue	15,122	9,423 8,592
Net asset value per EUR unit at 31 December	0.93	0.85

10 US dollar class and Euro class (continued)
Eastspring Investments Unit Trusts – Asian Infrastructure Equity Fund

The sub-fund offers three classes of units, namely the Eastspring Investments Unit Trusts - Asian Equity Fund S\$ units, the Eastspring Investments Unit Trusts - Asian Infrastructure Equity Fund US\$ units and the Eastspring Investments Unit Trusts - Asian Infrastructure Equity Fund EUR units. The US\$ units and EUR units are for facilitation of the subscription and/or redemption in US\$ and Euro respectively.

The US\$ units and EUR units are subject to foreign exchange risk arising from movements of S\$ against these currencies.

Since the inception of the sub-fund, there were no Euro units issued.

Supplementary information relating to the US\$ units is set out below.

Net asset value of US\$ units

	2017		2016
Number of US\$ units in issue	4,937		15,309
	S\$	US\$ equivalent	
	2017	2017	2016
Net asset value of US\$ units in issue	5,134	3,842	9,749
Net asset value per US\$ unit at 31 December	0.78		0.64

11 Related party transactions

In the normal course of the business of the Trust, trustee fees, valuation fees and management fees have been paid or are payable to the Trustee and the Manager respectively as noted in the Statement of Total Return. In addition, management fee rebates ranging from 0.25% to 0.75% (2016: 0.25% to 0.75%) are received from the Managers of the underlying funds for certain sub-funds. Other than related party information shown elsewhere in the financial statements, the table below states significant related party transactions carried out in the normal course of business. The Trust maintains certain bank accounts with Hongkong and Shanghai Banking Corporation Limited, a related corporation of the Trustee for the following sub-funds:

	Cash and bank balances	
	2017	2016
	S\$	S\$
Eastspring Investments Unit Trusts – Global Technology Fund	893,314	311,203
Eastspring Investments Unit Trusts – Pan European Fund	756,383	180,979
Eastspring Investments Unit Trusts – Asian Balanced Fund	954,683	733,346
Eastspring Investments Unit Trusts – Dragon Peacock Fund	14,603,579	9,321,406
Eastspring Investments Unit Trusts – Global Themes Fund (formerly known as Global Basics Fund)	107,296	125,985
Eastspring Investments Unit Trusts – Global Balanced Fund	11,209	27,685
Eastspring Investments Unit Trusts – Asian Infrastructure Equity Fund	18,478	44,871
Eastspring Investments Unit Trusts – Singapore Select Bond Fund	21,066,517	10,246,052
Eastspring Investments Unit Trusts – Singapore ASEAN Equity Fund	6,199,951	1,543,635

Transactions with related parties were at terms agreed between the parties and within the provisions of the Trust Deed.

12 Financial risk management

The sub-funds' activities expose them to a variety of market risk (including currency risk, interest rate risk and price risk), credit risk and liquidity risk. The sub-funds' overall risk management programme seeks to minimise potential adverse effects on the sub-funds' financial performance. The sub-funds may use financial futures contracts, options and/or currency forward contracts subject to the terms of the Trust Deed to moderate certain risk exposures. Specific guidelines on exposures to individual securities and certain industries are in place for the sub-funds at any time as part of the overall financial risk management to reduce the sub-funds' risk exposures. The Manager continually monitors the sub-funds' exposure to risk and appropriate procedures are in place to manage the risks.

The following is a summary of the main risks and risk management policies:

(a) Market risk

Market risk is the risk of loss to the value of financial investments because of changes in market conditions like interest, currency rate movements and volatility in security prices. External factors such as changes in economic environment, consumption patterns and investor's expectation contribute to market risk which may have a significant impact on the asset's value.

The sub-funds' investments are substantially dependent on changes in market prices. The Manager monitors the sub-funds' investments closely so as to assess changes in fundamentals and valuation. Although the Manager makes reasonable efforts in the choice of investments, events beyond reasonable control of the Managers could affect the prices of the underlying investments and hence the asset value of the sub-funds. Guidelines are set to reduce the sub-funds' risk exposures to market volatility such as diversifying the portfolio by investing across various geographies/industries.

The sub-funds' market risk is affected primarily by changes in three components: changes in actual market prices, interest rate volatilities and foreign exchange movements.

12 Financial risk management (continued)**(a) Market risk (continued)****(i) Price risk**

The sub-funds' sensitivity to the market is measured using its beta, a ratio that describes how the expected return of a portfolio is correlated to the return of the financial market as a whole. The daily sub-fund price movements are measured against the daily price movement of the benchmark to derive the beta. As at 31 December 2017, the sub-funds' beta is calculated based on the daily returns over the preceding 12 months for the sub-funds' and their benchmark (2016: is based on the daily returns over the preceding 12 months for the sub-funds and their benchmark).

The tables below summarises the impact of increases/decreases from the sub-funds' investments on the sub-funds' net assets attributable to the unitholders as at 31 December 2017 and 2016. The analysis was based on the assumptions that the index components within the benchmark index increased/decreased by a reasonable possible shift, with all variables held constant and that the fair value of the sub-funds' investments moved according to the beta.

Fund	Benchmark	Beta		Impact of 1% (2016: 1%) increase in benchmark on net assets attributable to the unitholders	
		2017	2016	2017	2016
				S\$	S\$
Eastspring Investments Unit Trusts – Global Technology Fund	MSCI AC World IT (Net)	0.77	0.59	1,599,323	765,472
Eastspring Investments Unit Trusts – Pan European Fund	MSCI Europe Index (Net)	0.78	0.75	678,832	404,049

12 Financial risk management (continued)

(a) Market risk (continued)

(i) Price risk (continued)

Fund	Benchmark	Beta		Impact of 1% (2016: 1%) increase in benchmark on net assets attributable to the unitholders	
		2017	2016	2017 S\$	2016 S\$
Eastspring Investments Unit Trusts – Asian Balanced Fund	50% MSCI AC Asia Pacific ex Japan Index, 30% The BofA Merrill Lynch U.S. Corporates, A2 Rated and above Index, 20% The BofA Merrill Lynch U.S. Corporates, BBB3-A3 Rated Index	0.95	0.84	9,132,123	8,010,105
Eastspring Investments Unit Trusts – Dragon Peacock Fund	50% MSCI China and 50% MSCI India	1.02	0.97	11,703,811	9,423,989
Eastspring Investments Unit Trusts - Global Themes Fund (formerly known as Global Basics Fund)	MSCI All Country World Index*	0.47	0.73	112,919	182,790

12 Financial risk management (continued)

(a) Market risk (continued)

(i) Price risk (continued)

Fund	Benchmark	Beta		Impact of 1% (2016: 1%) increase in benchmark on net assets attributable to the unitholders	
		2017	2016	2017 S\$	2016 S\$
Eastspring Investments Unit Trusts – Global Balanced Fund	60% MSCI All Country World Index and 40% Citigroup World Govt Bond Index ex Japan hedged to S\$ *	0.46	0.75	73,036	123,288
Eastspring Investments Unit Trusts – Asian Infrastructure Equity Fund	MSCI AC Asia ex Japan Custom Index	0.99	0.96	176,087	147,502
Eastspring Investments Unit Trusts – Singapore Select Bond Fund	Markit iBoxx ALBI Singapore Index	0.67	0.58	5,219,834	3,981,849
Eastspring Investments Unit Trusts – Singapore ASEAN Equity Fund	FTSE ST All-share and FTSE ASEAN (excluding Singapore) Index	1.03	1.04	2,282,195	2,084,756

12 Financial risk management (continued)**(a) Market risk (continued)****(i) Price risk (continued)**

* On 17 November 2017, FTSE Global Basics Composite Index (a customised benchmark which is derived by combining all the sector indices of the FTSE World Index save for the media, IT, telecommunications, financials and healthcare sector indices) which comprised 60% of the benchmark for the Global Balance Fund was changed to the MSCI All Country World Index due to the change in investment objective and policy and benchmark of the underlying M&G Global Themes Fund.

(ii) Interest rate risk

Interest rate risk is the risk that the value of a financial instrument will fluctuate due to changes in market interest rates. Other than Eastspring Investments Unit Trusts - Singapore Select Bond Fund, the other Sub-Funds do not hold substantial financial assets or liabilities the values of which are sensitive to changes in interest rates.

The sub-funds that invest in equity securities may be subject to interest rate risk as any interest rate change may affect the equity risk premium to varying degrees. To manage this risk, the Manager analyses how interest rate changes may affect different industries and securities and then seeks to adjust the sub-funds' portfolio investments accordingly. However, the effects of changes in interest rates on the sub-funds' portfolio may not be quantified as the relationship between interest rates and the value of the equity securities is indirect. Hence, no separate sensitivity analysis has been presented.

Interest risk movements affect the value of fixed income securities more directly than equities, and is a major risk to the Eastspring Investments Unit Trusts - Singapore Select Bond Fund. As interest rates rise, prices of fixed income securities may fall and vice versa. The rationale is that as interest rates increase, the opportunity cost of holding a fixed income security increases since investors are able to realise greater yields by switching to other investments that reflect the higher interest rate. The Managers will regularly assess the economic condition, monitor changes in interest rates outlook and take appropriate measures accordingly to control the impact of interest rate risk.

12 Financial risk management (continued)
(a) Market risk (continued)
(ii) Interest rate risk (continued)

The tables below summarise the sub-funds exposure to interest rate risks. They include the sub-funds' assets and liabilities at fair value, categorised by interest rate types.

Eastspring Investments Unit Trusts – Singapore Select Bond Fund				
	Variable rates S\$	Fixed rates S\$	Non- interest bearing S\$	Total S\$
2017				
Assets				
Portfolio of investments	205,543,271	568,859,352	6,329,470	780,732,093
Receivables	-	-	6,452,598	6,452,598
Cash and bank balances	21,066,106	-	-	21,066,106
Cash collateral	-	-	411	411
Financial derivatives at fair value	-	-	6,913,428	6,913,428
	<u>226,609,377</u>	<u>568,859,352</u>	<u>19,695,907</u>	<u>815,164,636</u>
Liabilities				
Payables	-	-	6,844,580	6,844,580
Cash collateral	-	-	5,345,600	5,345,600
Financial derivatives at fair value	-	-	-	-
	<u>-</u>	<u>-</u>	<u>12,190,180</u>	<u>12,190,180</u>

12 Financial risk management (continued)
(a) Market risk (continued)
(ii) Interest rate risk (continued)

Eastspring Investments Unit Trusts – Singapore Select Bond Fund				
	Variable rates S\$	Fixed rates S\$	Non- interest bearing S\$	Total S\$
2016				
Assets				
Portfolio of investments	185,795,790	486,591,202	6,223,698	678,610,690
Receivables	-	-	2,728,255	2,728,255
Cash and bank balances	9,846,052	-	-	9,846,052
Cash collateral	-	-	3,814,727	3,814,727
Financial derivatives at fair value	-	-	552,451	552,451
	<u>195,641,842</u>	<u>486,591,202</u>	<u>13,319,131</u>	<u>695,552,175</u>
Liabilities				
Payables	-	-	4,866,610	4,866,610
Financial derivatives at fair value	-	-	4,680,767	4,680,767
	<u>-</u>	<u>-</u>	<u>9,547,377</u>	<u>9,547,377</u>

12 Financial risk management (continued)**(a) Market risk (continued)****(ii) Interest rate risk (continued)**

The duration, a measure of the sensitivity of the price of a fixed income security to a change in interest rate for the 12 months period is as disclosed below. As of 31 December 2017 and 31 December 2016, should interest rates lower or rise by 1% (2016: 1%) with all other variables remaining constant, the increase or decrease in the net assets attributable to unitholders would be as follows:

	Duration		Impact of 1% (2016: 1%) movement in benchmark on net assets attributable to the unitholders	
	2017	2016	2017	2016
			S\$	S\$
Fund				
Eastspring Investments Unit Trusts - Singapore Select Bond Fund	5.99	5.99	34,074,675	29,388,551

(iii) Currency risk

The sub-funds, Eastspring Investments Unit Trusts - Global Technology Fund and Eastspring Investments Unit Trusts - Pan European Fund, hold assets and liabilities which are mainly denominated in Singapore dollars, the sub-funds' functional and presentation currency. The sub-funds' own units are also denominated in Singapore dollars and therefore there is no significant exposure to currency risk whereas the other sub-funds have monetary financial assets/liabilities denominated in currencies other than Singapore dollars and the sub-funds may be affected favourably or unfavourably by exchange rate regulations or changes in the exchange rates between the Singapore dollar and such other currencies. The sub-funds may enter into foreign currency contracts designed to either hedge some or all of this exposure, or alternatively increase exposure to preferred foreign currencies.

12 Financial risk management (continued)
(a) Market risk (continued)
(iii) Currency risk (continued)

The tables below summarise the sub-funds' exposure to key currencies at the end of the financial year. Monetary and non-monetary items have been taken into the account for the analysis.

Eastspring Investments Unit Trusts – Asian Balanced Fund			
	USD	SGD	Total
	S\$	S\$	S\$
2017			
Assets			
Portfolio of investments	964,421,186	-	964,421,186
Receivables	1,603,680	803,492	2,407,172
Cash and bank balances	3,328	951,355	954,683
	<u>966,028,194</u>	<u>1,754,847</u>	<u>967,783,041</u>
Liabilities			
Payables	1,069,120	1,488,761	2,557,881
	<u>1,069,120</u>	<u>1,488,761</u>	<u>2,557,881</u>
Net currency exposure	<u>964,959,074</u>	<u>266,086</u>	<u>965,225,160</u>
2016			
Assets			
Portfolio of investments	952,433,857	-	952,433,857
Receivables	577,880	393,959	971,839
Cash and bank balances	5,590	727,756	733,346
	<u>953,017,327</u>	<u>1,121,715</u>	<u>954,139,042</u>
Liabilities			
Payables	-	1,926,773	1,926,773
	<u>-</u>	<u>1,926,773</u>	<u>1,926,773</u>
Net currency exposure	<u>953,017,327</u>	<u>(805,058)</u>	<u>952,212,269</u>

12 Financial risk management (continued)

(a) Market risk (continued)

(iii) Currency risk (continued)

Eastspring Investments Unit Trusts – Dragon Peacock Fund				
	HKD	SGD	USD	Total
	S\$	S\$	S\$	S\$
2017				
Assets				
Portfolio of investments	537,371,422	527,429,011	82,235,063	1,147,035,496
Receivables	6,341,135	85,355	459	6,426,949
Cash and bank balances	11,032,577	2,350,106	1,220,896	14,603,579
	<u>554,745,134</u>	<u>529,864,472</u>	<u>83,456,418</u>	<u>1,168,066,024</u>
Liabilities				
Payables	7,876,867	3,478,367	795	11,356,029
	<u>7,876,867</u>	<u>3,478,367</u>	<u>795</u>	<u>11,356,029</u>
Net currency exposure	<u>546,868,267</u>	<u>526,386,105</u>	<u>83,455,623</u>	<u>1,156,709,995</u>
2016				
Assets				
Portfolio of investments	438,351,707	467,063,275	61,186,575	966,601,557
Receivables	30	188,131	62	188,223
Cash and bank balances	3,425,746	1,091,537	4,804,123	9,321,406
	<u>441,777,483</u>	<u>468,342,943</u>	<u>65,990,760</u>	<u>976,111,186</u>
Liabilities				
Payables	-	2,453,734	304	2,454,038
	<u>-</u>	<u>2,453,734</u>	<u>304</u>	<u>2,454,038</u>
Net currency exposure	<u>441,777,483</u>	<u>465,889,209</u>	<u>65,990,456</u>	<u>973,657,148</u>

12 Financial risk management (continued)
(a) Market risk (continued)
(iii) Currency risk (continued)

Eastspring Investments Unit Trusts – Global Themes Fund (formerly known as Global Basics Fund)				
	GBP S\$	SGD S\$	Others S\$	Total S\$
2017				
Assets				
Portfolio of investments	23,829,679	-	-	23,829,679
Receivables	40,125	6,440	-	46,565
Cash and bank balances	365	105,044	1,887	107,296
	<u>23,870,169</u>	<u>111,484</u>	<u>1,887</u>	<u>23,983,540</u>
Liabilities				
Payables	-	48,644	-	48,644
	<u>-</u>	<u>48,644</u>	<u>-</u>	<u>48,644</u>
Net currency exposure	<u>23,870,169</u>	<u>62,840</u>	<u>1,887</u>	<u>23,934,896</u>
2016				
Assets				
Portfolio of investments	24,805,763	-	-	24,805,763
Receivables	65,298	-	-	65,298
Cash and bank balances	287	125,098	600	125,985
	<u>24,871,348</u>	<u>125,098</u>	<u>600</u>	<u>24,997,046</u>
Liabilities				
Payables	-	92,014	-	92,014
	<u>-</u>	<u>92,014</u>	<u>-</u>	<u>92,014</u>
Net currency exposure	<u>24,871,348</u>	<u>33,084</u>	<u>600</u>	<u>24,905,032</u>

12 Financial risk management (continued)

(a) Market risk (continued)

(iii) Currency risk (continued)

Eastspring Investments Unit Trusts – Global Balanced Fund			
	GBP	SGD	Total
	S\$	S\$	S\$
2017			
Assets			
Portfolio of investments	9,477,807	6,249,605	15,727,412
Receivables	22,153	3,733	25,886
Cash and bank balances	612	10,597	11,209
	<u>9,500,572</u>	<u>6,263,935</u>	<u>15,764,507</u>
Liabilities			
Payables	-	33,748	33,748
	<u>-</u>	<u>33,748</u>	<u>33,748</u>
Net currency exposure	<u>9,500,572</u>	<u>6,230,187</u>	<u>15,730,759</u>
2016			
Assets			
Portfolio of investments	10,215,171	6,258,012	16,473,183
Receivables	12,424	3,841	16,265
Cash and bank balances	567	27,118	27,685
	<u>10,228,162</u>	<u>6,288,971</u>	<u>16,517,133</u>
Liabilities			
Payables	-	47,561	47,561
	<u>-</u>	<u>47,561</u>	<u>47,561</u>
Net currency exposure	<u>10,228,162</u>	<u>6,241,410</u>	<u>16,469,572</u>

EASTSPRING INVESTMENTS UNIT TRUSTS Notes to the Financial Statements

Year ended 31 December 2017

12 Financial risk management (continued)

(a) Market risk (continued)

(iii) Currency risk (continued)

Eastspring Investments Unit Trusts – Asian Infrastructure Equity Fund			
	USD S\$	SGD S\$	Total S\$
2017			
Assets			
Portfolio of investments	17,756,627	-	17,756,627
Receivables	46,823	13,797	60,620
Cash and bank balances	956	17,522	18,478
	<u>17,804,406</u>	<u>31,319</u>	<u>17,835,725</u>
Liabilities			
Payables	9,977	58,593	68,570
	<u>9,977</u>	<u>58,593</u>	<u>68,570</u>
Net currency exposure	<u>17,794,429</u>	<u>(27,274)</u>	<u>17,767,155</u>
2016			
Assets			
Portfolio of investments	15,335,364	-	15,335,364
Receivables	10,956	34,252	45,208
Cash and bank balances	820	44,051	44,871
	<u>15,347,140</u>	<u>78,303</u>	<u>15,425,443</u>
Liabilities			
Payables	55,015	25,315	80,330
	<u>55,015</u>	<u>25,315</u>	<u>80,330</u>
Net currency exposure	<u>15,292,125</u>	<u>52,988</u>	<u>15,345,113</u>

EASTSPRING INVESTMENTS UNIT TRUSTS Notes to the Financial Statements

Year ended 31 December 2017

12 Financial risk management (continued)

(a) Market risk (continued)

(iii) Currency risk (continued)

Eastspring Investments Unit Trusts – Singapore Select Bond Fund			
	USD S\$	SGD S\$	Total S\$
2017			
Assets			
Portfolio of investments	181,233,107	599,498,986	780,732,093
Receivables	4	6,452,594	6,452,598
Cash collateral	341	70	411
Cash and bank balances	7,692,570	13,373,536	21,066,106
	<u>188,926,022</u>	<u>619,325,186</u>	<u>808,251,208</u>
Liabilities			
Payables	147	6,844,433	6,844,580
Cash collateral	5,345,600	-	5,345,600
	<u>5,345,747</u>	<u>6,844,433</u>	<u>12,190,180</u>
Forward foreign exchange contracts	(185,073,812)	191,987,240	6,913,428
Net currency exposure	<u>(1,493,537)</u>	<u>804,467,993</u>	<u>802,974,456</u>
2016			
Assets			
Portfolio of investments	182,271,420	496,339,270	678,610,690
Receivables	414	2,727,841	2,728,255
Cash collateral	2,854,727	960,000	3,814,727
Cash and bank balances	357,928	9,488,124	9,846,052
	<u>185,484,489</u>	<u>509,515,235</u>	<u>694,999,724</u>
Liabilities			
Payables	1,171	4,865,439	4,866,610
	<u>1,171</u>	<u>4,865,439</u>	<u>4,866,610</u>
Forward foreign exchange contracts	(186,174,956)	182,046,640	(4,128,316)
Net currency exposure	<u>(691,638)</u>	<u>686,696,436</u>	<u>686,004,798</u>

12 Financial risk management (continued)

(a) Market risk (continued)

(iii) Currency risk (continued)

	Eastspring Investments Unit Trusts – Singapore ASEAN Equity Fund						
	MYR	IDR	SGD	PHP	THB	USD	Total
2017	S\$	S\$	S\$	S\$	S\$	S\$	S\$
Assets							
Portfolio of investments	28,896,800	25,700,594	101,932,020	15,752,848	34,973,017	14,111,174	221,366,453
Receivables	12,080	-	1,925,116	-	-	7	1,937,203
Cash and bank balances	129,783	-	1,856,154	115,323	-	4,098,691	6,199,951
	29,038,663	25,700,594	105,713,290	15,868,171	34,973,017	18,209,872	229,503,607
Liabilities							
Payables	-	-	2,152,699	-	810,808	289,428	3,252,935
	-	-	2,152,699	-	810,808	289,428	3,252,935
Net currency exposure	29,038,663	25,700,594	103,560,591	15,868,171	34,162,209	17,920,444	226,250,672
2016							
Assets							
Portfolio of investments	28,975,432	22,867,830	88,058,964	13,958,649	29,841,144	14,465,667	198,167,686
Receivables	11,781	-	460,036	-	313,577	15	785,409
Cash and bank balances	98,787	12,562	299,864	-	-	1,132,422	1,543,635
	29,086,000	22,880,392	88,818,864	13,958,649	30,154,721	15,598,104	200,496,730
Liabilities							
Payables	-	-	768,332	-	-	892	769,224
	-	-	768,332	-	-	892	769,224
Net currency exposure	29,086,000	22,880,392	88,050,532	13,958,649	30,154,721	15,597,212	199,727,506

12 Financial risk management (continued)**(a) Market risk (continued)****(iii) Currency risk (continued)**

Equity and mutual funds investments are non-monetary financial assets and are exposed to both currency risk and price risk. As these financial assets are non-monetary, no separate sensitivity analysis has been performed to analyse currency risk. The impact of currency risk arising from these financial assets on the sub-funds' net asset value has been included in the above other price risk sensitivity analysis.

The sub-funds' monetary assets/liabilities are measured for their sensitivity to exchange rate movements based on the balance of the monetary assets/liabilities, forecasted exchange rate movements and the net asset value of the sub-funds.

As at 31 December 2017 and 2016, with respect to the monetary assets of the sub-funds, had the Singapore dollar increased/decreased by 1% against the US dollar, with all other variables remaining constant, the decrease/increase in net assets attributable to unitholders would be as follows:

	Eastspring Investments Unit Trusts – Singapore Select Bond Fund	
	2017	2016
	S\$	S\$
US dollar	1,835,803	1,854,833

(b) Liquidity risk

The sub-funds are exposed to daily redemption of units in the sub-funds. It therefore invests the majority of its assets in investments that are traded in an active market and can be readily disposed of.

12 Financial risk management (continued)
(b) Liquidity risk (continued)

The tables below analyse the sub-funds' financial liabilities into relevant maturity groupings based on the remaining period at the reporting date to the contractual maturity date. The amounts in the tables are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances, as the impact of discounting is not significant.

Eastspring Investments Unit Trusts – Global Technology Fund				
	Less than 3 months S\$	3 months to 1 year S\$	More than 1 year S\$	Above 5 years S\$
2017				
Payables	1,359,899	-	-	-

2016

Payables	687,275	-	-	-
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Eastspring Investments Unit Trusts – Pan European Fund				
	Less than 3 months S\$	3 months to 1 year S\$	More than 1 year S\$	Above 5 years S\$
2017				
Payables	934,417	-	-	-

2016

Payables	388,520	-	-	-
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EASTSPRING INVESTMENTS UNIT TRUSTS Notes to the Financial Statements

Year ended 31 December 2017

12 Financial risk management (continued)**(b) Liquidity risk (continued)**

Eastspring Investments Unit Trusts – Asian Balanced Fund				
	Less than 3 months S\$	3 months to 1 year S\$	More than 1 year S\$	Above 5 years S\$
2017				
Payables	2,557,881	-	-	-
2016				
Payables	1,926,773	-	-	-
Eastspring Investments Unit Trusts – Dragon Peacock Fund				
	Less than 3 months S\$	3 months to 1 year S\$	More than 1 year S\$	Above 5 years S\$
2017				
Payables	11,356,029	-	-	-
2016				
Payables	2,454,038	-	-	-

12 Financial risk management (continued)
(b) Liquidity risk (continued)

Eastspring Investments Unit Trusts – Global Themes Fund (formerly known as Global Basics Fund)				
	Less than 3 months S\$	3 months to 1 year S\$	More than 1 year S\$	Above 5 years S\$
2017				
Payables	48,644	-	-	-
2016				
Payables	92,014	-	-	-
Eastspring Investments Unit Trusts – Global Balanced Fund				
	Less than 3 months S\$	3 months to 1 year S\$	More than 1 year S\$	Above 5 years S\$
2017				
Payables	33,748	-	-	-
2016				
Payables	47,561	-	-	-

12 Financial risk management (continued)
(b) Liquidity risk (continued)

Eastspring Investments Unit Trusts – Asian Infrastructure Equity Fund				
	Less than 3 months S\$	3 months to 1 year S\$	More than 1 year S\$	Above 5 years S\$
2017				
Payables	68,570	-	-	-
2016				
Payables	80,330	-	-	-
Eastspring Investments Unit Trusts – Singapore Select Bond Fund				
	Less than 3 months S\$	3 months to 1 year S\$	More than 1 year S\$	Above 5 years S\$
2017				
Payables	6,844,580	-	-	-
2016				
Payables	4,866,610	-	-	-
Financial derivatives at fair value (gross settled)				
- Outflow	(9,679,490)	(92,460,800)	(53,742,840)	-
- Inflow	9,240,650	89,601,850	52,815,040	-

12 Financial risk management (continued)
(b) Liquidity risk (continued)

	Eastspring Investments Unit Trusts – Singapore ASEAN Equity Fund			
	Less than 3 months S\$	3 months to 1 year S\$	More than 1 year S\$	Above 5 years S\$
2017				
Payables	3,252,935	-	-	-
2016				
Payables	769,224	-	-	-

(c) Credit risk

Credit risk is the risk that counterparty will fail to perform contractual obligations, either in whole or in part, under a contract.

Concentrations of credit risk are minimised primarily by:

- ensuring counterparties, together with the respective credit limits, are approved; and
- ensuring that transactions are undertaken with a large number of counterparties.

The sub-funds invest mostly in financial assets, which have an investment grade (BBB- or higher) as rated by Standard and Poor's or Moody's. The credit ratings are reviewed regularly.

12 Financial risk management (continued)
(c) Credit risk (continued)

The tables below analyse the sub-funds' investments by credit ratings.

	Eastspring Investments Unit Trusts – Singapore Select Bond Fund	
	2017 (%)	2016 (%)
AAA	12.91	13.59
AA	1.69	1.30
Aa2	0.43	0.52
AA-	0.12	0.15
A+	2.11	3.85
A	0.90	0.74
A-	5.41	4.52
A1	1.13	1.30
A2	0.63	-
A3	2.58	1.66
BBB+	7.83	16.96
BBB	10.67	3.75
BBB-	5.57	6.19
BB+	0.38	0.45
Baa1	3.16	3.59
Baa2	3.04	2.37
Baa3	4.25	3.23
Ba2	-	0.39
Not rated	33.63	33.45
Accrued interest receivable on quoted bonds	0.79	0.91
	97.23	98.92

All transactions in listed securities are settled/paid upon delivery using approved brokers. The risk of default is considered minimal, as delivery of securities is only made once the broker has received payment. Payment is made on a purchase once the securities have been received by the broker. The trade will fail if either party fails to meet its obligation.

12 Financial risk management (continued)**(c) Credit risk (continued)**

Credit risk also arises from cash and cash equivalents and assets held with financial institutions.

The sub-funds may also enter into derivatives to manage its exposures to currency risk and price risk, including foreign exchange forward contracts. Hence, the sub-funds are also exposed to the risk that its derivatives held with counterparties may not be recoverable in the event of any default by the parties concerned. The Managers minimise the sub-funds' credit risk by undertaking transactions with banks that are part of banking groups with good credit-ratings assigned by international credit rating agencies.

The tables below summarise the credit rating of banks and custodian in which the sub-funds' assets are held as at 31 December 2017 and 2016.

	Credit rating	Source of credit rating
Eastspring Investments Unit Trusts		
– Global Technology Fund		

2017Bank

The Hongkong and Shanghai Banking Corporation Limited	AA-	S&P
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2016Bank

The Hongkong and Shanghai Banking Corporation Limited	AA-	S&P
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12 Financial risk management (continued)

(c) Credit risk (continued)

	Credit rating	Source of credit rating
Eastspring Investments Unit Trusts – Pan European Fund		

2017

Bank

The Hongkong and Shanghai Banking Corporation Limited	<u>AA-</u>	<u>S&P</u>
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2016

Bank

The Hongkong and Shanghai Banking Corporation Limited	<u>AA-</u>	<u>S&P</u>
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	Credit rating	Source of credit rating
Eastspring Investments Unit Trusts – Asian Balanced Fund		

2017

Bank

The Hongkong and Shanghai Banking Corporation Limited	<u>AA-</u>	<u>S&P</u>
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2016

Bank

The Hongkong and Shanghai Banking Corporation Limited	<u>AA-</u>	<u>S&P</u>
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12 Financial risk management (continued)

(c) Credit risk (continued)

	Credit rating	Source of credit rating
Eastspring Investments Unit Trusts – Dragon Peacock Fund		

2017

Bank

The Hongkong and Shanghai Banking Corporation Limited	<u>AA-</u>	<u>S&P</u>
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2016

Bank

The Hongkong and Shanghai Banking Corporation Limited	<u>AA-</u>	<u>S&P</u>
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	Credit rating	Source of credit rating
Eastspring Investments Unit Trusts – Global Themes Fund (formerly known as Global Basics Fund)		

2017

Bank

The Hongkong and Shanghai Banking Corporation Limited	<u>AA-</u>	<u>S&P</u>
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2016

Bank

The Hongkong and Shanghai Banking Corporation Limited	<u>AA-</u>	<u>S&P</u>
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12 Financial risk management (continued)

(c) Credit risk (continued)

	Credit rating	Source of credit rating
Eastspring Investments Unit Trusts – Global Balanced Fund		

2017

Bank

The Hongkong and Shanghai Banking Corporation Limited	<u>AA-</u>	<u>S&P</u>
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2016

Bank

The Hongkong and Shanghai Banking Corporation Limited	<u>AA-</u>	<u>S&P</u>
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	Credit rating	Source of credit rating
Eastspring Investments Unit Trusts – Asian Infrastructure Equity Fund		

2017

Bank

The Hongkong and Shanghai Banking Corporation Limited	<u>AA-</u>	<u>S&P</u>
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2016

Bank

The Hongkong and Shanghai Banking Corporation Limited	<u>AA-</u>	<u>S&P</u>
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12 Financial risk management (continued)
(c) Credit risk (continued)

	Credit rating	Source of credit rating
Eastspring Investments Unit Trusts		
– Singapore Select Bond Fund		

2017
Bank

The Hongkong and Shanghai Banking Corporation Limited	AA-	S&P
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Counterparty

The Australia and New Zealand Banking Group	AA-	S&P
The Hongkong and Shanghai Banking Corporation Limited	AA-	S&P
Morgan Stanley	BBB+	S&P
Westpac Banking Corp	AA-	S&P

2016
Bank

The Hongkong and Shanghai Banking Corporation Limited	AA-	S&P
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Counterparty

The Australia and New Zealand Banking Group	AA-	S&P
The HongKong and Shanghai Banking Corporation Limited	AA-	S&P
Morgan Stanley	A+	S&P
Citibank	A+	S&P

12 Financial risk management (continued)**(c) Credit risk (continued)**

	Credit rating	Source of credit rating
Eastspring Investments Unit Trusts – Singapore ASEAN Equity Fund		

2017Bank

The Hongkong and Shanghai Banking Corporation Limited	AA-	S&P
---	-----	-----

2016Bank

The Hongkong and Shanghai Banking Corporation Limited	AA-	S&P
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The credit ratings are based on the Long-Term Issuer Ratings published by the rating agency.

The maximum exposure to credit risk at the reporting date is the carrying amount of the financial assets.

(d) Capital management

The sub-funds' capital is represented by the net assets attributable to unitholders. The sub-funds strive to invest the subscriptions of redeemable participating units in investments that meet the sub-funds' investment objectives while maintaining sufficient liquidity to meet unitholders' redemptions.

12 Financial risk management (continued)**(e) Fair value estimation**

The sub-funds classifies fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices).
- Level 3: Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs).

The following table analyses within the fair value hierarchy the sub-funds' financial assets and liabilities (by class) measured at fair value at 31 December 2017 and 2016. All other assets are excluded.

Eastspring Investments Unit Trusts – Global Technology Fund

	Level 1	Level 2	Level 3	Total
	S\$	S\$	S\$	S\$
2017				
Assets				
Financial assets at fair value through profit or loss				
- Unit Trust	- 206,910,757		- 206,910,757	
2016				
Assets				
Financial assets at fair value through profit or loss				
- Unit Trust	- 129,702,252		- 129,702,252	

12 Financial risk management (continued)

(e) Fair value estimation (continued)

Eastspring Investments Unit Trusts – Pan European Fund

	Level 1	Level 2	Level 3	Total
	S\$	S\$	S\$	S\$
2017				
Assets				
Financial assets at fair value through profit or loss				
- Unit Trust	-	87,517,293	-	87,517,293

2016

Assets				
Financial assets at fair value through profit or loss				
- Unit Trust	-	53,531,009	-	53,531,009

Eastspring Investments Unit Trusts – Asian Balanced Fund

	Level 1	Level 2	Level 3	Total
	S\$	S\$	S\$	S\$
2017				
Assets				
Financial assets at fair value through profit or loss				
- Unit Trust	-	964,421,186	-	964,421,186

2016

Assets				
Financial assets at fair value through profit or loss				
- Unit Trust	-	952,433,857	-	952,433,857

12 Financial risk management (continued)

(e) Fair value estimation (continued)

Eastspring Investments Unit Trusts – Dragon Peacock Fund

	Level 1	Level 2	Level 3	Total
	S\$	S\$	S\$	S\$

2017

Assets**Financial assets at fair value through profit or loss**

- Quoted equities	619,606,485	-	-	619,606,485
- Equities	-	527,429,011	-	527,429,011
	619,606,485	527,429,011	-	1,147,035,496

2016

Assets**Financial assets at fair value through profit or loss**

- Quoted equities	499,538,282	-	-	499,538,282
- Equities	-	467,063,275	-	467,063,275
	499,538,282	467,063,275	-	966,601,557

EASTSPRING INVESTMENTS UNIT TRUSTS Notes to the Financial Statements

Year ended 31 December 2017

12 Financial risk management (continued)

(e) Fair value estimation (continued)

Eastspring Investments Unit Trusts - Global Themes Fund (formerly known as Global Basics Fund)

	Level 1	Level 2	Level 3	Total
	S\$	S\$	S\$	S\$
2017				
Assets				
Financial assets at fair value through profit or loss				
- Unit Trust	-	23,829,679	-	23,829,679

2016

Assets

Financial assets at fair value through profit or loss

- Unit Trust	-	24,805,763	-	24,805,763
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Eastspring Investments Unit Trusts – Global Balanced Fund

	Level 1	Level 2	Level 3	Total
	S\$	S\$	S\$	S\$
2017				
Assets				
Financial assets at fair value through profit or loss				
- Unit Trust	-	15,727,412	-	15,727,412

2016

Assets

Financial assets at fair value through profit or loss

- Unit Trust	-	16,473,183	-	16,473,183
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12 Financial risk management (continued)

(e) Fair value estimation (continued)

Eastspring Investments Unit Trusts – Asian Infrastructure Equity Fund

	Level 1	Level 2	Level 3	Total
	S\$	S\$	S\$	S\$
2017				
Assets				
Financial assets at fair value through profit or loss				
- Unit Trust	-	17,756,627	-	17,756,627
2016				
Assets				
Financial assets at fair value through profit or loss				
- Unit Trust	-	15,335,364	-	15,335,364

12 Financial risk management (continued)

(e) Fair value estimation (continued)

Eastspring Investments Unit Trusts – Singapore Select Bond Fund

	Level 1	Level 2	Level 3	Total
	S\$	S\$	S\$	S\$

2017

Assets**Financial assets at fair value
through profit or loss**

- Quoted bonds	-	780,732,093	-	780,732,093
- Derivative financial instruments	-	6,913,428	-	6,913,428
	-	787,645,521	-	787,645,521

	Level 1	Level 2	Level 3	Total
	S\$	S\$	S\$	S\$

2016

Assets**Financial assets at fair value
through profit or loss**

- Quoted bonds	-	678,610,690	-	678,610,690
- Derivative financial instruments	-	552,451	-	552,451
	-	679,163,141	-	679,163,141

Liabilities**Financial liabilities at fair
value through profit or loss**

- Derivative financial instruments	-	4,680,767	-	4,680,767
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12 Financial risk management (continued)

(e) Fair value estimation (continued)

Eastspring Investments Unit Trusts – Singapore ASEAN Equity Fund

	Level 1	Level 2	Level 3	Total
	S\$	S\$	S\$	S\$

2017

Assets

**Financial assets at fair value
through profit or loss**

- Quoted equities	221,366,453	-	-	221,366,453
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2016

Assets

**Financial assets at fair value
through profit or loss**

- Quoted equities	198,167,686	-	-	198,167,686
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Investments whose values are based on quoted market prices in active markets, and therefore classified within Level 1, comprise active listed unit trusts, equities and exchange traded derivatives. The Trust does not adjust the quoted price for these instruments.

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within Level 2. These include over-the-counter derivatives.

Investments classified within level 3 have significant unobservable inputs, as they trade infrequently or not listed. Level 3 instruments include unlisted securities. As observable prices are not available for these securities, the Trust has used cost as the fair value.

12 Financial risk management (continued)

(f) Offsetting Financial Instruments

Financial assets subject to offsetting, enforceable master netting arrangements and similar agreements:

Eastspring Investments Unit Trusts - Singapore Select Bond Fund					
2017	A	B	C = A-B	D	E = C-D
	Gross amounts of recognised financial assets	Gross amounts of recognised financial liabilities set-off in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not set-off in the statement of financial position D(i) Financial Instruments D(ii) Cash Collaterals	Net amount
Forward foreign exchange	6,913,428	-	6,913,428	-	5,345,600 1,567,828
	A	B	C = A-B	D	E = C-D
	Gross amounts of recognised financial liabilities	Gross amounts of recognised financial assets set-off in the statement of financial position	Net amounts of financial liabilities presented in the statement of financial position	Related amounts not set-off in the statement of financial position D(i) Financial Instruments D(ii) Cash Collaterals	Net amount
Forward foreign exchange	-	-	-	-	-

12 Financial risk management (continued)

(f) Offsetting Financial Instruments (continued)

Eastspring Investments Unit Trusts - Singapore Select Bond Fund						
2016	A	B	C = A-B	D		E = C-D
	Gross amounts of recognised financial assets	Gross amounts of recognised financial liabilities set-off in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not set-off in the statement of financial position		Net amount
				D(i) Financial Instruments	D(ii) Cash Collaterals	
Forward foreign exchange	552,451	-	552,451	552,451	-	-
	A	B	C = A-B	D		E = C-D
	Gross amounts of recognised financial liabilities	Gross amounts of recognised financial assets set-off in the statement of financial position	Net amounts of financial liabilities presented in the statement of financial position	Related amounts not set-off in the statement of financial position		Net amount
				D(i) Financial Instruments	D(ii) Cash Collaterals	
Forward foreign exchange	4,680,767	-	4,680,767	552,451	3,619,093	509,223

13 Financial ratios

	2017 %	2016 %
Eastspring Investments Unit Trusts - Global Technology Fund		
Expense ratio (Note 1)	1.69	1.70
Turnover ratio (Note 2)	3.90	5.59
Eastspring Investments Unit Trusts - Pan European Fund		
Expense ratio (Note 1)	1.75	1.70
Turnover ratio (Note 2)	7.61	7.51
Eastspring Investments Unit Trusts - Asian Balanced Fund		
Expense ratio (Note 1)	1.48	1.46
Turnover ratio (Note 2)	8.38	65.56
Eastspring Investments Unit Trusts - Dragon Peacock Fund		
Expense ratio (Note 1)	1.64	1.65
Turnover ratio (Note 2)	22.05	48.36
Eastspring Investments Unit Trusts - Global Themes Fund (formerly known as Global Basics Fund)		
Expense ratio (Note 1)	1.87	1.81
Turnover ratio (Note 2)	2.57	0.12
Eastspring Investments Unit Trusts - Global Balanced Fund		
Expense ratio (Note 1)	1.70	1.65
Turnover ratio (Note 2)	2.48	4.47
Eastspring Investments Unit Trusts - Asian Infrastructure Equity Fund		
Expense ratio (Note 1)	1.96	1.91
Turnover ratio (Note 2)	9.68	6.15
Eastspring Investments Unit Trusts - Singapore Select Bond Fund		
Expense ratio (Note 1)		
-Class A	0.62	0.62
-Class I (Annualised expense ratio)	0.48	NA
Turnover ratio (Note 2)	15.87	24.02
Eastspring Investments Unit Trusts - Singapore ASEAN Equity Fund		
Expense ratio (Note 1)	1.63	1.64
Turnover ratio (Note 2)	16.62	38.96

13 Financial ratios (continued)
Note 1

The expense ratios have been computed based on the guidelines laid down by the Investment Management Association of Singapore ("IMAS"). This is the sum of the sub-fund's expense ratio and the weighted average of the underlying funds' expense ratio.

The calculation of the sub-funds' expense ratios at 31 December 2017 was based on total operating expenses divided by the average net asset value respectively for the year. The total operating expenses do not include (where applicable) brokerage and other transaction costs, performance fee, interest expense, distribution paid out to unitholders, foreign exchange gains/losses, front or back end loads arising from the purchase or sale of other funds and tax deducted at source or arising out of income received. The sub-funds do not pay any performance fee. The average net asset value is based on the daily balances.

The expense ratio of the underlying funds are obtained from Underlying Funds' Manager.

Total operating expenses, average net asset value and weighted average of the underlying funds' expense ratio are as below:

	Eastspring Investments Unit Trusts – Global Technology Fund		Eastspring Investments Unit Trusts – Pan European Fund	
	2017	2016	2017	2016
Total operating expenses	\$1,205,733	\$857,436	\$579,581	\$454,873
Average net asset value	\$166,144,243	\$117,384,067	\$66,679,256	\$53,422,351
Weighted average of the underlying funds' expense ratio	0.96%	0.97%	0.89%	0.85%

13 Financial ratios (continued)
Note 1 (continued)

	Eastspring Investments Unit Trusts – Asian Balanced Fund		Eastspring Investments Unit Trusts – Dragon Peacock Fund	
	2017	2016	2017	2016
Total operating expenses	\$13,408,852	\$12,869,290	\$17,532,376	\$15,086,858
Average net asset value	\$965,408,263	\$922,564,196	\$1,089,948,148	\$934,629,220
Weighted average of the underlying funds' expense ratio	0.09%	0.06%	0.03%	0.04%
	Eastspring Investments Unit Trusts – Global Themes Fund (formerly known as Global Basics Fund)		Eastspring Investments Unit Trusts – Global Balanced Fund	
	2017	2016	2017	2016
Total operating expenses	\$50,753	\$37,074	\$54,227	\$47,282
Average net asset value	\$24,422,108	\$24,670,775	\$16,133,845	\$16,750,538
Weighted average of the underlying funds' expense ratio	1.66%	1.66%	1.36%	1.37%

13 Financial ratios (continued)

Note 1 (continued)

	Eastspring Investments Unit Trusts – Asian Infrastructure Equity Fund		Eastspring Investments Unit Trusts – Singapore Select Bond Fund		
	2017	2016	2017	2016	2016
			Class A	Class I	Class A
Total operating expenses	\$158,905	\$137,428	\$4,500,709	\$1,980	\$4,102,275
Average net asset value	\$17,071,053	\$14,537,027	\$723,706,557	\$2,224,657	\$659,394,719
Weighted average of the underlying funds' expense ratio	1.03%	0.96%	NA	NA	NA
			Eastspring Investments Unit Trusts – Singapore ASEAN Equity Fund		
			2017	2016	
Total operating expenses			\$3,414,802	\$2,957,324	
Average net asset value			\$209,124,229	\$180,275,002	

13 Financial ratios (continued)
Note 2

The portfolio turnover ratios are calculated in accordance with the formula stated in the Code on Collective Investment Schemes. The calculation of the portfolio turnover ratio was based on the lower of total value of purchases or sales of the underlying investments divided by the average daily net asset value respectively as below:

	Eastspring Investments Unit Trusts – Global Technology Fund		Eastspring Investments Unit Trusts – Pan European Fund	
	2017	2016	2017	2016
Total value of purchases/sales of the underlying investments	\$6,480,000	\$6,564,000	\$5,074,000	\$4,013,000
Average daily net asset value	<u>\$166,144,243</u>	<u>\$117,384,067</u>	<u>\$66,679,256</u>	<u>\$53,422,351</u>
	Eastspring Investments Unit Trusts – Asian Balanced Fund		Eastspring Investments Unit Trusts – Dragon Peacock Fund	
	2017	2016	2017	2016
Total value of purchases/sales of the underlying investments	\$80,943,315	\$604,792,716	\$240,378,768	\$451,940,252
Average daily net asset value	<u>\$965,408,263</u>	<u>\$922,564,196</u>	<u>\$1,089,948,148</u>	<u>\$934,629,220</u>

EASTSPRING INVESTMENTS UNIT TRUSTS Notes to the Financial Statements

Year ended 31 December 2017

13 Financial ratios (continued)

Note 2 (continued)

	Eastspring Investments Unit Trusts – Global Themes Fund (formerly known as Global Basics Fund)		Eastspring Investments Unit Trusts – Global Balanced Fund	
	2017	2016	2017	2016
Total value of purchases/sales of the underlying investments	\$628,583	\$28,955	\$400,000	\$749,201
Average daily net asset value	<u>\$24,422,108</u>	<u>\$24,670,775</u>	<u>\$16,133,845</u>	<u>\$16,750,538</u>
	Eastspring Investments Unit Trusts – Asian Infrastructure Equity Fund		Eastspring Investments Unit Trusts – Singapore Select Bond Fund	
	2017	2016	2017	2016
Total value of purchases/sales of the underlying investments	\$1,652,533	\$894,286	\$115,169,511	\$158,355,830
Average daily net asset value	<u>\$17,071,053</u>	<u>\$14,537,027</u>	<u>\$725,931,214</u>	<u>\$659,394,719</u>
	Eastspring Investments Unit Trusts – Singapore ASEAN Equity Fund			
	2017	2016		
Total value of purchases/sales of the underlying investments			\$34,760,759	\$70,241,098
Average daily net asset value			<u>\$209,124,229</u>	<u>\$180,275,002</u>

14 Investment in subsidiary and schedule of securities

The investment in investee company, DPI (M) is a wholly owned entity of Eastspring Investments Unit Trusts - Dragon Peacock Fund. DPI (M) operates as an integrated structure whereby Eastspring Investments Unit Trusts - Dragon Peacock Fund invests into the entity by subscribing the entity's participating shares. The entity allows redemption of these participating shares on a daily basis.

The schedule of securities of the Subsidiary is presented as below:

	Holdings	Fair value	Percentage of
	31/12/2017	31/12/2017	total net assets
	(units)	(\$)	attributable
			to unitholders
			31/12/2017
			(%)
Quoted Shares			
India			
Aditya Birla Fashion and Retail Ltd	1,629,190	5,882,522	1.11
Axis Bank Ltd	1,570,202	18,540,640	3.51
Bank of Baroda	7,293,948	24,534,205	4.65
Bharat Petroleum Corp Ltd	879,023	9,528,115	1.81
Bharti Airtel Ltd	1,073,606	11,905,908	2.26
Cipla Ltd	1,848,028	23,544,948	4.46
Coal India Ltd	4,146,845	22,830,718	4.33
Dr Reddy's Laboratories Ltd	113,381	5,731,155	1.09
Gail India Ltd	2,600,295	27,203,019	5.16
Gujarat Pipavav Port Ltd	2,623,669	7,498,429	1.42
HDFC Standard Life Insurance Co Ltd	493,050	3,984,803	0.75
Hero Motorcorp Ltd	106,546	8,444,012	1.60
Hindalco Industries Ltd	3,810,449	21,824,358	4.14
Housing Development Finance Corp Ltd	742,846	26,602,661	5.04
Infosys Ltd	2,580,614	56,304,124	10.68
ITC Ltd	2,863,295	15,782,038	2.99

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Year ended 31 December 2017

14 Investment in subsidiary and schedule of securities (continued)

The schedule of securities of the Subsidiary is presented as below:

	Holdings 31/12/2017 (units)	Fair value 31/12/2017 (\$)	Percentage of total net assets attributable to unitholders 31/12/2017 (%)
Quoted Shares			
India (continued)			
Larsen & Toubro Ltd	1,044,212	27,509,596	5.22
LIC Housing Finance Ltd	1,533,809	18,096,467	3.43
Mahindra & Mahindra Financial Services Ltd	620,187	6,143,335	1.16
Marico Ltd	1,426,519	9,632,430	1.83
Mphasis Ltd	893,590	13,576,696	2.57
NMDC Ltd	4,107,122	11,849,920	2.25
Oil & Natural Gas Corp Ltd	2,963,061	12,110,136	2.30
Reliance Industries Ltd	1,258,507	24,269,870	4.60
Rural Electrification Corp Ltd	4,732,414	15,432,610	2.93
Sun Pharmaceuticals Industries Ltd	636,764	7,614,779	1.44
Tata Consultancy Services Ltd	297,399	16,819,956	3.19
Tata Motors Ltd	1,177,989	10,651,304	2.02
Tata Motors Ltd Class A	3,815,378	19,499,970	3.70
Tata Steel Ltd	1,268,067	19,445,501	3.69
Vedanta Ltd	2,330,652	16,098,609	3.05
		518,892,834	98.38
Portfolio of investments		518,892,834	98.38
Other net assets		8,536,175	1.62
Net assets attributable to unitholders		527,429,009	100.00

IMPORTANT INFORMATION

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Distributions are not guaranteed and may fluctuate. Past distributions are not necessarily indicative of future trends, which may be lower. Distribution payouts and its frequency are determined by the Manager, Eastspring Singapore, and can be made out of (a) income; or (b) net capital gains; or (c) capital of the Fund or a combination of (a) and/or (b) and/or (c). The payment of distributions should not be confused with the Fund's performance, rate of return or yield. Any payment of distributions by the Fund may result in an immediate decrease in the net asset value per unit.

The preceding paragraph is only applicable if the Fund intends to pay dividends / distributions.

Investors should note that “infrastructure” or “infrastructure related” may be capable of wide-ranging interpretation. The Investment Manager has the sole discretion to decide what constitute “infrastructure” or “infrastructure related” investments for the purposes of any such investments under the Eastspring Investments Unit Trusts - Asian Infrastructure Equity Fund.

Please note that the Luxembourg-domiciled Eastspring Investments funds has established a similar sub-fund within the umbrella fund of Eastspring Investments having the same investment objective and focus as the Eastspring Investments Unit Trusts – Dragon Peacock Fund (the “Eastspring Investments sub-fund”). In the event that the Eastspring Investments sub-fund be approved by the Authority as a recognised scheme available for direct investment by the retail public in Singapore, the Manager may, in consultation with the Trustee, and subject to the approval of the relevant authorities, (i) seek to terminate the Eastspring Investments Unit Trusts - Dragon Peacock Fund and exchange existing Units in

the Eastspring Investments Unit Trusts - Dragon Peacock Fund for shares in the Eastspring Investments sub-fund; or (ii) change the investment policy of the Eastspring Investments Unit Trusts - Dragon Peacock Fund from a direct investment portfolio to a feeder fund investing all or substantially all of its assets into the Eastspring Investments sub-fund. Investors should note that in the event of an exchange Units for shares in the Eastspring Investments sub-fund, there is no assurance that the fees and charges of the Eastspring Investments sub-fund would not be higher than that of the Eastspring Investments Unit Trusts - Dragon Peacock Fund. Investors should not invest in the Eastspring Investments Unit Trusts – Dragon Peacock Fund in anticipation of investing in the Eastspring Investments sub-fund as there is no certainty whether the Eastspring Investments sub-fund may be recognized for offer to the retail public in Singapore.

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