

EASTSPRING INVESTMENTS UNIT TRUSTS

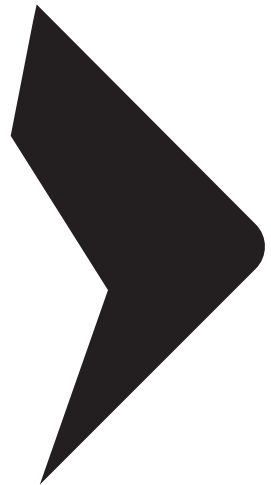
- GLOBAL TECHNOLOGY FUND
- PAN EUROPEAN FUND
- ASIAN BALANCED FUND
- DRAGON PEACOCK FUND
- GLOBAL THEMES FUND
- GLOBAL BALANCED FUND
- ASIAN INFRASTRUCTURE EQUITY FUND
- SINGAPORE SELECT BOND FUND
- SINGAPORE ASEAN EQUITY FUND
- FIXED INCOME PLAN SERIES 2

ANNUAL REPORTS

FOR THE YEAR ENDED 31 DECEMBER 2019

AUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2019



EASTSPRING INVESTMENTS UNIT TRUSTS

Manager

Eastspring Investments
(Singapore) Limited
10 Marina Boulevard #32-01
Marina Bay Financial Centre Tower 2
Singapore 018983
(UEN. 199407631H)

Auditors

KPMG LLP
16 Raffles Quay #22-00
Hong Leong Building
Singapore 048581

Directors of the Manager

Seck Wai Kwong (Chairman)
– appointed on 15 April 2019
Gwee Siew Ping
Jeroen Jelle Bart Buwalda
– appointed on 16 April 2019
Ooi Boon Peng
Xavier Bernard Maurice Meyer
Virginie M Maisonneuve
– resigned on 25 September 2019

Solicitors to the Manager

Allen & Gledhill LLP
One Marina Boulevard #28-00
Singapore 018989

Trustee

HSBC Institutional Trust Services
(Singapore) Limited
21 Collyer Quay #13-02
HSBC Building
Singapore 049320
(UEN. 194900022R)

Solicitors to the Trustee

Shook Lin & Bok LLP
1 Robinson Road #18-00
AIA Tower
Singapore 048542

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EASTSPRING INVESTMENTS UNIT TRUSTS – GLOBAL TECHNOLOGY FUND

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 are 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 Commentary¹

Fund Performance

For the full year of 2019, the Fund returned 37.2% in Singapore dollar terms (on a bid-to-bid basis) while the benchmark returned 40.5%, with the Fund underperforming by -3.3%.

Market Background²

Global equities rose strongly during 2019, with equity markets around the world capping off the year at multi-year or all-time highs, buoyed by hopes for the “phase one” US-China trade deal and the cancellation of the additional US tariffs on goods scheduled to take effect on 15 December. Sentiment going into the end of the year was further supported by the easing of geopolitical risk and uncertainty that had dominated markets for much of 2019, notably on Brexit, with the confirmation of a Conservative Party majority government in December’s UK general election. Rate cuts by global central banks, including by the US Federal Reserve (“Fed”) and the European Central Bank, provided an additional positive backdrop for investors during the period, with fears of a recession receding during the latter part of the year as the global economic growth outlook improved.

US equities rallied and, whilst the ongoing US-China trade war caused several bouts of volatility throughout the year, accommodative policies from the Fed, as well as broadly positive economic data, led the market higher. The US was amongst the best performing regions, led by strong gains from technology stocks. European equities were also boosted by monetary policy easing, as well as the results of the UK general election, ending some of the prolonged Brexit uncertainty that had been hanging over the region. The announcement of the “phase one” US-China trade deal in December further supported sentiment previously depressed due to the impact of the global trade tensions on Europe’s trade-dependent economies. Asia and emerging markets posted positive absolute returns, although they broadly underperformed relative to developed markets for the period as a whole. Taiwan and

EASTSPRING INVESTMENTS UNIT TRUSTS – GLOBAL TECHNOLOGY FUND

China were the clear outperformers, driven by the strong performance of technology stocks, as well as stimulus measures by the Chinese government. The markets were further boosted by the renewed trade optimism towards the end of the period which also buoyed returns for the wider region.

Factors Affecting Performance³

The Fund was well positioned to participate in the strong rally in technology in 2019 having added to the more cyclical semiconductor sector following the sharp selloff in the final quarter of 2018. We added to some selected leading franchises where we saw attractive valuation support, including Apple where concerns around the impact of the China trade dispute abated and the company demonstrated the strength of its eco-system with strong growth in its services and wearables division. However, whilst the Fund benefited from Apple's performance in absolute terms (the stock is held within the Fund's top 10 holdings), the relative to benchmark underweight position detracted from relative performance.

In addition to Apple, Uber detracted from performance during the year as concerns around the economics of the food delivery business and negative regulatory headlines in ride hailing business weighed on investor sentiment after the stock's initial public offering. We maintain our positive view considering the strong revenue growth opportunity from ride hailing, UberEats and the nascent Freight opportunity as well as upside from numerous cross selling opportunities and cost optimization potential. Software and services company PTC was another detractor to performance after a major reset to expectations during their quarterly results in July after the new CFO reset expectations on a number of factors including slower maintenance-to-subscription transition, some sales execution issues and weaker channel performance due to the end of perpetual licences in China and Russia. We have exited our position in PTC during the year given macro concerns and execution issues.

In terms of positive contributors, ASML, a leading supplier to the semiconductor industry, was a strong contributor to performance during the year after the company's consistent execution despite a weak memory environment and robust technology roadmap reassured investors of continued demand for ASML technology. We retain our favourable view on ASML given strong barriers to entry, competitive positioning, technology portfolio and multiple secular drivers of growth within both memory and logic end markets.

Worldpay contributed to performance positively. We had initiated a position in Worldpay in 2018, having followed Worldpay since its IPO and merger with Vantiv. This merger created a business with a strong competitive position and an attractive global franchise, with eCommerce offering and Integrated Payments capability serving as main drivers. Worldpay merged with Fidelity National Information Services (FIS), we were constructive on the combined entity given further market consolidation, cross sell opportunities and cost synergies so we remain invested in FIS.

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Universal Display was another positive contributor to performance during the year. The company has a strong patent portfolio that is essential to organic light-emitting diode (OLED) product design as well as supplying OLED materials. 2019 saw robust share performance after a lacklustre 2018 where the company saw an inventory overhang from weak iPhone X demand, uncertainty on its licensing agreement with Samsung and a weaker smartphone market in general. We remain constructive on OLED and continue to see their intellectual property as key to OLED adoption going forward.

Key Changes to the Portfolio

During the year, we initiated positions in a number of semiconductor companies, including Taiwan Semiconductor Manufacturing (TSMC), which is a dominant global foundry benefitting from increasing outsourcing, reducing competition and multiple secular tailwinds at an attractive valuation. Other additions included Analog Devices – a leader in the analog semiconductor space benefitting from favourable structural positioning in the automotive, industrial and 5G content growth – and Marvell, given the company's strong management team and favourable exposure to segments in enterprise networking, telecom networking, storage and servers benefitting from 5G.

Other new positions included Netflix, which we see as having unparalleled scale and quality of content, and a sticky subscriber base translating to higher profit margins over time; Intuit, market leader in small and medium business accounting software; and Fiserv, where we remain positive on the revenue and cost synergies following its intention to merge with First Data.

In terms of exited positions, within semiconductors we have exited our positions in Xilinx and ASM International due to strong share performance and more attractive investment opportunities elsewhere in the space during the year.

Outlook

Whilst the upcoming 2020 US presidential election and geopolitical factors will drive ongoing volatility, we remain constructive on the long-term outlook for technology equities. We see rising adoption of technology into the 2020s. Over the past decade half the world now has a smartphone so they are connected anytime anywhere, the cloud now enables any new company or service to scale to billions of users faster and cheaper than ever before and digital payments are now mainstream. The confluence of this technology infrastructure has already proved incredibly disruptive in retailing, music, TV, travel, ride hailing and even dating. Artificial intelligence is now leveraging that existing technology infrastructure to disrupt new industries like financial services (notably in China/India), driving lower cost services, more efficiency and more productivity. This will enable technology to continue to gain share of the global economy.

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We remain focused on finding the long-term winners within these mega themes of internet transformation, payment digitisation, next generation infrastructure and artificial intelligence – at a reasonable price. Following a strong year lead by multiple expansion in 2019, we expect an improvement in cyclical profitability this year and continue to look for companies where the magnitude of earnings growth is unappreciated and unexpected. We remain consistent in applying our investment approach – applying valuation discipline and identifying attractive growth/valuation combinations. This is a style that we believe will be particularly suited to the environment of 2020.

Notes:

- (1) The commentary is provided by Henderson Global Investors Limited, except for the Fund performance and market background.*
- (2) Source: Bloomberg, 31 December 2019.*
- (3) 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 2019)

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	10.1	12.9	37.2	20.2	15.9	13.1	3.2
MSCI AC World Information Technology Index + Communication Services Index*	9.2	13.6	40.5	21.0	17.4	14.4	4.9

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 Sub-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. From 1 May 2012 to 30 April 2019, the Sub-Fund was benchmarked against MSCI AC World Information Technology Index on a net dividend basis. From 1 May 2019, the Sub-Fund is benchmarked against a customised benchmark of MSCI All Countries World Information Technology Index + Communication Services Index, weighted by market capitalisation of the underlying constituent stocks. The returns of the MSCI All Countries World Information Technology Index prior to 1 May 2019 and customised benchmark of MSCI All Countries World Information Technology Index + Communication Services Index from 1 May 2019 will be 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 2019)

Number of Shares	Investment Funds	Market Value SGD	% of Net Assets***
	<u>Luxembourg</u>		
	Eastspring Investments - Global Technology Fund		
13,677,470	Class Cs	283,438,216	99.95
Total Investments		283,438,216	99.95
Other Net Assets		136,650	0.05
Total Net Assets Attributable to Unitholders		283,574,866	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 2019)

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 2019.

Securities Lending or Repurchase Transactions

Nil for the year ended 31 December 2019.

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

The Eastspring Investments Unit Trusts - Global Technology Fund invests SGD 283,438,216 equivalent to 99.95% 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 investments in other schemes including but not limited to REITs and ETFs.

Borrowings

Nil

Related Party Transactions

The Fund invests SGD 283,438,216 equivalent to 99.95% 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”.

Total Subscriptions and Redemptions for the year ended 31 December 2019

	SGD
Subscriptions	26,924,080
Redemptions	59,171,874

EASTSPRING INVESTMENTS UNIT TRUSTS – GLOBAL TECHNOLOGY FUND

(As at 31 December 2019)

Annualised Expense Ratio**

1.66% (2018: 1.68%)

*** 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 0.94% (2018: 0.95%).*

The calculation of the Fund's expense ratio at 31 December 2019 was based on total operating expenses of SGD 1,938,010 (2018: SGD 1,768,540) divided by the average net asset value of SGD 269,034,185 (2018: SGD 242,852,479) 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

4.61% (2018: 5.32%)

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 12,398,000 (2018: sales of SGD 12,927,000) divided by the average daily net asset value of SGD 269,034,185 (2018: SGD 242,852,479).

Soft Dollar Commission

Payment for investment research and the sharing of broker commission

The Sub-Investment Manager use investment research, both internally generated and externally sourced, to inform their decision making. The Sub-Investment Manager pays for research they use from their own resources.

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 2019)

	Market Value USD	% of Net Assets***
Microsoft Corp	21,484,439	9.79
Apple Inc	17,148,916	7.82
Facebook Inc	13,277,730	6.05
Alphabet Inc Class A	10,821,671	4.93
Tencent Holdings Ltd	9,121,024	4.16
Visa Inc	8,081,416	3.68
Alphabet Inc Class C	7,840,368	3.57
Mastercard Inc - A	6,749,836	3.08
Alibaba Group Holding ADR	6,669,143	3.04
Samsung Electronic Co Limited	6,483,985	2.96

Top 10 Holdings

(As at 31 December 2018)

	Market Value USD	% of Net Assets***
Microsoft Corp	17,276,270	9.60
Apple Inc	12,199,303	6.78
Alphabet Inc Class A	10,212,262	5.67
Facebook Inc	8,156,190	4.53
Cisco Systems Inc	8,132,135	4.52
Alphabet Inc	7,397,246	4.11
Visa Inc	7,324,663	4.07
Tencent Holdings Ltd	7,099,432	3.94
Samsung Electronic Co Limited	6,578,375	3.65
Broadcom Ltd	6,344,654	3.52

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

Annualised Expense Ratio**

0.94% (2018: 0.95%)

** 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

30.62% (2018: 37.74%)

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 Commentary¹

Fund Performance

For the full year of 2019, the Fund returned 25.0% in Singapore dollar terms (on a bid-to-bid basis) while the benchmark returned 22.1%, with the Fund outperforming by 2.9%.

Market Background²

Global equities rose strongly during 2019, with equity markets around the world capping off the year at multi-year or all-time highs, buoyed by hopes for the “phase one” US-China trade deal and the cancellation of the additional US tariffs on goods scheduled to take effect on 15 December. Sentiment going into the end of the year was further supported by the easing of geopolitical risk and uncertainty that had dominated markets for much of 2019, notably on Brexit, with the confirmation of a Conservative Party majority government in December's UK general election. Rate cuts by global central banks, including by the US Federal Reserve (“Fed”) and the European Central Bank, provided an additional positive backdrop for investors during the period, with fears of a recession receding during the latter part of the year as the global economic growth outlook improved.

US equities rallied and, whilst the ongoing US-China trade war caused several bouts of volatility throughout the year, accommodative policies from the Fed, as well as broadly positive economic data, led the market higher. The US was amongst the best performing regions, led by strong gains from technology stocks. European equities were also boosted by monetary policy easing, as well as the results of the UK general election, ending some of the prolonged Brexit uncertainty that had been hanging over the region. The announcement of the “phase one” US-China trade deal in December further supported sentiment previously depressed due to the impact of the global trade tensions on Europe's trade-dependent economies. Asia and emerging markets posted positive absolute returns, although they

EASTSPRING INVESTMENTS UNIT TRUSTS – PAN EUROPEAN FUND

broadly underperformed relative to developed markets for the period as a whole. Taiwan and China were the clear outperformers, driven by the strong performance of technology stocks, as well as stimulus measures by the Chinese government. The markets were further boosted by the renewed trade optimism towards the end of the period which also buoyed returns for the wider region.

Factors Affecting Performance³

Outperformance for the period was largely driven by stock selection within the consumer discretionary, communication services and materials sectors, and to a lesser degree by the overweight in industrials (which performed well for the period) and underweight in energy (which underperformed). On the downside, stockpicking within financials weighed on relative returns (largely down to underperformance of two companies, UK insurer Hiscox and Georgian investment firm Georgia Capital).

The Fund's largest contributor for the year was UK retailer Pets at Home. In November the company's shares rose sharply after it upgraded its profit expectations for the second time in three months, reporting that its full-year numbers would be towards the top end of investor expectations. Pets at Home has been very successful at carrying out its strategy as both a leading retailer and service provider within the pet care sector, while making the business more efficient through restructuring efforts, including the overhaul of dozens of its veterinary practices.

Another UK retailer, WH Smith, also delivered solid performance for the Fund. Having experienced ongoing operational success, in October the company announced that it was to acquire US-based Marshall Retail group for £312m, further expanding WH Smith's US travel operations in line with its broader strategy. This followed the purchase of US travel retailer InMotion in October 2018, which has since been effectively integrated. Investors were enthused, and that positive sentiment carried through the rest of the year.

Other supportive holdings included Danish transport and logistics company DSV Panalpina (DSV) and German ticketing and live entertainment business CTS Eventim. For the former, at the beginning of the review period DSV made a US\$4.1 billion takeover approach to Swiss rival Panalpina, in an effort to further consolidate the freight market. DSV's last large acquisition, three years previously, was US-based freight-forwarding business UTi, a company which DSV subsequently successfully integrated. The acquisition of Panalpina completed in August, and results published in November demonstrated a good start to the integration of the company. All of this pleased investors, and its shares rose accordingly.

CTS Eventim, meanwhile, delivered ongoing operational success. For example, in the first quarter of the year Eventim's shares were buoyed by news that the 'infrastructure levy' on German motorways had been officially approved at the end of December. The new car toll comes into force in October 2020, with a consortium, jointly owned by Eventim and Kapsch TrafficCom, awarded the contract to collect the toll. Elsewhere, in July the company announced that it was acquiring a 48% stake in France Billet, the ticketing subsidiary of French retailer Fnac Darty, with the announcement being very well received by the market.

EASTSPRING INVESTMENTS UNIT TRUSTS – PAN EUROPEAN FUND

On the downside, the largest detractor for the period was French consumer products company BIC. BIC's share price was hit in the first quarter of the year after the firm published annual results that were in line with its guidance, with fourth-quarter numbers that beat expectations. However, the company's 2019 guidance targeted a flat operating margin at best, given a challenging trading environment, macroeconomic uncertainties and continued competitive pressure in shavers in the US. Its subsequent quarterly results also disappointed investors and its shares fell further, with this negative sentiment carrying forward through much of the year.

Other laggards included Danish global services provider ISS and Irish Bank AIB. ISS's shares fell sharply after it cut its earnings and cashflow guidance for the year. It also warned that it might not reach its ambitious medium-term targets until 2022, a year later than previously forecast, with lower profit margins partly resulting from problems in France, Denmark and Hong Kong.

For AIB, its shares declined after reporting a fall in half-yearly pre-tax profit, largely related to exceptional items. These included a charge of €31 million, which mainly relates to restitution costs and provisions associated with a previous issue concerning the bank's tracker mortgages, as well as additional provisions for an expected tracker mortgage fine from the Central Bank.

Key Changes to the Portfolio

There were two new purchases in 2019, starting with Swiss freight-forwarding specialist Kuehne + Nagel (KN). KN is one of the largest freight-forwarding companies in the world, ranked the number one and number two operator in sea and air freight respectively. The company also operates contract logistics services and overland transport, providing end-to-end transport solutions for clients. KN's share price was hurt by ongoing trade war uncertainty, as well as investment into its 'eTouch' automated execution platform, which it expects to deliver meaningful results from 2021 (the market is impatient, though). This provided the disruption that allowed us to buy the shares at what we believe to be an attractive valuation.

Our other new holding was Austria-based machine manufacturer Andritz, a high-quality capital goods business operating in cyclical end-markets. We completed our deep analysis on the company in January 2018, and took advantage of a sharp sell-off in light of its exposure to the automotive sector to buy this solid compounder at an attractive margin of safety and a 10% free cashflow yield. We sold our position in forklift truck company Jungheinrich on valuation grounds to finance the purchase.

We also exited the holding in addiction cessation drug maker Indivior, a stock where we had lost faith in the investment case. The sale of our final shares preceded news that the US Department of Justice had charged the company with illegally marketing its opioid addiction treatments, causing its share price to fall by more than 70%.

EASTSPRING INVESTMENTS UNIT TRUSTS – PAN EUROPEAN FUND

Outlook

As was the case in previous quarters, we do not feel that we can predict whether interest rates will go up or down, where the oil price is going or indeed where the stockmarket is heading next. However, there are potential opportunities emerging from the wide dispersion that is opened not only between cyclical and stable growth companies, but also from the increased dispersion within each group. This creates opportunities in the cyclical part of the market as well as the stable growth part, favouring companies with positive earnings momentum and low political risk.

We believe the balanced exposure of the Fund between our 'stable growth' and 'opportunities' buckets, with a good blend of defensive and cyclical sectors, should be beneficial at this late stage in the economic cycle. Because of this, we would expect the Fund to be resilient should the economic slowdown persist, or possibly intensify. In our view, owning a combination of high-quality compounders and more value oriented stocks should produce decent returns over the medium to short term, particularly when compared to other asset classes.

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

Notes:

- (1) *The commentary is provided by M&G Investment Management Limited, except for the Fund performance and market background.*
- (2) *Source: Bloomberg, 31 December 2019.*
- (3) *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 2019)

	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	8.7	6.9	25.0	8.0	6.8	4.1	2.4
MSCI Europe Index *	5.8	6.2	22.1	7.2	5.4	4.9	3.5

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 2019)

Number of Shares	Investment Funds	Market Value SGD	% of Net Assets***
	<u>Luxembourg</u>		
	Eastspring Investments -		
3,869,569	Pan European Fund Class Cs	71,436,108	99.97
Total Investments		71,436,108	99.97
Other Net Assets		20,153	0.03
Total Net Assets Attributable to Unitholders		71,456,261	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 2019)

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 2019.

Securities Lending or Repurchase Transactions

Nil for the year ended 31 December 2019.

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

The Fund invests SGD 71,436,108 equivalent to 99.97% 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 investments in other schemes including but not limited to REITs and ETFs.

Borrowings

Nil.

Related Party Transactions

The Fund invests SGD 71,436,108 equivalent to 99.97% 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 2019

	SGD
Subscriptions	7,787,135
Redemptions	23,211,280

EASTSPRING INVESTMENTS UNIT TRUSTS – PAN EUROPEAN FUND

(As at 31 December 2019)

Annualised Expense Ratio**

1.73% (2018: 1.71%)

*** 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 0.87% (2018: 0.84%).*

The calculation of the Fund's expense ratio at 31 December 2019 was based on total operating expenses of SGD 632,789 (2018: SGD 768,503) divided by the average net asset value of SGD 72,823,494 (2018: SGD 88,091,400) 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

2.99% (2018: 17.60%)

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 2,175,000 (2018: purchases of SGD 15,500,000) divided by the average daily net asset value of SGD 72,823,494 (2018: SGD 88,091,400).

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 2019)

	Market Value USD	% of Net Assets***
WH Smith PLC	4,055,874	7.03
CTS Eventim Ag & Co	3,057,069	5.30
Novo Nordisk	2,970,188	5.15
Equinor Asa	2,792,358	4.84
Schneider Electric	2,772,006	4.81
Amadeus IT Group	2,603,344	4.51
Fresenius Medical Care AG	2,498,982	4.33
Nestle SA	2,426,202	4.21
Kuehne + Nagel Intl	2,418,258	4.19
Akzo Nobel	2,400,293	4.16

Top 10 Holdings

(As at 31 December 2018)

	Market Value USD	% of Net Assets***
Novo Nordisk	4,024,409	7.15
WH Smith PLC	3,374,854	6.00
DSV	2,871,911	5.11
Fresenius Medical Care AG	2,577,548	4.58
Sap SE	2,561,074	4.55
Unilever NV - CVA	2,534,927	4.51
Nestle SA	2,524,712	4.49
Akzo Nobel	2,519,242	4.48
Amadeus IT Group	2,463,831	4.38
ISS	2,331,321	4.14

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

Annualised Expense Ratio**

0.86% (2018: 0.84%)

** 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

8.90% (2018: 31.14%)

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 the full year of 2019, the Fund returned 12.0% in Singapore dollar terms (on a bid-to-bid basis) while the composite benchmark returned 14.7%, with the Fund underperforming by 2.7%.

Market Background¹

Global equities rose strongly during 2019, with equity markets around the world capping off the year at multi-year or all-time highs, buoyed by hopes for the “phase one” US-China trade deal and the cancellation of the additional US tariffs on goods scheduled to take effect on 15 December. Sentiment going into the end of the year was further supported by the easing of geopolitical risk and uncertainty that had dominated markets for much of 2019, notably on Brexit, with the confirmation of a Conservative Party majority government in December's UK general election. Rate cuts by global central banks, including by the US Federal Reserve (“Fed”) and the European Central Bank, provided an additional positive backdrop for investors during the period, with fears of a recession receding during the latter part of the year as the global economic growth outlook improved.

EASTSPRING INVESTMENTS UNIT TRUSTS – ASIAN BALANCED FUND

US equities rallied and, whilst the ongoing US-China trade war caused several bouts of volatility throughout the year, accommodative policies from the Fed, as well as broadly positive economic data, led the market higher. The US was amongst the best performing regions, led by strong gains from technology stocks. European equities were also boosted by monetary policy easing, as well as the results of the UK general election, ending some of the prolonged Brexit uncertainty that had been hanging over the region. The announcement of the “phase one” US-China trade deal in December further supported sentiment previously depressed due to the impact of the global trade tensions on Europe’s trade-dependent economies. Asia and emerging markets posted positive absolute returns, although they broadly underperformed relative to developed markets for the period as a whole. Taiwan and China were the clear outperformers, driven by the strong performance of technology stocks, as well as stimulus measures by the Chinese government. The markets were further boosted by the renewed trade optimism towards the end of the period which also buoyed returns for the wider region.

Bond markets posted broadly positive returns during the period. Both sovereign bonds and higher risk credits delivered strong absolute returns for the year as a whole, driven by periods of strong relative outperformance for both sectors which reflected the various instances of risk-on and risk-off sentiment during 2019, including around the twists and turns in the US-China trade war. During the first part of the year, investors grew increasingly worried about the prospect of an impending recession and the impact of the US-China trade war. The US Treasury yield curve inverted – with three-month Treasury bills yielding more than 10-year Treasury bonds – with longer term Treasuries posting strong gains as investors fretted about slowing global growth. As the year progressed, increasingly accommodative central banks, including a policy shift by the Fed, renewed optimism around growth and a near-term resolution to the US-China trade negotiations lent support to riskier credit, and saw investors shun safe-haven Treasuries, particularly going into the final quarter of the year. Solid US economic data and the Fed’s projection that interest rates would remain on hold during 2020 provided further support for higher yielding credit and put further upward pressure on Treasury yields towards the end of the period.

Factors Affecting Performance

Asset allocation was mixed during the period. The Fund held a mild underweight to equities at the start of the period, with relative returns lagging as equities sharply recovered at the start of the year, whilst the Fund benefited from the move to a substantial equity overweight towards the end of the period. Underlying stock selection within the equity portfolio detracted and was the primary reason for the underperformance relative to the benchmark, however.

Key Changes to the Portfolio

The Fund’s equity exposure was progressively increased over the period – ending with a substantial overweight position as at the end of the period.

EASTSPRING INVESTMENTS UNIT TRUSTS – ASIAN BALANCED FUND

Outlook

Trade war tensions have diminished with the preliminary US-China trade deal set to be signed in January. Global business sentiment has improved over the last few months and we expect this to continue, with a broadening global recovery in the coming months leading to a coordinated improvement in markets. Whilst this is the case, the US-Iran conflict could keep geopolitical risk elevated, bringing 3.5 million barrels of daily oil production under a higher risk of disruption.

Increasingly we expect US and European government bonds to come under pressure as the economy rebounds, with investors shunning safe-haven assets. Our preference is to increase exposure to higher yielding fixed income assets in both the US and Asia, that offer superior income with less risk of capital loss against the backdrop of a recovering global economy.

The team's global equity overweight is sizeable, supported by still inexpensive equity valuations and improving fundamentals. There are signs of the equity market being overbought, however, and we may see some pull back, thus we have started to pare back from a maximum overweight position most recently. Should economic sentiment continue to rebound, and trade war tensions diminish, further upside in global stocks is still possible, and we will continue to monitor our indicators for any change to the market environment and adjust positioning accordingly.

Note:

(1) Source: Bloomberg, 31 December 2019.

EASTSPRING INVESTMENTS UNIT TRUSTS – ASIAN BALANCED FUND

Fund Performance

(As at 31 December 2019)

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	2.3	3.3	12.0	3.9	3.0	3.1	5.1
Composite Benchmark 50% MSCI AC Asia Pacific ex Japan Index 30% ICE BofAML U.S. Corporates A2 Rated and above Index 20% ICE BofAML U.S. Corporates BBB3-A3 Rated Index*	2.7	4.5	14.7	6.4	5.7	5.4	6.7

Source: Eastspring Investments (Singapore) Limited.

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

* Please note that ICE BofAML U.S. Corporates A2 Rated and above Index which comprises 30% of the current benchmark was formerly known as The BofA Merrill Lynch U.S. Corporates, A2 Rated and above Index and prior to that as Merrill Lynch US Corporates A-AAA rated (adjusted for A- credits) and that ICE BofAML U.S. Corporates BBB3-A3 Rated Index which comprises 20% of the current benchmark was formerly known as The BofA Merrill Lynch U.S. Corporates, BBB3-A3 Rated Index and prior to that 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 Far East Fr 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 2019)

Number of Shares	Investment Funds	Market Value SGD	% of Net Assets***
	<u>Luxembourg</u>		
	Eastspring Investments		
25,342,619	- Asian Equity Income Fund Class D	553,443,792	60.22
	Eastspring Investments		
8,725,118	- US High Investment Grade Bond Fund Class D	228,731,555	24.89
	Eastspring Investments		
4,169,251	- US Investment Grade Bond Fund Class D	136,577,840	14.86
Total Investments		918,753,187	99.97
Other Net Liabilities		305,387	0.03
Total Net Assets Attributable to Unitholders		919,058,574	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 2019)

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 2019.

Securities Lending or Repurchase Transactions

Nil for the year ended 31 December 2019.

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

The Eastspring Investments Unit Trusts - Asian Balanced Fund invests SGD 553,443,792, SGD 228,731,555 and SGD 136,577,840 equivalent to 60.22%, 24.89% and 14.86% 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 553,443,792, SGD 228,731,555 and SGD 136,577,840 equivalent to 60.22%, 24.89% and 14.86% 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 2019)

Total Subscriptions and Redemptions for the year ended 31 December 2019

	SGD
Subscriptions	11,610,968
Redemptions	65,948,076

Annualised Expense Ratio**

1.46% (2018: 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 0.07% (2018: 0.07%).*

The calculation of the Fund's expense ratio at 31 December 2019 was based on total operating expenses of SGD 12,669,207 (2018: SGD 12,940,828) divided by the average net asset value of SGD 909,738,540 (2018: SGD 926,500,473) 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

25.52% (2018: 24.18%)

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 232,150,652 (2018: SGD 224,042,665) divided by the average daily net asset value of SGD 909,738,540 (2018: SGD 926,500,473).

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 2019)

	Market Value USD	% of Net Assets***
Tencent Holdings Limited	44,278,687	6.68
Taiwan Semiconductor Manufacturing	34,781,627	5.25
Samsung Electronics Co Ltd	22,859,206	3.45
China Construction Bank	22,200,099	3.35
Samsung Electronics-Preference Shares	18,704,234	2.82
China Mobile Ltd	15,990,052	2.41
CK Hutchison Holdings Ltd	14,503,034	2.19
China Merchants Bank	14,493,390	2.19
Woodside Petroleum Ltd	13,299,135	2.01
Singapore Telecommunications	13,196,220	1.99

Top 10 Holdings

(As at 31 December 2018)

	Market Value USD	% of Net Assets***
Tencent Holdings Limited	32,602,870	5.52
Taiwan Semiconductor Manufacturing	27,496,927	4.65
China Construction Bank	23,606,861	4.00
Bank of China Ltd - H	16,595,793	2.81
Samsung Electronic Co Ltd - Preference Shares	16,095,240	2.72
Industrial & Commercial Bank of China	15,246,148	2.58
Samsung Electronics Co Ltd	14,597,613	2.47
CK Asset Holdings Ltd	13,591,761	2.30
Australia and New Zealand Banking Group	13,205,104	2.24
China Mobile Ltd	12,938,411	2.19

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

Annualised Expense Ratio**

0.07% (2018: 0.09%)

** 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

37.93% (2018: 37.38%)

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.

The Manager is currently offering two Classes of Units in the Fund, namely, Class A (accumulation), Class I_D (annual payout at the Manager’s sole discretion). Class I_D is only available to certain distributors and such other investors at the discretion of the Manager while Class A is available to all investors. Other than that and the distribution policy as aforementioned, there are no material differences between the two classes save that for example Class I_D 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” and Units of Class I_D shall hereinafter be referred to as the “Class I_D 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.

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).

EASTSPRING INVESTMENTS UNIT TRUSTS – DRAGON PEACOCK FUND

Manager's Commentary

Fund Performance

In 2019, the Fund returned 13.3% (bid-to-bid basis), underperforming its benchmark, the 50% MSCI China Index & 50% MSCI India Index by 1.0%.

Market Background¹

The MSCI China Index returned 23.7% in USD terms in 2019. Meanwhile, the MSCI India Index underperformed emerging market and Asia ex-Japan peers and returned 7.6%.

Markets see-sawed amid a volatile trade relationship with US and China, global central bank policy and a ramp up of Chinese easing measures during the year. On the trade front, tensions escalated in May when the US said it would ban the use of Huawei's 5G technology and raised tariffs on USD200bn worth of goods from China and China responded with tariffs on USD60bn of US goods. However, markets rebounded in the second half of 2019 following optimism around the restart of US-Sino trade negotiations. In December, US and China reached a partial trade deal. China committed to increasing its purchases of certain US products, while the US did not go ahead with the December 15 tariffs. On the macro front, economic data for the year was mixed, but several which were released towards the end of the year hinted to signs that the recent slowdown had at least bottomed. On the monetary policy front, the People's Bank of China cut three key benchmark rates by 5 bps each in November. In Hong Kong, sentiment in the later part of the year was weighed by protests and MSCI Hong Kong returned 10.3% in 2019. As a result, 3Q GDP contracted sharply by 3.2% quarter-on-quarter.

Elsewhere in India, sentiment was buoyed by the re-election of BJP-led NDA government for a second successive term, global news flow, as well as positive chatter on domestic reforms, including the proposal to lower personal income tax rates to boost consumer demand and the approval to reduce the government's stake for select state owned companies to below 51%. The contentious surcharge on capital gains for both domestic and foreign investors proposed during the FY2020 Union Budget in July was also scrapped. These positive developments helped to partially offset concerns around continued weak macroeconomic data and a ratings downgrade by agency Moody's in November, citing rising risks and debt burden. Macro data during the period remained soft. The latest quarterly GDP growth dipped to a record low of 4.5% year-on-year (YoY), largely in line with expectations on the back of a continued slowdown in investment. Composite PMI and Industrial Production declined during the period in review. On the policy front, the Reserve Bank of India (RBI) cut policy rates five times during the year amid softer economic growth indicators. However, in its December meeting, the central bank surprised with its decision to hold its repo rate steady.

EASTSPRING INVESTMENTS UNIT TRUSTS – DRAGON PEACOCK FUND

Factors affecting performance^{1,2}

Exposure to Li Ning Co Ltd, AAC Technologies and JD.com were key contributors to relative performance in 2019. Overweights to all 3 stocks added to relative performance by 351 basis points (bps), 88 bps and 75 bps respectively.

Sector-wise, stock selection in Chinese Consumer Discretionary, Real Estate and Financials added 280 bps, 90 bps and 89 bps respectively.

Exposure to Vodafone Idea Ltd, Gail India Ltd and Mahindra & Mahindra Financial Services were key detractors to the fund's relative performance during the period. Overweights to all 3 stocks dragged on performance by 158 bps, 85 bps and 84 bps respectively.

Sector-wise, stock selection in Indian Communication Services and Indian Industrials weighed on performance by 184 bps and 125 bps respectively. Meanwhile, an overweight to Indian Utilities dragged on performance by 63 bps.

Key Changes to the Portfolio

Among the notable trades, the Fund initiated new positions in Shriram Transport Finance Co and ICICI Lombard General Insurance Company and increased exposure to China Mobile and AAC Technologies.

The Fund also completely exited from Hindalco Industries and PICC Property And Casualty Co as well as trimmed exposure to Li Ning Co.

Outlook

We continue to monitor China's balancing act of undertaking reforms while trying to rein in credit expansion and sustain economic growth. By continuing to have tighter controls and stronger financial oversight, President Xi Jinping should continue to help transform China's economy as it strives for quality over quantity.

Despite the recent tensions over trade disputes between the US and China, the portfolio manager believes that consistency in the implementation of reforms on state-owned enterprises will help support market sentiment and conviction. Being long-term bottom-up investors, we will continue to search for stocks that are attractively valued versus their history and fundamentals, regardless of short-term market noise. In fact, we would take the opportunity to exploit those market inefficiencies to buy and sell stocks when the opportunity presents itself.

EASTSPRING INVESTMENTS UNIT TRUSTS – DRAGON PEACOCK FUND

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. A stimulus through investments and not subsidies should yield a better quality and sustainable growth in the long term. India's corporate earnings are expected to recover gradually, aided by higher demand, lower interest rates, and a favourable investment cycle coupled with a reduction in corporate taxes. Valuations are fair in light of an impending recovery in earnings.

Notes:

(1) Source: Datastream, 31 December 2019.

(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 – DRAGON PEACOCK FUND

Fund Performance

(As at 31 December 2019)

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 - Class A	6.2	0.9	13.3	10.3	7.5	4.1	8.9
<u>Composite Benchmark</u> 50% MSCI China Index 50% MSCI India Index	6.9	4.1	14.3	11.3	7.2	4.8	11.1
Eastspring Investments Unit Trusts - Dragon Peacock Fund - Class I _D	6.4	1.4	14.2	N.A.	N.A.	N.A.	10.2
<u>Composite Benchmark</u> 50% MSCI China Index 50% MSCI India Index	6.9	4.1	14.3	N.A.	N.A.	N.A.	10.1

Source: Eastspring Investments (Singapore) Limited.

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

Eastspring Investments Unit Trusts – Dragon Peacock Fund Class I_D has made a distribution payout of S\$0.0141331 per Class I_D unit on 23 Dec 2019.

* Class A: 18 June 2004

Class I_D: 29 November 2018

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

EASTSPRING INVESTMENTS UNIT TRUSTS – DRAGON PEACOCK FUND

(As at 31 December 2019)

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 2019.

Securities Lending or Repurchase Transactions

Nil for the year ended 31 December 2019.

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

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

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 2019

	SGD
Subscriptions	21,787,923
Redemptions	77,645,874

EASTSPRING INVESTMENTS UNIT TRUSTS – DRAGON PEACOCK FUND

(As at 31 December 2019)

Annualised Expense Ratio**	2019	2018
- Class A	1.63	1.66
- Class I _D	0.88	0.67
Total operating expenses		
- Class A	409,922	16,331,066
- Class I _D	8,450,950	526,977
Average net asset value		
- Class A	25,710,325	1,001,958,627
- Class I _D	1,001,154,950	953,898,991
Weighted average of the underlying funds' expense ratio	0.03%	0.04%

***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 2019 was based on total operating expenses divided by the average net asset value 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

14.17% (2018: 19.08%)

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 145,544,536 (2018: SGD 206,171,650) divided by the average daily net asset value of SGD 1,026,865,275 (2018: SGD 1,080,826,797).

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.

EASTSPRING INVESTMENTS UNIT TRUSTS – DRAGON PEACOCK FUND

(As at 31 December 2019)

Soft Dollar Commission (continued)

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.

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 2019)

	Market Value SGD	% of Net Assets***
Dragon Peacock Investment Ltd	488,734,932	46.94
Tencent Holdings Ltd	71,753,756	6.89
Alibaba Group Holdings ADR	62,116,618	5.97
JD. Com Inc ADR	32,950,035	3.16
Ping An Insurance Group Co of China Ltd	29,697,792	2.85
AAC Technologies Holdings Inc	28,856,182	2.77
China Construction Bank Corporation	27,576,579	2.65
Industrial and Commercial Bank of China Ltd	25,300,659	2.43
Ping An Bank Co Ltd	24,956,238	2.40
Geely Automobile Holdings Ltd	24,140,806	2.32

Top 10 Holdings

(As at 31 December 2018)

	Market Value SGD	% of Net Assets***
Dragon Peacock Investment Ltd	491,705,778	50.44
Tencent Holdings Ltd	72,620,851	7.45
Alibaba Group Holdings ADR	49,657,712	5.09
China Construction Bank Corporation	36,441,922	3.74
Li Ning Co Ltd	29,855,937	3.06
Industrial and Commercial Bank of China Ltd	29,189,604	2.99
Ping An Insurance Group Co of China Ltd	27,519,373	2.82
China Resources Power Holding Co Ltd	20,187,653	2.07
Guangdong Investments Ltd	18,328,659	1.88
JD. Com Inc ADR	17,289,060	1.77

*** 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 2019)

	Market Value SGD	% of Net Assets***
Country		
People's Republic of China	380,809,013	36.58
Hong Kong	158,126,014	15.19
Republic of Mauritius	488,734,934	46.94

	Market Value SGD	% of Net Assets***
Industry		
Automotive	24,140,806	2.32
Banks	77,833,476	7.48
E-Commerce	108,636,810	10.43
Electronics	64,459,485	6.19
Food	14,496,387	1.39
Funds	488,734,934	46.94
Insurance	29,697,792	2.85
Media	71,753,756	6.89
Mining	11,309,559	1.09
Oil and gas	14,757,428	1.42
Property	18,122,004	1.74
Real Estate	20,559,124	1.98
Retail	47,348,074	4.55
Telecom services	22,211,367	2.13
Utility - Water	13,608,959	1.31

	Market Value SGD	% of Net Assets***
Asset Class		
Equities	1,027,669,961	98.71
Other net current assets	13,467,437	1.29

*** 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 2019)

	Market Value SGD	% of Net Assets***
Reliance Industries Ltd	47,689,841	9.69
ICICI Bank Ltd	45,328,042	9.21
Infosys Ltd	44,024,553	8.95
Housing Development Finance Corp Ltd	28,672,005	5.83
Larsen & Toubro Ltd	22,676,025	4.61
Tata Consultancy Services Ltd	22,574,570	4.59
ITC Ltd	16,592,702	3.37
Sun Pharmaceuticals Industries Ltd	16,080,019	3.27
Cipla Ltd	15,477,081	3.15
Gail India Ltd	15,242,213	3.10

Top 10 Holdings

(As at 31 December 2018)

	Market Value SGD	% of Net Assets***
Axis Bank Ltd	38,989,544	7.93
Reliance Industries Ltd	38,879,014	7.91
ICICI Bank Ltd	34,794,350	7.08
Infosys Ltd	34,793,022	7.08
Larsen & Toubro Ltd	28,796,396	5.86
Housing Development Finance Corp Ltd	25,939,497	5.28
Tata Consultancy Services Ltd	25,825,553	5.25
Gail India Ltd	21,444,261	4.36
ITC Ltd	20,797,558	4.23
Mahindra & Mahindra Financial Services Ltd	19,604,679	3.99

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

Annualised Expense Ratio**

0.07% (2018: 0.07%)

** 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

29.68% (2018: 37.02%)

EASTSPRING INVESTMENTS UNIT TRUSTS – GLOBAL THEMES FUND

Structure

Eastspring Investments Unit Trusts - Global Themes Fund (the “Fund”) is organised as a feeder fund, which feeds into Sterling Class A shares of the M&G Investment Funds (1) – M&G Global Themes Fund (“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”.

As the USD Class Units and Euro Class Units are not denominated in SGD, the currency of denomination of the Fund, you should note that the USD Class Units and Euro Class Units may be subject to additional foreign exchange risk and currency conversion costs. In addition, a separate NAV 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 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.

EASTSPRING INVESTMENTS UNIT TRUSTS – GLOBAL THEMES FUND

Manager's Commentary¹

Fund Performance

For the full year of 2019, the Fund's SGD class returned 29.3% (bid-to-bid basis) while the benchmark returned 25.6%, with the Fund outperforming by 3.7%. The Fund's USD class returned 31.1% (bid-to-bid basis) while the benchmark returned 27.3%, with the Fund outperforming by 3.8%. The Fund's EUR class returned 33.5% (bid-to-bid basis) while the benchmark returned 29.6%, with the Fund outperforming by 3.9%.

Market Background²

Global equities rose strongly during 2019, with equity markets around the world capping off the year at multi-year or all-time highs, buoyed by hopes for the "phase one" US-China trade deal and the cancellation of the additional US tariffs on goods scheduled to take effect on 15 December. Sentiment going into the end of the year was further supported by the easing of geopolitical risk and uncertainty that had dominated markets for much of 2019, notably on Brexit, with the confirmation of a Conservative Party majority government in December's UK general election. Rate cuts by global central banks, including by the US Federal Reserve ("Fed") and the European Central Bank, provided an additional positive backdrop for investors during the period, with fears of a recession receding during the latter part of the year as the global economic growth outlook improved.

US equities rallied and, whilst the ongoing US-China trade war caused several bouts of volatility throughout the year, accommodative policies from the Fed, as well as broadly positive economic data, led the market higher. The US was amongst the best performing regions, led by strong gains from technology stocks. European equities were also boosted by monetary policy easing, as well as the results of the UK general election, ending some of the prolonged Brexit uncertainty that had been hanging over the region. The announcement of the "phase one" US-China trade deal in December further supported sentiment previously depressed due to the impact of the global trade tensions on Europe's trade-dependent economies. Asia and emerging markets posted positive absolute returns, although they broadly underperformed relative to developed markets for the period as a whole. Taiwan and China were the clear outperformers, driven by the strong performance of technology stocks, as well as stimulus measures by the Chinese government. The markets were further boosted by the renewed trade optimism towards the end of the period which also buoyed returns for the wider region.

EASTSPRING INVESTMENTS UNIT TRUSTS – GLOBAL THEMES FUND

Factors Affecting Performance³

The Fund generated a positive absolute return and outperformed the benchmark over the period. Stock selection was the key driver of excess return and added value across a broad range of sectors. Financials (London Stock Exchange) and materials (Air Products and Chemicals) were responsible for the biggest contributions, followed by the defensive sectors of utilities (Ørsted) and real estate (Equinix).

London Stock Exchange made the biggest contribution to performance after the shares almost doubled in the wake of corporate activity. Air Products and Franco-Nevada rallied in the materials sector as both companies delivered operational progress.

Ørsted and Equinix bucked the trend in their respective sectors due to their growth credentials. Ørsted, the world leader in offshore wind power generation, is a long-term beneficiary of offshore wind's favourable position as the fastest-growing segment of renewable energy. Equinix, the data centre company, is classified as a real estate investment trust (REIT) but should not be considered as a bond proxy. Data centres are a beneficiary of a powerful long-term growth trend, namely the proliferation of data in our increasingly digital world.

Elsewhere, CVS Health rose on favourable results, while NXP Semiconductors, Microsoft and Samsung Electronics added value in a buoyant technology sector.

Key Changes to the Portfolio

The Fund underwent a process of transition following the appointment of a new manager on 10 January 2019. The alignment is all but complete, and we expect portfolio turnover henceforth to be consistent with our long-term investment horizon of three to five years. The number of holdings fell to 61 and is expected to range between 40 and 60 over time.

The Fund's exposure to the US increased at the expense of Europe as the new manager made a conscious decision to redress the imbalance in regional positioning. We felt uncomfortable with the significant underweight in the US, the largest country in the MSCI ACWI Index, especially as the growth characteristics of the US market provide a wide array of thematic opportunities.

Sector weightings saw major changes, starting with consumer staples. The sector is home to a variety of exciting opportunities, but we found the historic exposure of almost 20% difficult to justify given the long-term growth prospects of the underlying holdings. The overweight stance in materials was reduced. The proceeds were recycled into new areas including utilities which are beneficiaries of structural themes, as well as growth companies classified as REITs. These new holdings have also served to reduce the volatility of the portfolio.

EASTSPRING INVESTMENTS UNIT TRUSTS – GLOBAL THEMES FUND

Outlook

Global financial markets ended 2019 on a note of optimism with signs that the trade war between the US and China was heading towards a resolution, but as the markets gave with one hand, they quickly took away with the other. The dawn of a new decade was clouded almost immediately by geopolitical concerns in the Middle East, adding a new uncertainty for the global economy and markets. However, the market's fears about the macroeconomic landscape remain at odds with the progress being made by the companies we see in the real world. Our underlying holdings continue to demonstrate progress in operating performance and increase their dividends as a clear indication of long-term confidence. The market's nervousness seems misplaced in this context.

The preoccupation with short-term events can also present excellent buying opportunities for long-term investors. Our conviction in the beneficiaries of structural trends remains undeterred and we remain committed to our mantra: themes grounded in reality. We are focused on companies capable of generating profitable growth from their thematic tailwinds and make a conscious effort to avoid fleeting fads and speculative manias.

We have confidence in our disciplined approach which combines long-term growth with the discipline of valuation. In a market where investors have been willing to pay increasingly high multiples for premium growth, we are seeing valuation extremes which are unsustainable over the long term in our view. The momentum-driven gains in some areas of US large-cap technology are the clearest illustrations of this phenomenon. That said, we are excited by the growth opportunities available without the burden of excessive valuations, which we believe will ultimately sow the seeds for performance in the years ahead.

Notes:

- (1) *The commentary is provided by M&G Investment Management Limited, except for the Fund performance and market background.*
- (2) *Source: Bloomberg, 31 December 2019.*
- (3) *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

Fund Performance

(As at 31 December 2019)

	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	4.7	9.1	29.3	9.0	7.4	4.2	3.7
MSCI All Country World Index SGD*	6.1	8.5	25.6	9.6	9.0	8.1	6.4
Eastspring Investments Unit Trusts - Global Themes Fund USD Class	7.7	9.8	31.1	11.7	7.1	4.6	4.3
MSCI All Country World Index USD*	9.1	9.2	27.3	12.3	8.7	8.6	7.4
Eastspring Investments Unit Trusts - Global Themes Fund Euro Class	4.5	11.4	33.5	9.4	8.7	7.2	4.2
MSCI All Country World Index Euro*	5.9	10.8	29.6	10.0	10.3	11.3	8.5

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

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

Schedule of Investments

(As at 31 December 2019)

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		
675,055	Shares in Sterling Class A	19,507,422	99.53
Total Investments		19,507,422	99.53
Other Net Assets		91,652	0.47
Total Net Assets Attributable to Unitholders		19,599,074	100.00

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

EASTSPRING INVESTMENTS UNIT TRUSTS – GLOBAL THEMES FUND

(As at 31 December 2019)

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 2019.

Securities Lending or Repurchase Transactions

Nil for the year ended 31 December 2019.

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

The Fund invests SGD 19,507,422 equivalent to 99.53% of its net asset attributable to unitholders, in M&G Global Themes Fund Net Accumulation Shares in Sterling Class A.

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 Fund invests SGD 19,507,422 equivalent to 99.53% of its net asset attributable to unitholders, in M&G Global Themes 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 2019

	SGD
Subscriptions	255,238
Redemptions	2,668,585

EASTSPRING INVESTMENTS UNIT TRUSTS – GLOBAL THEMES FUND

(As at 31 December 2019)

Annualised Expense Ratio**

1.77% (2018: 1.82%)

*** 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 1.64% (2018: 1.66%).*

The calculation of the Fund's expense ratio at 31 December 2019 was based on total operating expenses of SGD 24,778 (2018: SGD 34,495) divided by the average net asset value of SGD 18,816,610 (2018: SGD 20,925,132) 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

0.80% (2018: 0.43%)

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 150,360 (2018: SGD 89,963) divided by the average daily net asset value of SGD 18,816,610 (2018: SGD 20,925,132).

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
NET ACCUMULATION SHARES IN STERLING CLASS A SHARES

Top 10 Holdings

(As at 31 December 2019)

	Market Value GBP	% of Net Assets***
First Republic Bank	75,491,337	3.50
Prairiesky Royalty Ltd	73,756,343	3.42
Samsung Electronics Co Ltd	65,859,537	3.05
Microsoft Corp	64,610,395	2.99
Shimano Inc	62,727,577	2.91
Toyota Motor Corp	62,711,959	2.90
AIA Group Ltd	61,918,419	2.87
Franco Nevada Corp	53,869,479	2.50
CVS Health	52,490,771	2.43
Infineon Technologies	48,768,599	2.26

Top 10 Holdings

(As at 31 December 2018)

	Market Value GBP	% of Net Assets***
Microsoft Corp	114,149,575	5.53
Alphabet Inc	95,059,663	4.61
Roche Holding Ag	88,040,039	4.27
Danone	74,691,724	3.62
Unilever Plc	74,460,564	3.61
Yum! Brands inc	70,885,361	3.43
Kerry Group Plc Class A	66,804,538	3.24
DBS Group Holdings Ltd	61,476,133	2.98
Royal Dutch Shell Plc-A	57,665,191	2.79
AIA Group Ltd	57,393,551	2.78

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

Annualised Expense Ratio**

1.65%^ (2018: 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 1 March 2019 to 31 August 2019 Source: M&G Securities Limited

Turnover Ratio***

160.95%# (2018: 73.96%)

*** 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 1 January 2019 to 31 December 2019. 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 Fund (“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 Legg Mason Asset Management Singapore Private Limited.

The sub-managers of the LMWAGBT are Western Asset Management Company Pte. Ltd. (“WAMC Pte Ltd”), Western Asset Management Company, LLC (“WAMC”) and Western Asset Management Company Limited (“WAMCL”). WAMCL will oversee management of the overall portfolio of the LMWAGBT while WAMC manages the North America, South America and Central America portfolio of debt securities of the LMWAGBT and WAMC Pte Ltd manages the Asia ex-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 Commentary¹

Fund Performance

For the full year of 2019, the Fund returned 19.7% (bid-to-bid basis) while the composite benchmark returned 18.2%, with the Fund outperforming by 1.5%.

Market Background²

Global equities rose strongly during 2019, with equity markets around the world capping off the year at multi-year or all-time highs, buoyed by hopes for the “phase one” US-China trade deal and the cancellation of the additional US tariffs on goods scheduled to take effect on 15 December. Sentiment going into the end of the year was further supported by the easing of geopolitical risk and uncertainty that had dominated markets for much of 2019, notably on Brexit, with the confirmation of a Conservative Party majority government in December’s UK general election. Rate cuts by global central banks, including by the US Federal Reserve (“Fed”) and the European Central Bank, provided an additional positive backdrop for investors during the period, with fears of a recession receding during the latter part of the year as the global economic growth outlook improved.

EASTSPRING INVESTMENTS UNIT TRUSTS – GLOBAL BALANCED FUND

US equities rallied and, whilst the ongoing US-China trade war caused several bouts of volatility throughout the year, accommodative policies from the Fed, as well as broadly positive economic data, led the market higher. The US was amongst the best performing regions, led by strong gains from technology stocks. European equities were also boosted by monetary policy easing, as well as the results of the UK general election, ending some of the prolonged Brexit uncertainty that had been hanging over the region. The announcement of the “phase one” US-China trade deal in December further supported sentiment previously depressed due to the impact of the global trade tensions on Europe’s trade-dependent economies. Asia and emerging markets posted positive absolute returns, although they broadly underperformed relative to developed markets for the period as a whole. Taiwan and China were the clear outperformers, driven by the strong performance of technology stocks, as well as stimulus measures by the Chinese government. The markets were further boosted by the renewed trade optimism towards the end of the period which also buoyed returns for the wider region.

Bond markets posted broadly positive returns during the period. Both sovereign bonds and higher risk credits delivered strong absolute returns for the year as a whole, driven by periods of strong relative outperformance for both sectors which reflected the various instances of risk-on and risk-off sentiment during 2019, including around the twists and turns in the US-China trade war. During the first part of the year, investors grew increasingly worried about the prospect of an impending recession and the impact of the US-China trade war. The US Treasury yield curve inverted – with three-month Treasury bills yielding more than 10-year Treasury bonds – with longer term Treasuries posting strong gains as investors fretted about slowing global growth. As the year progressed, increasingly accommodative central banks, including a policy shift by the Fed, renewed optimism around growth and a near-term resolution to the US-China trade negotiations lent support to riskier credit, and saw investors shun safe-haven Treasuries, particularly going into the final quarter of the year. Solid US economic data and the Fed’s projection that interest rates would remain on hold during 2020 provided further support for higher yielding credit and put further upward pressure on Treasury yields towards the end of the period.

Factors Affecting Performance³

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.

Over the period, stock selection was the key driver of excess return for the M&G Global Themes Fund and added value across a broad range of sectors. Financials (London Stock Exchange) and materials (Air Products and Chemicals) were responsible for the biggest contributions, followed by the defensive sectors of utilities (Ørsted) and real estate (Equinix).

London Stock Exchange made the biggest contribution to performance after the shares almost doubled in the wake of corporate activity. Air Products and Franco-Nevada rallied in the materials sector as both companies delivered operational progress.

EASTSPRING INVESTMENTS UNIT TRUSTS – GLOBAL BALANCED FUND

Ørsted and Equinix bucked the trend in their respective sectors due to their growth credentials. Ørsted, the world leader in offshore wind power generation, is a long-term beneficiary of offshore wind's favourable position as the fastest-growing segment of renewable energy. Equinix, the data centre company, is classified as a real estate investment trust (REIT) but should not be considered as a bond proxy. Data centres are a beneficiary of a powerful long-term growth trend, namely the proliferation of data in our increasingly digital world.

Elsewhere, CVS Health rose on favourable results, while NXP Semiconductors, Microsoft and Samsung Electronics added value in a buoyant technology sector.

Key Changes to the Portfolio

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

Outlook

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

Notes:

(1) Includes commentary provided by M&G Investment Management Limited.

(2) Source: Bloomberg, 31 December 2019.

(3) 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 BALANCED FUND

Fund Performance

(As at 31 December 2019)

	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	2.3	6.3	19.7	6.4	5.2	3.5	1.7
<u>Composite Benchmark</u> 60% MSCI All Country World Index 40% FTSE World Government Bond Index ex Japan hedged to S\$**	2.9	5.8	18.2	7.4	6.9	6.3	4.2

Source: Eastspring Investments (Singapore) Limited.

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

* 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. The Citigroup World Government Bond Index ex Japan hedged to Singapore Dollars is now known as FTSE World Government Bond Index ex Japan hedged to Singapore Dollars.

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 2019)

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		
307,564	Sterling Class A	8,887,831	60.86
	<u>Singapore</u>		
	Legg Mason Western Asset		
3,781,512	Global Bond Trust	5,713,865	39.13
Total Investments		14,601,696	99.99
Other Net assets		972	0.01
Total Net Assets Attributable to Unitholders		14,602,668	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 2019)

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 2019.

Securities Lending or Repurchase Transactions

Nil for the year ended 31 December 2019.

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

The Fund invests SGD 8,887,831 equivalent to 60.86% and SGD 5,713,865 equivalent to 39.13% of its net asset value attributable to unitholders, in M&G Investment Funds (1) - Global Themes 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 investments in other schemes including but not limited to REITs and ETFs.

Borrowings

Nil

Related Party Transactions

The Fund invests SGD 8,887,831 equivalent to 60.86% of its net asset value attributable to unitholders, in M&G Investment Funds (1) - Global Themes 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 2019)

Total Subscriptions and Redemptions for the year ended 31 December 2019

	SGD
Subscriptions	278,516
Redemptions	1,299,363

Annualised Expense Ratio**

1.64% (2018: 1.64%)

***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 1.34% (2018: 1.33%).*

The calculation of the Fund's expense ratio at 31 December 2019 was based on total operating expenses of SGD 40,835 (2018: SGD 45,568) divided by the average net asset value of SGD 14,018,165 (2018: SGD 14,652,475) 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

3.47% (2018: 2.06%)

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 486,486 (2018: SGD 301,893) divided by the average daily net asset value of SGD 14,018,165 (2018: SGD 14,652,475).

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
NET ACCUMULATION SHARES IN STERLING CLASS A SHARES

Top 10 Holdings

(As at 31 December 2019)

	Market Value GBP	% of Net Assets***
First Republic Bank	75,491,337	3.50
Prairiesky Royalty Ltd	73,756,343	3.42
Samsung Electronics Co Ltd	65,859,537	3.05
Microsoft Corp	64,610,395	2.99
Shimano Inc	62,727,577	2.91
Toyota Motor Corp	62,711,959	2.90
AIA Group Ltd	61,918,419	2.87
Franco Nevada Corp	53,869,479	2.50
CVS Health	52,490,771	2.43
Infineon Technologies	48,768,599	2.26

Top 10 Holdings

(As at 31 December 2018)

	Market Value GBP	% of Net Assets***
Microsoft Corp	114,149,575	5.53
Alphabet Inc	95,059,663	4.61
Roche Holding Ag	88,040,039	4.27
Danone	74,691,724	3.62
Unilever Plc	74,460,564	3.61
Yum! Brands inc	70,885,361	3.43
Kerry Group Plc Class A	66,804,538	3.24
DBS Group Holdings Ltd	61,476,133	2.98
Royal Dutch Shell Plc-A	57,665,191	2.79
AIA Group Ltd	57,393,551	2.78

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

Annualised Expense Ratio**

1.65%^ (2018: 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 1 March 2019 to 31 August 2019 Source: M&G Securities Limited

Turnover Ratio***

160.95%# (2018: 73.96%)

*** 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 1 January 2019 to 31 December 2019. Source: M&G Securities Limited.

LEGG MASON WESTERN ASSET GLOBAL BOND TRUST

Top 10 Holdings

(As at 30 September 2019)^{^^}

	Market Value SGD	% of Net Assets***
US Treasury N/B 1.625% 15/11/2022	21,498,589	7.57
Bundesrepublik Deutschland (BR) 1.75% 15/02/2024	21,379,179	7.53
US Treasury N/B 2% 31/10/2022	12,631,092	4.45
US Treasury Bond 2.875% 15/05/2043	11,031,229	3.89
Poland Government Bond Series 428 2.75% 25/04/2028	10,319,306	3.64
Mex Bonds Desarr Fix RT Series M 7.75% 13/11/2042	9,167,695	3.23
US Treasury N/B 2.875% 30/04/2025	8,849,033	3.12
UK Treasury 4.25% 07/12/2040	8,816,242	3.11
Buoni Poliennali Del Tesoro 0.45% 01/06/2021	8,771,959	3.09
Government of France OAT (BR) 25/07/2027	8,513,702	3.00

Top 10 Holdings

(As at 30 September 2018)^{^^}

	Market Value SGD	% of Net Assets***
US Treasury N/B 1.50% 31/12/2018	34,817,937	8.77
US Treasury N/B 1.750% 31/03/2022	29,945,976	7.54
US Treasury N/B 1.625% 15/11/2022	27,230,461	6.86
Government of France OAT 0.25% 25/11/2026	21,055,552	5.30
Buoni Poliennali Del Tes 1.45% 15/09/2022	20,138,320	5.07
US Treasury Bond 4.50% 15/08/2039	17,843,767	4.49
US Treasury N/B 2.125% 29/02/2024	14,821,273	3.73
Mex Bonds Desarr Fix RT Series M 7.75% 13/11/2042	12,881,279	3.24
US Treasury Bond 2.875% 15/05/2043	12,697,349	3.20
UK Treasury 4.25% 07/12/2040	12,182,731	3.07

^{^^} The information of the Legg Mason Western Asset Global Bond Trust is disclosed based on information from the fund's latest semi-annual report as at 30 September 2019 and 2018.

*** 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**

0.87%^ (2018: 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.*

^ For the period October 2018 to 30 September 2019. Source: Semi-annual Report of Legg Mason Western Asset Global Bond Trust for the period ended 30 September 2019.

Turnover Ratio

19.86%# (2018: 13.74%)

**** 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 1 April 2019 to 30 September 2019. Source: Semi-annual Report of Legg Mason Western Asset Global Bond Trust for the financial period ended 30 September 2019.

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 Depositary Receipts (ADRs) and Global Depositary 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 Performance

The Fund gained by 4.4% (bid-to-bid basis) in Singapore dollar terms for 2019, underperforming its MSCI AC Asia ex Japan Custom Index (Net) SGD benchmark, which gained by 6.8%.

Market Background¹

Asian stock markets recorded solid gains in 2019, with the MSCI AC Asia ex Japan index returning 18.2% in US dollar terms. Hopes that the Sino-US trade tensions would ease contributed to investors' optimism, whilst looser monetary policy around the world underpinned the demand for risky assets.

China ended the volatile year with strong gains, propped by strong performance in the final quarter. A potential resolution of the trade dispute with the US and small-scale stimulus packages from Beijing lent a hand in the fourth quarter.

Taiwan reeled under trade war concerns in the first six months but did well in the latter half as semiconductor prices recovered, and the new iPhone launch aided supply-chain stocks' performance. Similarly, stocks in the Korean technology sector also jumped in the final few months of the year, after Korean equities underperformed in general earlier in the year on weak macro indicators.

Hong Kong was an underperformer as growing social unrest affected tourism and weighed on property prices. Indian economy slowed to multi-year lows and as the financial sector continued to struggle; oil price towards the end of the year also proved to be a headwind

Within Southeast Asia, Thai and Malaysian economies showed signs of weakness that reflected in the stock market performance. Thailand's safe-haven status lent support earlier in the year, but gains were trimmed as macroeconomic indicators and the currency weakened.

Factors Affecting Performance²

Stock selection in Communication Services and Materials sectors were the major contributors to performance, while stock selection in Industrial and Energy were the key detractors.

The overweight positions in Malayan Cement (formerly Lafarge Malaysia), Baidu Inc and Singapore Telecommunications were among the larger contributors to the Fund's relative performance. On the other hand, the key detractors included the overweight positions in Lotte Chemical, Hyundai Steel and Bharti Airtel.

EASTSPRING INVESTMENTS UNIT TRUSTS – ASIAN INFRASTRUCTURE EQUITY FUND

Key Changes to the Portfolio²

Among the key changes over the period, the Fund started new investments in SK Innovation and Joyy Inc (formerly YY Inc). Against this, the Fund exited positions in Malayan Cement (formerly Lafarge Malaysia), Bharat Petroleum, Sinopec Engineering Group and China Railway Signal & Communications.

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.

Notes:

(1) Source: Bloomberg, 31 December 2019.

(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 – ASIAN INFRASTRUCTURE EQUITY FUND

Fund Performance

(As at 31 December 2019)

	3 months %	6 months %	1 year %	3 years %	5 years %	10 years %	Since inception ⁺ %
Fund / Benchmark	(average annual compounded return)						
Eastspring Investments Unit Trusts - Asian Infrastructure Equity Fund SGD Class	0.7	-4.3	4.4	3.4	1.8	1.0	0.2
MSCI AC Asia ex Japan Custom Index SGD*	3.1	-0.8	6.8	5.4	3.8	2.5	0.9
Eastspring Investments Unit Trusts - Asian Infrastructure Equity Fund USD Class	3.6	-3.7	5.9	5.9	1.5	1.4	0.4
MSCI AC Asia ex Japan Custom Index USD*	6.0	-0.2	8.3	8.0	3.5	3.0	1.1
Eastspring Investments Unit Trusts - Asian Infrastructure Equity Fund EUR Class	0.6	-2.3	7.7	3.7	3.0	3.9	3.3
MSCI AC Asia ex Japan Custom Index EUR*	3.0	1.2	10.2	5.8	5.1	5.5	4.0

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.

EASTSPRING INVESTMENTS UNIT TRUSTS – ASIAN INFRASTRUCTURE EQUITY FUND

** 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 2019)

Number of Shares	Investment Funds	Market Value SGD	% of Net Assets***
	<u>Luxembourg</u>		
	Eastspring Investments - Asian Infrastructure Equity Fund Class C		
1,045,302		16,925,823	99.93
Total Investments		16,925,823	99.93
Other Net Assets		12,490	0.07
Total Net Assets Attributable to Unitholders		16,938,313	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 2019)

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 2019.

Securities Lending or Repurchase Transactions

Nil for the year ended 31 December 2019.

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

The Fund invests SGD 16,925,823 equivalent to 99.93% 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 investments in other schemes including but not limited to REITs and ETFs.

Borrowings

Nil

Related Party Transactions

The Fund invests SGD 16,925,823 equivalent to 99.93% 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 2019)

Total Subscriptions and Redemptions for the year ended 31 December 2019

	SGD
Subscriptions	1,481,992
Redemptions	2,004,963

Annualised Expense Ratio**

1.98% (2018: 1.92%)

*** 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 1.05% (2018: 0.99%).*

The calculation of the Fund's expense ratio at 31 December 2019 was based on total operating expenses of SGD 159,160 (2018: SGD 163,567) divided by the average net asset value of SGD 17,104,570 (2018: SGD 17,527,228) 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

7.76% (2018: 8.13%)

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 1,326,923 (2018: purchases of SGD 1,425,425) divided by the average daily net asset value of SGD 17,104,570 (2018: SGD 17,527,228).

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 2019)

	Market Value USD	% of Net Assets***
Tencent Holdings Ltd	2,421,340	9.94
Reliance Industries Ltd	1,827,046	7.50
Singapore Telecommunications Ltd	1,450,737	5.96
Formosa Plastics Corp	1,015,412	4.17
PTT Public Company Limited	942,467	3.87
Telekomunikasi Indonesia Tbk	857,400	3.52
Chunghwa Telecom Co Ltd	785,269	3.22
Tenaga Nasional BHD	779,294	3.20
CK Hutchison Holdings Ltd	763,203	3.13
UPL Ltd	691,739	2.84

Top 10 Holdings

(As at 31 December 2018)

	Market Value USD	% of Net Assets***
Tencent Holdings Ltd	1,868,061	6.97
Reliance Industries Ltd	1,751,602	6.54
Singapore Telecommunications Ltd	1,402,210	5.23
Formosa Plastics Corp	1,123,792	4.19
PTT Public Company Limited	1,069,471	3.99
Telekomunikasi Indonesia Tbk	1,002,408	3.74
Cnooc Ltd	902,139	3.37
UPL Ltd	886,669	3.31
Tenaga Nasional BHD	870,467	3.25
Chunghwa Telecom Co Ltd	786,739	2.94

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

Annualised Expense Ratio**

1.05% (2018: 1.00%)

** 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

8.99% (2018: 15.36%)

EASTSPRING INVESTMENTS UNIT TRUSTS – SINGAPORE SELECT BOND FUND

Included under the CPF Investment Scheme – Ordinary Account and Special Account
(Class A and Class A_D only)

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, Class A_D and Class I. There are no material differences among the three classes save that for,

- (i) Class A and Class I are accumulation classes whereby no dividends will be declared, while the Manager may at its sole discretion declare and pay out dividends in respect of Class A_D (quarterly);
- (ii) 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;
- (iii) 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”.

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

From end-December 2018 to end-December 2019 (“period under review”), the Fund returned 7.5% (Class A, bid-to-bid basis), outperforming the benchmark (Markit iBoxx Asian Local Bond Index Singapore) return of 5.0%.

Market Background¹

The Singapore dollar (SGD) bond market delivered positive returns over the period under review. Local corporate bonds outperformed Singapore government securities (SGS), helped by accrual income and tighter credit spreads.

The SGS yield curve mirrored core government bond yields over the year. From a tightening bias in 2018, major central banks shifted to a decidedly more dovish stance in 2019 as economic data started pointing to weakening growth, particularly in China and Europe. Exacerbating this was escalating trade tensions as the US took a progressively hard-line stance against its major trading partners. By mid-2019, bond markets had fully priced a July rate cut from the Federal Reserve (Fed). The US central bank subsequently cut rates

EASTSPRING INVESTMENTS UNIT TRUSTS – SINGAPORE SELECT BOND FUND

thrice in quick succession, reversing nearly all of 2018's rate hikes. Central banks elsewhere followed suit. Towards the year-end, however, bond yields started trending higher as Beijing and Washington moved closer towards an initial trade deal. The Fed also dialled back further rate cut expectations. The 10-year US Treasury yield finished the year 77 bps lower.

In Singapore, SGS yields also declined across the curve, with the 10-year yield down 30 bps to 1.7%. Meanwhile, in credit markets, the value of new issues in the primary market reached SGD24 billion in 2019, up from SGD22 billion in 2018.

Domestic economic data reflected the global slowdown, with electronics the key drag in industrial output, retail sales and exports. In October, the Monetary Authority of Singapore (MAS) eased policy by reducing the appreciation rate of the SGD nominal effective exchange rate (NEER) policy band. Towards the year-end, however, there appeared some green shoots of recovery. As with purchasing managers' indices (PMI) elsewhere in the global economy, Singapore's PMI made a tentative rebound, rising to 49.8 in November. The decline in manufacturing slowed, supported by signs of recovery in the electronics sector on the back of easing trade tensions and a bottoming in the tech cycle.

Factors Affecting Performance

Over the review period, the key contributor to the Fund's outperformance was the non-benchmark exposure to Asian USD-denominated corporate bonds (hedged back to SGD), given the falls in US risk-free rates and credit spread tightening as risk appetite improved. The overweight to SGD-denominated corporate bonds also added value as the sector performed well.

Key Changes to Portfolio

The Fund continues to maintain a moderately long duration positioning via the corporate bond holdings.

Outlook

The signing of the China-US Phase 1 trade deal provides a temporary reprieve, allowing the global economy to enter a phase of stable growth. There are also signs of a revival in the semiconductor sector amid the easing in trade tensions. In the meantime, central banks are maintaining an accommodative policy stance as the growth rebound is likely to be sub-par with downside risks, given that global uncertainty remains elevated. In addition, global inflation remains subdued. The Fed has indicated it will remain on hold for the foreseeable period. In Singapore, growth is likely to be lacklustre, despite signs of stabilisation at the end of 2019. The MAS has also assessed that the labour market will remain soft amid uncertain business conditions, which would in turn restrain wage growth. Coupled with sub-potential growth, core inflation will stay subdued in 2020. The MAS is therefore expected to keep monetary policy unchanged, barring material changes in economic conditions.

EASTSPRING INVESTMENTS UNIT TRUSTS – SINGAPORE SELECT BOND FUND

Nevertheless, the credit outlook remains constructive on the back of supportive supply/demand technicals, while fundamentals are also largely intact, offering an attractive low-volatility carry return. That said, we are mindful that weaker issuers could be hurt by a further deterioration in growth conditions and investor demand.

Note:

(1) Source: Bloomberg, 31 December 2019.

EASTSPRING INVESTMENTS UNIT TRUSTS – SINGAPORE SELECT BOND FUND

Fund Performance

(As at 31 December 2019)

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	0.9	3.9	7.5	4.6	4.0	4.1
Markit iBoxx ALBI Singapore Index *	0.8	3.5	5.0	3.9	3.2	3.0
Eastspring Investments Unit Trusts - Singapore Select Bond Fund Class A _D	0.8	3.9	7.5	4.6	4.0	3.4
Markit iBoxx ALBI Singapore Index *	0.8	3.5	5.0	3.9	3.2	2.4
Eastspring Investments Unit Trusts - Singapore Select Bond Fund Class I	0.8	4.0	7.6	N.A.	N.A.	5.4
Markit iBoxx ALBI Singapore Index *	0.8	3.5	5.0	N.A.	N.A.	4.8

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\$0.0167504 per Class A_D unit on 10 January 2019.

Eastspring Investments Unit Trusts – Singapore Select Bond Fund Class A_D has made a distribution payout of S\$0.0024589 per Class A_D unit on 9 April 2019.

Eastspring Investments Unit Trusts – Singapore Select Bond Fund Class A_D has made a distribution payout of S\$0.0021038 per Class A_D unit on 9 Jul 2019.

Eastspring Investments Unit Trusts – Singapore Select Bond Fund Class A_D has made a distribution payout of S\$0.0020669 per Class A_D unit on 9 Oct 2019.

⁺ Class A: 8 April 2011

Class A_D: 9 November 2012

Class I: Re-launched on 7 March 2018 (incepted on 24 October 2017 and fully redeemed on 7 February 2018)

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 2019)

Exposure to Derivatives

The Fund has the following exposure to derivatives as at 31 December 2019:

	Fair value 31 December 2019 S\$	Percentage of total net assets attributable to unitholders (%)
Forward foreign exchange contracts	4,290,512	0.37

The unrealised gain at the end of the year was SGD 4,290,512 and realised loss is SGD 2,175,587 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 2019:

		SGD
Citibank NA	(USD 120,000)	(161,358)
Morgan Stanley	(USD 260,000)	(349,609)
Westpac Banking Corp	(USD 1,020,000)	(1,371,543)
		<u>(1,882,510)</u>

Securities Lending or Repurchase Transactions

Nil for the year ended 31 December 2019.

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

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

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

EASTSPRING INVESTMENTS UNIT TRUSTS – SINGAPORE SELECT BOND FUND

(As at 31 December 2019)

Total Subscriptions and Redemptions for the year ended 31 December 2019

	SGD
Subscriptions	258,089,504
Redemptions	157,954,371

Annualised Expense Ratio**	2019	2018
- Class A	0.62	0.62
- Class I	0.47	0.47
Total operating expenses		
- Class A	6,406,384	5,510,838
- Class I	105,121	1,702
Average net asset value		
- Class A	1,038,558,497	886,450,047
- Class I	22,531,247	358,809

***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 2019 was based on total operating expenses divided by the average net asset value 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

28.79% (2018: 17.90%)

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 305,476,854 (2018: sales of SGD 158,770,919) divided by the average daily net asset value of SGD 1,061,089,744 (2018: SGD 886,808,856).

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 2019)

	Market Value SGD	% of Net Assets***
Government of Singapore 3.375% 01/09/2033	65,094,150	5.69
Singapore Government Bond 2.75% 01/03/2046	62,246,800	5.44
Singapore Government 2.25% 01/08/2036	33,796,480	2.95
Government of Singapore 2.75% 01/04/2042	27,217,680	2.38
Government of Singapore 2.875% 01/09/2030	26,187,976	2.29
Singapore Tech Telemedia Series DMTN (Regs) (BR) 4.05% 02/12/2025	20,117,390	1.76
Republic of Singapore 2.875% 01/07/2029	19,793,340	1.73
Government of Singapore 2.625% 01/05/2028	19,354,335	1.69
Resorts World Las Vegas (Ser Regs) (Reg S) (Reg) 4.625% 16/04/2029	18,468,143	1.61
Credit Agricole SA Series EMTN (BR) (Reg S) Var 30/04/2031	16,992,525	1.48

Top 10 Holdings

(As at 31 December 2018)

	Market Value SGD	% of Net Assets***
Government of Singapore 3.5% 01/03/2027	46,270,425	4.76
Singapore Government Bond 2.75% 01/03/2046	33,555,690	3.45
Government of Singapore 3.375% 01/09/2033	30,880,179	3.18
Singapore Government 2.25% 01/08/2036	26,810,190	2.76
Government of Singapore 2.875% 01/09/2030	25,424,516	2.62
Government of Singapore 2.75% 01/04/2042	20,074,446	2.07
Capitaland Ltd Series (Reg S) (Reg) Conv 2.8% 08/06/2025	14,535,525	1.50
Westpac Banking Corp Series EMTN (Regs) (BR) Var 4% 12/08/2027	13,140,140	1.35
Standard Chartered PLC (Regs) (BR) Var 23/01/2026	12,938,190	1.33
Commerzbank Ag (Regs) Series EMTN Var 18/09/2028	12,533,760	1.29

*** 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 2019)

Country	Market Value SGD	% of Net Assets***
Australia	58,965,805	5.14
Canada	12,046,400	1.05
People's Republic of China	61,887,035	5.41
France	34,453,795	3.01
Germany	26,186,565	2.29
Great Britain	42,540,117	3.71
Hong Kong	63,097,782	5.53
India	18,747,523	1.63
Indonesia	11,258,830	0.98
Japan	6,104,485	0.53
Malaysia	10,395,865	0.91
Netherlands	6,155,040	0.54
Singapore	726,040,994	63.41
South Korea	13,558,725	1.19
Switzerland	521,400	0.05
Thailand	18,492,823	1.61
United States of America	18,468,143	1.61
Accrued interest receivable on quoted bonds	9,841,881	0.86

Industry	Market Value SGD	% of Net Assets***
Agriculture	7,185,272	0.63
Airlines	20,360,325	1.78
Automobiles	7,911,881	0.69
Banks	206,884,500	18.07
Building construction	14,021,248	1.22
Chemical	5,348,350	0.47
Electronics	13,388,659	1.17
Energy	2,808,732	0.25
Entertainment	26,202,218	2.29
Finance	59,566,744	5.20
Government	337,842,182	29.51
Hotels	6,159,750	0.54
Industrials	11,236,650	0.98
Insurance	22,152,416	1.93
Investment	50,143,847	4.38
Miscellaneous	7,979,943	0.69
Oil and gas	10,048,738	0.87
Real estate	103,236,110	9.02
Real estate investment trusts	138,249,780	12.08
Telecom services	51,698,730	4.52
Transport	17,448,052	1.52
Transport - Ship	9,047,200	0.79
Accrued interest receivable on quoted bonds	9,841,881	0.86

*** 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 2019)

	Market Value SGD	% of Net Assets***
Credit Ratings (by S&P/Moody's)		
AAA	98,801,445	8.63
AA	9,510,790	0.83
A+	6,727,045	0.59
A	1,540,920	0.13
A-	45,528,135	3.98
A1	5,527,171	0.48
A2	21,415,749	1.87
A3	21,040,310	1.84
BBB+	135,195,353	11.81
BBB	60,235,395	5.26
BBB-	64,236,602	5.61
Baa1	15,552,068	1.36
Baa2	33,966,884	2.97
Baa3	82,589,223	7.21
Not rated	527,054,237	46.03
Accrued interest receivable on quoted bonds	9,841,881	0.86
	Market Value SGD	% of Net Assets***
Asset Class		
Bonds	1,128,921,327	98.60
Accrued interest receivable on quoted bonds	9,841,881	0.86
Other net current assets	6,149,641	0.54

*** 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 2019, the Fund posted a net return of 6.9% (bid-to-bid basis), underperforming its customised blended FTSE ST All-Share and FTSE ASEAN (ex-Singapore) Index benchmark, which gained 8.7%.

Market Background¹

ASEAN equity markets rose in 2019. Hopes that the Sino-US trade tensions would ease contributed to investors’ optimism, whilst looser monetary policy around the world underpinned the demand for risky assets.

In the Philippines, inflation rate remained benign and below the central bank’s 2-4% target, allowing it to ease rates. For the year, the central bank reduced key policy rates by 75 basis points and cut reserve requirement for banks by 400 basis points.

In Indonesia, the central bank took a series of policy easing steps aimed at lifting economic growth, including four rate cuts totalling 100 basis points. Headline Inflation in Indonesia moderated to 2.7% year-on-year in December from 3% in the previous month.

Gains in Singapore were propped by optimism that its trade-reliant economy would benefit from easing tensions between the US and China. Singapore listed REITs had a solid year with notable outperformance as investors hunt for yields.

Meanwhile, economic weakness weighed on market performance in Thailand and Malaysia. With Thailand, the country’s safe-haven status led to outperformance in the first half of the year, but gains were trimmed as macroeconomic indicators and the currency weakened. Malaysia’s economy continued to struggle in 2019 which the country’s equity performance reflected.

EASTSPRING INVESTMENTS UNIT TRUSTS – SINGAPORE ASEAN EQUITY FUND

Factors Affecting Performance²

In 2019, stock selection in Singapore and the Philippines contributed the most to relative performance. Against this, stock selection in Indonesia weighed on relative performance.

At the stock level, average overweight positions in UOL Group, Vista Land & Lifescapes and Filinvest Land contributed to relative performance. On the other hand, the overweight positions in LT Group and Bangkok Bank, as well as the underweight position in Bank Central Asia, were among the key detractors from relative performance.

Key Changes to the Portfolio²

In 2019, the Fund started positions in Thai Oil, Gudang Garam, Metropolitan Bank & Trust, Mapletree North Asia Commercial Trust, Yangzijiang Shipbuilding, Suntec REIT, Manulife US REIT, Berjaya Sports Toto, Frasers Centrepoint Trust, PLDT and Lendlease Global Commercial REIT. Against this, the Fund exited Vista Land & Lifescapes.

Outlook

The Portfolio Manager remains constructive on the outlook for the ASEAN economies. There has been a broader structural trend of improving fundamentals, and favourable demographics. 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:

(1) Source: Bloomberg, 31 December 2019.

(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 – SINGAPORE ASEAN EQUITY FUND

Fund Performance

(As at 31 December 2019)

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	1.5	-3.9	6.9	5.1	1.2	2.9
Customised blended FTSE ST All-Share and FTSE ASEAN (ex-Singapore) Index *	2.0	-1.5	8.7	6.9	3.1	4.1

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 2019)

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 2019.

Securities Lending or Repurchase Transactions

Nil for the year ended 31 December 2019.

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 2019

	SGD
Subscriptions	44,368,647
Redemptions	31,670,130

EASTSPRING INVESTMENTS UNIT TRUSTS – SINGAPORE ASEAN EQUITY FUND

(As at 31 December 2019)

Annualised Expense Ratio**

1.64% (2018: 1.63%)

*** 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 2019 was based on total operating expenses of SGD 3,409,206 (2018: SGD 3,379,539) divided by the average net asset value of SGD 208,077,815 (2018: SGD 205,880,361) 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

17.27% (2018: 16.61%)

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 35,939,391 (2018: purchases of SGD 34,192,817) divided by the average daily net asset value of SGD 208,077,815 (2018: SGD 205,880,361).

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 2019)

	Market Value SGD	% of Net Assets***
DBS Group Holdings Ltd	16,245,820	7.66
United Overseas Bank Ltd	12,407,308	5.85
Oversea Chinese Banking Corp	11,303,362	5.33
Singapore Telecommunications Ltd	8,954,050	4.22
PTT PCL	6,199,883	2.92
Jardine Matheson Holdings Ltd	5,459,725	2.58
Hongkong Land Holdings Ltd	5,251,324	2.48
CIMB Group Holdings Bhd	4,923,276	2.32
Siam Commercial Bank PCL	4,212,608	1.99
First Philippine Holdings	3,950,188	1.86

Top 10 Holdings

(As at 31 December 2018)

	Market Value SGD	% of Net Assets***
DBS Group Holdings Ltd	14,259,058	7.38
United Overseas Bank Ltd	11,108,834	5.75
Oversea Chinese Banking Corp	10,581,968	5.48
Singapore Telecommunications Ltd	7,232,705	3.74
Jardine Matheson Holdings Ltd	5,627,091	2.91
Bank Rakyat Indonesia Persero Tbk PT	5,584,711	2.89
PTT PCL	5,235,360	2.71
Hongkong Land Holdings Ltd	5,175,325	2.68
CIMB Group Holdings Bhd	4,271,659	2.21
Siam Commercial Bank PCL	3,825,306	1.98

Schedule of Investments

(As at 31 December 2019)

Country	Market Value SGD	% of Net Assets***
Hong Kong	12,704,950	5.78
Indonesia	24,235,097	11.03
Malaysia	22,872,168	10.41
Philippines	14,779,513	6.72
Singapore	103,683,721	47.17
Thailand	39,175,842	17.82

*** 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 2019)

	Market Value SGD	% of Net Assets***
Industry		
Agriculture	2,492,188	1.13
Airlines	1,317,128	0.60
Automobile	935,087	0.42
Banks	75,068,573	34.15
Brewery	2,726,426	1.24
Building construction	5,123,406	2.33
Chemical	2,364,824	1.08
Diversified resources	5,177,814	2.36
Electronics	7,977,395	3.63
Energy	847,267	0.39
Engineering	4,312,377	1.96
Entertainment	5,411,951	2.46
Finance	3,823,916	1.74
Food	12,193,664	5.55
Hotels	2,663,811	1.21
Investment	106,499	0.05
Mining	322,604	0.15
Miscellaneous	1,281,287	0.58
Oil and gas	10,193,990	4.64
Public utility	5,107,169	2.32
Real estate	23,724,360	10.79
Real estate investment trusts	14,694,592	6.69
Retail	5,406,918	2.46
Shipbuilding	4,557,787	2.07
Telecom services	14,177,504	6.45
Tobacco	2,131,961	0.97
Transport	2,350,911	1.07
Transport - Air	959,882	0.44
	Market Value SGD	% of Net Assets***
Asset Class		
Equities	217,451,291	98.93
Other net current assets	2,341,209	1.07

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

EASTSPRING INVESTMENTS UNIT TRUSTS – FIXED INCOME PLAN SERIES 2

Structure

The Eastspring Investments Unit Trusts – Fixed Income Plan Series 2 (the “Fund”) is a fund organized as a direct investment portfolio.

The Manager is currently offering two Classes of Units in the Fund, namely, Class A_D USD and Class A_D SGD (hedged). There are no material differences between the two Classes save for the difference in the base currency of each Class. Units of the Class A_D USD shall hereinafter be referred to as “Eastspring Investments Unit Trusts - Fixed Income Plan Series 2 Class A_D USD” and Units of the Class A_D SGD (hedged) shall hereinafter be referred to as “Eastspring Investments Unit Trusts - Fixed Income Plan Series 2 Class A_D SGD (hedged)”.

As the Class A_D SGD (hedged) Units are not denominated in USD, the currency of denomination of the Fund, you should note that the Class A_D SGD (hedged) Units may be subject to additional foreign exchange risk and currency conversion costs. In addition, a separate NAV 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 Fixed Income Plan Series 2 aims to provide income on a regular basis during the tenure of the fund by investing primarily in a portfolio of bonds and other debt securities in the Asia Pacific region and Emerging Markets.

Manager’s Commentary

Fund Performance

Since the Fund’s inception on 12 September to end-December 2019 (“period under review”), the Fund returned 1.8% (Class AD USD, bid-to-bid basis). Class AD SGD was inception on 24 September 2019 and returned 1.9% since inception.

Market Background¹

Asian and Emerging Market (“EM”) USD credits generally fared well over the period under review. Despite mixed newsflow on trade negotiation between US and China, an eventual agreement on a phase 1 trade deal in December lifted concerns over the prospect of a sustained trade war. Furthermore, signs of stabilisation in global manufacturing and export data were perceived as green shoots to global growth. The improved risk sentiment supported investor demand for Asian and EM credits, which saw credit spreads narrowing over the period under review. However, gains from tighter credit spreads were lowered somewhat by moderate increases in risk-free rates. During the period under review, the US Treasury 10-year yield rose 15 bps to 1.9%, supported by a reversal of flight to quality flows. The US Federal Reserve also indicated that it would keep policy rate on hold after cutting policy rates three times in 2019.

EASTSPRING INVESTMENTS UNIT TRUSTS – FIXED INCOME PLAN SERIES 2

Against this risk-on backdrop, high yield bonds generally outperformed the investment grade sector within Asia and EM. This was despite idiosyncratic developments which weighed on selected issuers, including the defaults of selected Chinese local government-owned entities, as well as domestic unrest in several EM countries such as Ecuador, Chile and Lebanon.

Factors Affecting Performance

Over the review period, the Fund's allocation to Asian and EM USD credits was broadly positive to absolute returns. The performance of the underlying bonds was underpinned by accrual income as well as credit spread tightening. Across sectors, the Fund's allocation to China real estate sector was a key positive contributor given the sector's outperformance versus the broad Asian USD bond market. The Fund's selection of EM bonds, such as Turkish banks, also contributed positively.

Key Changes to the Portfolio

The Fund adopts mainly a buy-and-hold strategy. Nevertheless, portfolio holdings are monitored on an ongoing basis and the Fund has engaged in some portfolio transactions to switch into more attractive bond opportunities that can meet the Fund's objective.

Outlook

Trade concerns have eased following the announcement of a Phase 1 trade deal between the US and China, while the global economy appears to be seeing green shoots of recovery. The stabilising growth environment is expected to be supportive of Asian and EM credits, barring emergence of new macroeconomic headwinds or renewed trade tensions. The investor hunt for yield should also be sustained as interest rates are expected to remain range bound given the benign inflationary pressures.

Nevertheless, we will continue to monitor idiosyncratic risks within the portfolio closely. While corporate credit fundamentals remain generally intact, the fragile investor sentiment and divergent funding access can still result exert pressure on weaker issuers.

Note:

(1) Source: Bloomberg, 31 December 2019.

EASTSPRING INVESTMENTS UNIT TRUSTS – FIXED INCOME PLAN SERIES 2

Fund Performance

(As at 31 December 2019)

Fund / Benchmark	3 months %	6 months %	1 year (%)	3 years (%)	5 years (%)	Since inception* (%)
			(average annual compounded return)			
Eastspring Investments Unit Trusts – Fixed Income Plan Series 2 Class A _D USD	2.0	N.A.	N.A.	N.A.	N.A.	1.8
Eastspring Investments Unit Trusts – Fixed Income Plan Series 2 Class A _D SGD (Hedged)	1.9	N.A.	N.A.	N.A.	N.A.	1.9

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 – Fixed Income Plan Series 2 Class A_D USD is calculated in US\$ and return for Eastspring Investments Unit Trusts - Fixed Income Plan Series 2 Class A_D SGD (Hedged) is calculated in S\$.

Eastspring Investments Unit Trusts – Fixed Income Plan Series 2 Class A_D USD has made a distribution payout of US\$0.103 per Class A_D USD unit on 11 Dec 2019.

Eastspring Investments Unit Trusts – Fixed Income Plan Series 2 Class A_D SGD (Hedged) has made a distribution payout of S\$0.091 per Class A_D SGD (Hedged) unit on 11 Dec 2019.

* Class A_D USD: 12 September 2019

Class A_D SGD (Hedged): 24 September 2019

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

EASTSPRING INVESTMENTS UNIT TRUSTS – FIXED INCOME PLAN SERIES 2

(As at 31 December 2019)

Exposure to Derivatives

The Fund has the following exposure to derivatives as at 31 December 2019:

	Fair value 31 December 2019 US\$	Percentage of total net assets attributable to unitholders (%)
Forward foreign exchange contracts	<u>116,378</u>	<u>0.14</u>

The unrealised gain at the end of the period was USD 116,377 and realised gain is USD 246,375 for the period.

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 period ended 31 December 2019.

Securities Lending or Repurchase Transactions

Nil for the period ended 31 December 2019.

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

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

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

EASTSPRING INVESTMENTS UNIT TRUSTS – FIXED INCOME PLAN SERIES 2

(As at 31 December 2019)

Total Subscriptions and Redemptions for the period ended 31 December 2019

	USD
Subscriptions	82,595,662
Redemptions	-

Annualised Expense Ratio**

0.83%

*** 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 2019 was based on total operating expenses of USD 201,758 divided by the average net asset value of USD 80,706,069 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

25.28%

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 USD 20,401,916 divided by the average daily net asset value of USD 80,706,069.

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 – FIXED INCOME PLAN SERIES 2

Top 10 Holdings

(As at 31 December 2019)

	Market Value USD	% of Net Assets***
China Reinsurance Financial Corp (Reg S) 3.375% 09/03/2022	3,511,340	4.22
Standard Chartered PLC (Regs) 3.95% 11/01/2023	3,298,112	3.96
Temasek Financial I Ltd (Reg S) 2.375% 23/01/2023	3,241,237	3.89
IOI Investment Series EMTN (Reg) 4.375% 27/06/2022	2,694,380	3.24
Haiguo Xintai Capital (Reg S) 4.3% 08/10/2022	2,603,198	3.13
BOS Funding Ltd (Reg S) Series EMTN 4.23% 07/03/2022	2,530,075	3.04
Kunming Rail Transit Group (Reg S) 3.5% 12/12/2022	2,479,950	2.98
Hanhui International Ltd (Reg S) 4.37% 22/08/2022	2,456,125	2.95
Cosco Pacific Finance Co (Reg S) 4.375% 31/01/2023	2,242,658	2.69
ESR REIT (Reg S) (Series MTN) (BR) 3.95% 09/05/2023	2,227,316	2.68

Schedule of Investments

(As at 31 December 2019)

	Market Value USD	% of Net Assets***
Country		
Bermuda	1,071,990	1.29
China	25,434,547	30.56
Great Britain	3,815,612	4.58
Hong Kong	7,478,793	8.98
India	4,425,139	5.31
Indonesia	4,039,370	4.86
Kuwait	530,415	0.64
Malaysia	4,885,972	5.87
Mauritius	1,541,250	1.85
Mexico	2,833,202	3.41
Mongolia	1,560,000	1.87
Philippines	721,875	0.87
Saudi Arabia	3,973,734	4.78
Singapore	8,580,240	10.30
Turkey	1,488,750	1.79
United Arab Emirates	8,971,687	10.78
Accrued interest receivable on quoted bonds	1,361,270	1.63

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

EASTSPRING INVESTMENTS UNIT TRUSTS – FIXED INCOME PLAN SERIES 2

Schedule of Investments

(As at 31 December 2019)

	Market Value USD	% of Net Assets***
Industry		
Agriculture	2,694,380	3.24
Bank	16,560,946	19.90
Building & Construction	4,738,200	5.69
Commercial Services	514,905	0.62
Consumer	2,242,658	2.69
Diversified Resource	1,482,048	1.78
Energy	1,966,339	2.36
Finance	6,708,967	8.06
Insurance	3,511,340	4.22
Investment	13,096,412	15.73
Iron & Steel	497,225	0.60
Manufacturing	512,795	0.62
Metals	1,492,500	1.79
Mining	830,000	1.00
Miscellaneous	530,415	0.64
Oil & Gas	517,500	0.62
Petrochemical	2,625,089	3.15
Real Estate	17,061,541	20.50
Real Estate Investment Trust	2,227,316	2.68
Utilities	1,542,000	1.85
Accrued interest receivable on quoted bonds	1,361,270	1.63

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

EASTSPRING INVESTMENTS UNIT TRUSTS – FIXED INCOME PLAN SERIES 2

Schedule of Investments

(As at 31 December 2019)

	Market Value USD	% of Net Assets***
Credit Ratings (by S&P/Moody's)		
AAA	5,694,346	6.84
Aa3	1,137,785	1.37
A-	3,657,238	4.39
A3	1,534,945	1.84
BBB+	1,471,990	1.77
BBB	3,104,448	3.73
BBB-	8,306,914	9.98
Baa1	2,994,855	3.60
Baa2	5,412,085	6.50
Baa3	2,227,316	2.68
BB-	1,189,889	1.43
Ba1	1,541,250	1.85
Ba3	1,606,450	1.93
B+	850,000	1.02
B	8,230,937	9.89
B-	2,546,104	3.06
B1	4,864,170	5.84
B2	2,486,250	2.99
Not rated	22,495,604	27.03
Accrued interest receivable on quoted bonds	1,361,270	1.63
	Market Value USD	% of Net Assets***
Asset Class		
Bonds	81,352,576	97.74
Accrued interest receivable on quoted bonds	1,361,270	1.63
Other net current assets	522,382	0.63

*** 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 101 to 233 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
26 March 2020

STATEMENT BY THE MANAGER

In the opinion of the directors of Eastspring Investments (Singapore) Limited, the accompanying financial statements set out on pages 101 to 233, 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 2019 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

Ooi Boon Peng
Director

Singapore
26 March 2020

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 as at 31 December 2019, the statement of total return and statement of movements of unitholders' funds for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, as set out on pages 101 to 233.

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 2019 and the financial performance and movements in 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 this 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 note that the Outlook section of the Manager's Commentary included in the Annual Report does not make specific reference to the potential consequences of COVID-19. Other than this, 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 RAP7 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

26 March 2020

AUDITED FINANCIAL STATEMENTS

For the year ended 31 December 2019

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EASTSPRING INVESTMENTS UNIT TRUSTS
Statement of Total Return

Year ended 31 December 2019

	Eastspring Investments Unit Trusts – Global Technology Fund		Eastspring Investments Unit Trusts – Pan European Fund	
	Note			
	2019	2018	2019	2018
	S\$	S\$	S\$	S\$
Less: Expenses				
Audit fees	9,127	12,081	2,505	4,053
Management fees	2,017,854	1,828,628	546,353	664,011
Less: Management fees rebate	(335,897)	(304,453)	-	-
Registration fees	20,120	19,838	17,604	18,257
Trustee fees	107,619	97,527	29,139	35,414
Valuation fees	80,714	73,145	21,854	26,560
Others	38,473	41,774	15,334	20,208
	<u>1,938,010</u>	<u>1,768,540</u>	<u>632,789</u>	<u>768,503</u>
Net losses	(1,938,010)	(1,768,540)	(632,789)	(768,503)
Net gains/(losses) on value of investments				
Net gains/(losses) on investments	84,950,108	(13,370,649)	16,916,927	(14,779,111)
Net foreign exchange losses	(3)	(44)	(2)	(20)
Net gains/(losses) on value of investments	<u>84,950,105</u>	<u>(13,370,693)</u>	<u>16,916,925</u>	<u>(14,779,131)</u>
Total return/(deficit) for the year before income tax	83,012,095	(15,139,233)	16,284,136	(15,547,634)
Less: Income tax	3	-	-	-
Total return/(deficit) for the year after income tax	<u>83,012,095</u>	<u>(15,139,233)</u>	<u>16,284,136</u>	<u>(15,547,634)</u>

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

EASTSPRING INVESTMENTS UNIT TRUSTS
Statement of Total Return

Year ended 31 December 2019

	Note	Eastspring Investments Unit Trusts – Asian Balanced Fund		Eastspring Investments Unit Trusts – Dragon Peacock Fund	
		2019	2018	2019	2018
		S\$	S\$	S\$	S\$
Income					
Interest		-	-	26,030	27,336
Dividend		-	-	14,399,211	16,782,226
		-	-	14,425,241	16,809,562
Less: Expenses					
Audit fees		34,752	31,044	38,790	41,929
Custody fees		-	-	89,768	74,154
Management fees		11,826,599	12,113,285	7,894,142	15,683,948
Registration fees		14,673	15,090	16,126	15,817
Transaction costs		-	-	566,073	786,985
Trustee fees		363,895	372,717	410,735	434,952
Valuation fees		272,922	279,537	308,051	326,214
Others		157,024	129,155	103,260	285,306
		12,669,865	12,940,828	9,426,945	17,649,305
Net (losses)/gains		(12,669,865)	(12,940,828)	4,998,296	(839,743)
Net gains/(losses) on value of investments					
Net gains/(losses) on investments		114,829,499	(50,060,319)	131,450,123	(117,519,840)
Net gains/(losses) on foreign exchange		22,840	43,655	(354,849)	361,098
Net gains/(losses) on value of investments		114,852,339	(50,016,664)	131,095,274	(117,158,742)
Total return/(deficit) for the year before income tax		102,182,474	(62,957,492)	136,093,570	(117,998,485)
Less: Income tax	3	-	-	(755,122)	(1,089,600)
Total return/(deficit) for the year after income tax		102,182,474	(62,957,492)	135,338,448	(119,088,085)

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

EASTSPRING INVESTMENTS UNIT TRUSTS
Statement of Total Return

Year ended 31 December 2019

	Eastspring Investments Unit Trusts – Global Themes Fund		Eastspring Investments Unit Trusts – Global Balanced Fund	
Note	2019	2018	2019	2018
	S\$	S\$	S\$	S\$
Income				
Interest	-	2	-	-
Others	-	-	-	146
	-	2	-	146
Less: Expenses				
Audit fees	693	591	546	436
Management fees	-	-	189,224	198,909
Less: Management fees rebate	-	-	(168,439)	(176,921)
Registration fees	7,024	12,305	6,021	6,467
Trustee fees	7,527	8,417	5,607	5,894
Valuation fees	5,645	6,313	4,205	4,420
Others	3,888	6,869	3,670	6,363
	24,777	34,495	40,834	45,568
Net losses	(24,777)	(34,493)	(40,834)	(45,422)
Net gains/(losses) on value of investments				
Net gains/(losses) on investments	4,784,947	(2,815,904)	2,529,614	(1,227,222)
Net (losses)/gains on foreign exchange	(2,766)	(195)	1,904	(1,841)
Net gains/(losses) on value of investments	4,782,181	(2,816,099)	2,531,518	(1,229,063)
Total return/(deficit) for the year before income tax	4,757,404	(2,850,592)	2,490,684	(1,274,485)
Less: Income tax	-	-	(25)	-
Total return/(deficit) for the year after income tax	4,757,404	(2,850,592)	2,490,659	(1,274,485)

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

EASTSPRING INVESTMENTS UNIT TRUSTS
Statement of Total Return

Year ended 31 December 2019

	Eastspring Investments Unit Trusts – Asian Infrastructure Equity Fund		Eastspring Investments Unit Trusts – Singapore Select Bond Fund	
Note	2019	2018	2019	2018
	S\$	S\$	S\$	S\$
Income				
Interest	-	-	34,289	41,111
Others	-	-	18,119	13,032
	-	-	52,408	54,143
Less: Expenses				
Audit fees	620	701	45,255	38,469
Custody fees	-	-	249,189	201,237
Management fees	128,261	132,219	5,270,183	4,456,324
Registration fees	7,007	6,972	24,472	21,678
Transaction costs	-	-	4,708	3,002
Trustee fees	6,841	7,052	424,315	356,550
Valuation fees	5,130	5,289	318,236	267,412
Others	11,310	11,334	220,936	241,140
	159,169	163,567	6,557,294	5,585,812
Net losses	(159,169)	(163,567)	(6,504,886)	(5,531,669)
Net gains/(losses) on value of investments and financial derivatives				
Net gains/(losses) on investments	934,580	(879,009)	81,370,301	18,938,560
Net gains/(losses) on forward foreign exchange contracts	-	-	2,114,925	(6,875,027)
Net (losses)/gains on foreign exchange	(3,643)	(4,440)	(230,435)	433,711
Net gains/(losses) on value of investments	930,937	(883,449)	83,254,791	12,497,244
Total return/(deficit) for the year before income tax	771,768	(1,047,016)	76,749,905	6,965,575
Less: Income tax	3	-	(2,215)	(2,295)
Total return/(deficit) for the year after income tax	771,768	(1,047,016)	76,747,690	6,963,280

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

EASTSPRING INVESTMENTS UNIT TRUSTS
Statement of Total Return

Year ended 31 December 2019

	Eastspring Investments Unit Trusts – Singapore ASEAN Equity Fund		Eastspring Investments Unit Trusts – Fixed Income Plan Series 2
			For the financial period from 13 September 2019 (date of commencement of operations) to 31 December 2019
	Note	2019 S\$	2018 S\$ US\$
Income			
Interest		701	478 20
Dividend		8,026,559	7,544,662 -
Others		3	4 7,500
		8,027,263	7,545,144 7,520
Less: Expenses			
Audit fees		8,382	7,754 25,200
Custody fees		74,295	74,984 3,036
Management fees		3,120,539	3,107,445 138,316
Registration fees		10,949	10,865 3,058
Transaction costs		281,354	255,106 1,820
Trustee fees		83,214	82,865 9,732
Valuation fees		62,411	62,149 8,976
Others		49,416	33,478 34,999
		3,690,560	3,634,646 225,137
Net gains/(losses)		4,336,703	3,910,498 (217,617)
Net gains/(losses) on value of investments			
Net gains/(losses) on investments		10,037,043	(22,428,818) 1,748,329
Net gains/(losses) on forward foreign exchange contracts		-	- 362,753
Net losses on foreign exchange		(67,052)	(21,063) (426,585)
Net gains/(losses) on value of investments		9,969,991	(22,449,881) 1,684,497
Total return/(deficit) for the year/period before income tax		14,306,694	(18,539,383) 1,466,880
Less: Income tax	3	(460,700)	(390,630) -
Total return/(deficit) for the year/period after income tax		13,845,994	(18,930,013) 1,466,880

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

EASTSPRING INVESTMENTS UNIT TRUSTS
Statement of Financial Position

As at 31 December 2019

		Eastspring Investments Unit Trusts – Global Technology Fund		Eastspring Investments Unit Trusts – Pan European Fund	
	Note	2019	2018	2019	2018
		S\$	S\$	S\$	S\$
Assets					
Portfolio of investments		283,438,216	232,681,108	71,436,108	70,556,182
Receivables	4	1,233,879	1,064,508	341,957	241,823
Cash and bank balances	5	-	269,937	-	95,475
Total assets		284,672,095	234,015,553	71,778,065	70,893,480

Liabilities

Bank overdraft	5	111,460	-	49,522	-
Payables	7	985,769	1,204,988	272,282	297,210
Total liabilities		1,097,229	1,204,988	321,804	297,210

Equity

Net assets attributable to unitholders	9	283,574,866	232,810,565	71,456,261	70,596,270
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		Eastspring Investments Unit Trusts – Asian Balanced Fund		Eastspring Investments Unit Trusts – Dragon Peacock Fund	
	Note	2019	2018	2019	2018
		S\$	S\$	S\$	S\$
Assets					
Portfolio of investments		918,753,187	871,470,992	1,027,669,961	967,940,751
Receivables	4	4,641,240	900,739	2,825,052	1,116,335
Cash and bank balances	5	1,003	718,017	11,851,949	6,687,912
Total assets		923,395,430	873,089,748	1,042,346,962	975,744,998

Liabilities

Bank overdraft	5	245,334	-	-	-
Payables	7	4,091,522	1,876,540	1,209,564	935,318
Total liabilities		4,336,856	1,876,540	1,209,564	935,318

Equity

Net assets attributable to unitholders	9	919,058,574	871,213,208	1,041,137,398	974,809,680
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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 2019

	Note	Eastspring Investments Unit Trusts – Global Themes Fund		Eastspring Investments Unit Trusts – Global Balanced Fund	
		2019	2018	2019	2018
		S\$	S\$	S\$	S\$
Assets					
Portfolio of investments		19,507,422	17,164,070	14,601,696	13,121,866
Receivables	4	102,247	40,923	18,019	14,814
Cash and bank balances	5	93,917	93,834	17,208	16,338
Total assets		<u>19,703,586</u>	<u>17,298,827</u>	<u>14,636,923</u>	<u>13,153,018</u>
Liabilities					
Payables	7	104,512	43,810	34,255	20,162
Total liabilities		<u>104,512</u>	<u>43,810</u>	<u>34,255</u>	<u>20,162</u>
Equity					
Net assets attributable to unitholders	9	<u>19,599,074</u>	<u>17,255,017</u>	<u>14,602,668</u>	<u>13,132,856</u>

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

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

As at 31 December 2019

		Eastspring Investments Unit Trusts – Asian Infrastructure Equity Fund		Eastspring Investments Unit Trusts – Singapore Select Bond Fund	
	Note	2019	2018	2019	2018
		S\$	S\$	S\$	S\$
Assets					
Portfolio of investments		16,925,823	16,680,294	1,138,763,208	958,318,221
Receivables	4	71,632	52,556	4,019,530	4,140,843
Cash collateral		-	-	-	2,058,130
Cash and bank balances	5	65,568	14,451	3,819,726	9,900,713
Financial derivatives at fair value	6	-	-	4,290,512	3,044,506
Total assets		<u>17,063,023</u>	<u>16,747,301</u>	<u>1,150,892,976</u>	<u>977,462,413</u>
Liabilities					
Payables	7	124,710	57,785	4,097,617	1,827,805
Cash collateral		-	-	1,882,510	2,289,840
Financial derivatives at fair value	6	-	-	-	2,033,795
Total liabilities		<u>124,710</u>	<u>57,785</u>	<u>5,980,127</u>	<u>6,151,440</u>
Equity					
Net assets attributable to unitholders	9	16,938,313	16,689,516	1,144,912,849	971,310,973

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

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

As at 31 December 2019

		Eastspring Investments Unit Trusts – Singapore ASEAN Equity Fund		Eastspring Investments Unit Trusts – Fixed Income Plan Series 2
	Note	2019	2018	2019
		S\$	S\$	US\$
Assets				
Portfolio of investments		217,451,291	189,428,602	82,713,846
Receivables	4	258,354	280,869	-
Cash and bank balances	5	2,683,610	3,808,246	479,953
Financial derivatives at fair value	6	-	-	160,092
Total assets		220,393,255	193,517,717	83,353,891
Liabilities				
Payables	7	600,755	269,728	73,949
Financial derivatives at fair value	6	-	-	43,714
Total liabilities		600,755	269,728	117,663
Equity				
Net assets attributable to unitholders	9	219,792,500	193,247,989	83,236,228

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 2019

Note	Eastspring Investments Unit Trusts – Global Technology Fund		Eastspring Investments Unit Trusts – Pan European Fund	
	2019 S\$	2018 S\$	2019 S\$	2018 S\$
Net assets attributable to unitholders at the beginning of financial year	232,810,565	207,380,250	70,596,270	87,782,123
Operations				
Change in net assets attributable to unitholders resulting from operations	83,012,095	(15,139,233)	16,284,136	(15,547,634)
Unitholders' contributions/ (withdrawals)				
Creation of units	26,924,080	74,958,160	7,787,135	30,754,060
Cancellation of units	(59,171,874)	(34,388,612)	(23,211,280)	(32,392,279)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units	(32,247,794)	40,569,548	(15,424,145)	(1,638,219)
Distributions	8	-	-	-
Total increase/ (decrease) in net assets attributable to unitholders	50,764,301	25,430,315	859,991	(17,185,853)
Net assets attributable to unitholders at the end of financial year	<u>283,574,866</u>	<u>232,810,565</u>	<u>71,456,261</u>	<u>70,596,270</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 2019

Note	Eastspring Investments Unit Trusts – Asian Balanced Fund		Eastspring Investments Unit Trusts – Dragon Peacock Fund	
	2019 S\$	2018 S\$	2019 S\$	2018 S\$
Net assets attributable to unitholders at the beginning of financial year	871,213,208	965,225,160	974,809,680	1,156,709,995
Operations				
Change in net assets attributable to unitholders resulting from operations	102,182,474	(62,957,492)	135,338,448	(119,088,085)
Unitholders' contributions/ (withdrawals)				
Creation of units	11,610,968	17,798,563	21,787,923	1,007,626,511
Cancellation of units	(65,948,076)	(48,853,023)	(77,645,874)	(1,055,031,495)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units	(54,337,108)	(31,054,460)	(55,857,951)	(47,404,984)
Distributions	8	-	(13,152,779)	(15,407,246)
Total increase/ (decrease) in net assets attributable to unitholders	47,845,366	(94,011,952)	66,327,718	(181,900,315)
Net assets attributable to unitholders at the end of financial year	919,058,574	871,213,208	1,041,137,398	974,809,680

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 2019

Note	Eastspring Investments Unit Trusts – Global Themes Fund		Eastspring Investments Unit Trusts – Global Balanced Fund	
	2019 S\$	2018 S\$	2019 S\$	2018 S\$
Net assets attributable to unitholders at the beginning of financial year	17,255,017	23,934,896	13,132,856	15,730,759
Operations				
Change in net assets attributable to unitholders resulting from operations	4,757,404	(2,850,592)	2,490,659	(1,274,485)
Unitholders' contributions/ (withdrawals)				
Creation of units	255,238	261,240	278,516	83,196
Cancellation of units	(2,668,585)	(4,090,527)	(1,299,363)	(1,406,614)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units	(2,413,347)	(3,829,287)	(1,020,847)	(1,323,418)
Distributions	8	-	-	-
Total increase/ (decrease) in net assets attributable to unitholders	2,344,057	(6,679,879)	1,469,812	(2,597,903)
Net assets attributable to unitholders at the end of financial year	19,599,074	17,255,017	14,602,668	13,132,856

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 2019

	Eastspring Investments Unit Trusts – Asian Infrastructure Equity Fund		Eastspring Investments Unit Trusts – Singapore Select Bond Fund	
Note	2019	2018	2019	2018
	S\$	S\$	S\$	S\$
Net assets attributable to unitholders at the beginning of financial year	16,689,516	17,767,155	971,310,973	802,974,456
Operations				
Change in net assets attributable to unitholders resulting from operations	771,768	(1,047,016)	76,747,690	6,963,280
Unitholders' contributions/ (withdrawals)				
Creation of units	1,481,992	1,604,812	258,089,504	255,747,708
Cancellation of units	(2,004,963)	(1,635,435)	(157,954,371)	(93,080,865)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units	(522,971)	(30,623)	100,135,133	162,666,843
Distributions	8	-	(3,280,947)	(1,293,606)
Total increase/ (decrease) in net assets attributable to unitholders	248,797	(1,077,639)	173,601,876	168,336,517
Net assets attributable to unitholders at the end of financial year	16,938,313	16,689,516	1,144,912,849	971,310,973

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 2019

	Eastspring Investments Unit Trusts – Singapore ASEAN Equity Fund		Eastspring Investments Unit Trusts – Fixed Income Plan Series 2
Note	2019	2018	2019
	S\$	S\$	US\$
Net assets attributable to unitholders at the beginning of financial year/period	193,247,989	226,250,672	-
Operations			
Change in net assets attributable to unitholders resulting from operations	13,845,994	(18,930,013)	1,466,880
Unitholders' contributions/ (withdrawals)			
Creation of units	44,368,647	19,301,055	82,595,662
Cancellation of units	(31,670,130)	(33,373,725)	-
Change in net assets attributable to unitholders resulting from net creation and cancellation of units	12,698,517	(14,072,670)	82,595,662
Distributions	8	-	(826,314)
Total increase/ (decrease) in net assets attributable to unitholders	26,544,511	(33,002,683)	83,236,228
Net assets attributable to unitholders at the end of financial year/ period	219,792,500	193,247,989	83,236,228

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

EASTSPRING INVESTMENTS UNIT TRUSTS

Statement of Portfolio Year ended 31 December 2019

Eastspring Investments Unit Trusts – Global Technology Fund

	Holdings 31/12/2019 (units)	Fair value 31/12/2019 (\$)	Percentage of total net assets attributable to unitholders	
			31/12/2019 (%)	31/12/2018 (%)
By Geography* - Primary				
Quoted underlying investment fund				
Luxembourg				
Eastspring Investments:				
- Global Technology Fund Class Cs	13,677,470	283,438,216	99.95	99.94
Portfolio of investments		283,438,216	99.95	99.94
Other net assets		136,650	0.05	0.06
Net assets attributable to unitholders		283,574,866	100.00	100.00

Eastspring Investments Unit Trusts – Pan European Fund

	Holdings 31/12/2019 (units)	Fair value 31/12/2019 (\$)	Percentage of total net assets attributable to unitholders	
			31/12/2019 (%)	31/12/2018 (%)
By Geography* - Primary				
Quoted underlying investment fund				
Luxembourg				
Eastspring Investments:				
- Pan European Fund Class Cs	3,869,569	71,436,108	99.97	99.94
Portfolio of investments		71,436,108	99.97	99.94
Other net assets		20,153	0.03	0.06
Net assets attributable to unitholders		71,456,261	100.00	100.00

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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	
	31/12/2019	31/12/2019	31/12/2019	31/12/2018
	(units)	(\$)	(%)	(%)
By Geography* - Primary				
Quoted underlying investment funds				
Luxembourg				
Eastspring Investments:				
- Asian Equity Income Fund Class D	25,342,619	553,443,792	60.22	49.77
- US High Investment Grade Bond Fund Class D	8,725,118	228,731,555	24.89	30.35
- US Investment Grade Bond Fund Class D	4,169,251	136,577,840	14.86	19.91
Portfolio of investments		918,753,187	99.97	100.03
Other net assets/(liabilities)		305,387	0.03	(0.03)
Net assets attributable to unitholders		919,058,574	100.00	100.00

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

Eastspring Investments Unit Trusts
– Global Themes Fund

	Holdings 31/12/2019 (units)	Fair value 31/12/2019 (\$)	Percentage of total net assets attributable to unitholders	
			31/12/2019 (%)	31/12/2018 (%)
By Geography* - Primary				
Quoted underlying investment fund				
Great Britain				
M&G Investment Funds (1)				
- Global Themes Fund Net Accumulation Shares in Sterling Class A				
	675,055	19,507,422	99.53	99.47
Portfolio of investments		19,507,422	99.53	99.47
Other net assets		91,652	0.47	0.53
Net assets attributable to unitholders		19,599,074	100.00	100.00

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Eastspring Investments Unit Trusts – Global Balanced Fund				
	Holdings	Fair value	Percentage of total net assets attributable to unitholders	
	31/12/2019	31/12/2019	31/12/2019	31/12/2018
	(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	307,564	8,887,831	60.86	58.37
Singapore				
- Legg Mason Western Asset Global Bond Trust	3,781,512	5,713,865	39.13	41.55
Portfolio of investments		14,601,696	99.99	99.92
Other net assets		972	0.01	0.08
Net assets attributable to unitholders		14,602,668	100.00	100.00

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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	
	31/12/2019	31/12/2019	31/12/2019	31/12/2018
	(units)	(\$)	(%)	(%)
By Geography* - Primary				
Quoted underlying investment fund				
Luxembourg				
Eastspring Investments:				
- Asian Infrastructure Equity Fund				
Class C	1,045,302	16,925,823	99.93	99.94
Portfolio of investments		16,925,823	99.93	99.94
Other net assets		12,490	0.07	0.06
Net assets attributable to unitholders		16,938,313	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
	31/12/2019	31/12/2019	total net assets
	(units)	(\$)	attributable to
			unitholders
			31/12/2019
			(%)
By Geography* - Primary			
Quoted shares			
People's Republic of China			
Alibaba Group Holdings ADR	217,800	62,116,618	5.97
Baozun Inc ADR	304,709	13,570,157	1.30
China Construction Bank Corporation	23,744,000	27,576,579	2.65
China Shenhua Energy Co Ltd H	4,025,500	11,309,559	1.09
Geely Automobile Holdings Ltd	9,179,000	24,140,806	2.32
Guangdong Investments Ltd	4,838,000	13,608,959	1.31
Guangzhou R&F Properties Co Ltd	2,567,600	6,371,734	0.61
Industrial and Commercial Bank of China Ltd	24,434,820	25,300,659	2.43
JD. Com Inc ADR	695,559	32,950,035	3.16
KWG Group Holdings Ltd	7,528,500	14,187,390	1.36
Li Ning Co Ltd	5,774,500	23,268,731	2.24
Ping An Bank Co Ltd	7,858,406	24,956,238	2.40
Ping An Insurance Group Co of China Ltd	1,868,500	29,697,792	2.85
Tencent Holdings Ltd	1,107,000	71,753,756	6.89
		380,809,013	36.58

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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
	31/12/2019	31/12/2019	total net assets
	(units)	(\$)	attributable to
			unitholders
			31/12/2019
			(%)
By Geography* - Primary (continued)			
Quoted shares (continued)			
Hong Kong			
AAC Technologies Holdings Inc	2,459,000	28,856,182	2.77
China Jinmao Holdings Group Ltd	17,300,000	18,122,004	1.74
China Mobile Ltd	1,965,000	22,211,367	2.13
China Resources Gas Group Ltd	1,998,000	14,757,428	1.42
China Resources Power Holding Co Ltd	8,074,000	15,243,248	1.47
Chow Tai Fook Jewellery Co Ltd	10,964,000	14,096,027	1.35
Hua Hong Semiconductor Ltd	6,658,000	20,360,055	1.96
Stella International Holdings Ltd	4,628,000	9,983,316	0.96
WH Group Ltd	10,435,000	14,496,387	1.39
		158,126,014	15.19

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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 total net assets attributable to unitholders
	31/12/2019	31/12/2019	31/12/2019
	(units)	(\$)	(%)
By Geography* - Primary (continued)			
Shares			
Republic of Mauritius			
Dragon Peacock Investment Ltd	155,339,196	488,734,934	46.94
		488,734,934	46.94
Portfolio of investments		1,027,669,961	98.71
Other net assets		13,467,437	1.29
Net assets attributable to unitholders		1,041,137,398	100.00

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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 2019**Eastspring Investments
Unit Trusts – Dragon
Peacock Fund****Percentage of total net assets
attributable to unitholders**

	31/12/2019	31/12/2018
	(%)	(%)
By Geography* (summary) - Primary		
People's Republic of China	36.58	37.27
Hong Kong	15.19	11.59
Republic of Mauritius	46.94	50.44
Portfolio of investments	98.71	99.30
Other net assets	1.29	0.70
Net assets attributable to unitholders	100.00	100.00

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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 2019**Eastspring Investments Unit Trusts
– Dragon Peacock Fund**

	Fair value	Percentage of total net assets attributable to unitholders	
	31/12/2019	31/12/2019	31/12/2018
	(\$)	(%)	(%)
By Industry - Secondary			
Automotive	24,140,806	2.32	1.83
Banks	77,833,476	7.48	7.44
Computer software	-	-	0.70
E-Commerce	108,636,810	10.43	6.87
Electronics	64,459,485	6.19	4.80
Food	14,496,387	1.39	1.39
Funds	488,734,934	46.94	50.44
Insurance	29,697,792	2.85	3.94
Media	71,753,756	6.89	7.45
Mining	11,309,559	1.09	1.29
Oil and gas	14,757,428	1.42	3.10
Property	18,122,004	1.74	0.81
Real estate	20,559,124	1.98	1.44
Retail	47,348,074	4.55	5.18
Telecom services	22,211,367	2.13	0.74
Utility - Water	13,608,959	1.31	1.88
Portfolio of investments	1,027,669,961	98.71	99.30
Other net assets	13,467,437	1.29	0.70
Net assets attributable to unitholders	1,041,137,398	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 2019

Eastspring Investments Unit Trusts
– Singapore Select Bond Fund

	Holdings	Fair value	Percentage of
	31/12/2019	31/12/2019	total net assets
	(units)	(\$)	attributable to
			unitholders
			31/12/2019
			(%)
By Geography* - Primary			
Quoted bonds			
Australia			
AusNet Services Holdings Pty Ltd (Regs) FRN 07/09/2076	2,000,000	2,097,300	0.18
Australia & New Zealand Banking Group Series EMTN (Regs) Var 23/03/2027	11,000,000	11,236,500	0.98
Commonwealth Bank Australia (Reg S) Series 4.316% 10/01/2048	2,000,000	2,920,624	0.26
Commonwealth Bank Australia (Reg S) Var 20/10/2026	2,800,000	3,794,895	0.33
Commonwealth Bank of Australia Series (Regs) 4.5% 09/12/2025	1,000,000	1,453,230	0.13
Lendlease Finance Ltd (Regs) 3.9% 27/04/2027	2,250,000	2,342,768	0.20
Lendlease Group Series EMTN (Regs) 4.5% 26/05/2026	5,800,000	8,175,738	0.71
National Australia Bank Series (Regs) Var 19/05/2028	11,500,000	11,987,830	1.05
Optus Finance Pty Ltd Series EMTN 3.24% 29/09/2022	1,500,000	1,540,920	0.13
Westpac Banking Corp Series EMTN (Regs) (BR) Var 4% 12/08/2027	13,000,000	13,416,000	1.17
		58,965,805	5.14

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

Eastspring Investments Unit Trusts
– Singapore Select Bond Fund

	Holdings	Fair value	Percentage of
	31/12/2019	31/12/2019	total net assets
	(units)	(\$)	attributable to
			unitholders
			31/12/2019
			(%)
By Geography* - Primary (continued)			
Quoted bonds (continued)			
Canada			
Manulife Financial Corp (Reg S) (Reg) Var 21/11/2029	10,000,000	10,009,900	0.87
Manulife Financial Corp (Reg S) (Reg) Var 25/05/2026	2,000,000	2,036,500	0.18
		12,046,400	1.05
People's Republic of China			
Azure Orbit International Finance Series (EMTN) (Reg) (Reg S) 3.75% 25/01/2023	2,500,000	3,450,019	0.30
Bank of China Series (Regs) 5% 13/11/2024	2,000,000	2,939,822	0.26
BJ State-Owned Ast Hongkong (Regs) 4.125% 26/05/2025	3,000,000	4,235,647	0.37
CCB Life Insurance (Regs) Var 21/04/2077	2,500,000	3,378,971	0.29
CCCI Treasure Ltd (Regs) Var Perp	2,000,000	2,703,177	0.24
CDB Leasing Co Ltd Series EMTN (Regs) 4.25% 02/12/2024	4,000,000	5,694,593	0.50
Charming Light Investment Series EMTN (Regs) 5% 03/09/2024	700,000	1,025,582	0.09
Chengdu Communications Investment Group (Regs) 4.75% 13/12/2027	400,000	542,566	0.05
China Cinda Finance Series (Regs) 5.625% 14/05/2024	1,400,000	2,086,729	0.18

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EASTSPRING INVESTMENTS UNIT TRUSTS

Statement of Portfolio
Year ended 31 December 2019

Eastspring Investments Unit Trusts – Singapore Select Bond Fund

	Holdings	Fair value	Percentage of
	31/12/2019	31/12/2019	total net assets
	(units)	(S\$)	attributable to
			unitholders
			31/12/2019
			(%)
By Geography* - Primary (continued)			
Quoted bonds (continued)			
People's Republic of China (continued)			
China Great Wall International Holdings IV Ltd (Reg S) (Reg) Var Perp	1,500,000	2,023,470	0.18
China Overseas Finance (Regs) 3.95% 15/11/2022	4,500,000	6,289,997	0.55
China Overseas Finance (Regs) 5.95% 08/05/2024	1,000,000	1,513,672	0.13
China Overseas Finance Series (Regs) 5.35% 15/11/2042	1,000,000	1,636,708	0.14
Cosco Finance Co Ltd (Regs) 4% 03/12/2022	3,000,000	4,181,714	0.36
GLP China Holdings Ltd Series EMTN (Reg S) (Reg) 4.974% 26/02/2024	2,400,000	3,412,205	0.30
Huarong Finance 2017 Co (Reg S) 3.2% 27/04/2021	2,000,000	2,010,720	0.18
Huarong Finance 2017 Co (Reg) (Reg S) 3.8% 07/11/2025	2,000,000	2,040,340	0.18
Longfor Holdings Ltd (Reg S) (Reg) 3.95% 16/09/2029	4,800,000	6,478,524	0.56
Longfor Properties (Reg S) (Reg) 3.9% 16/04/2023	800,000	1,102,613	0.10
Shenhua Overseas Capital (Regs) 3.875% 20/01/2025	2,000,000	2,808,732	0.24
Shougang Group Co Ltd (Reg S) (Reg) 4% 23/05/2024	800,000	1,104,802	0.10
Voyage Bonds Ltd (Reg S) (Reg) 3.375% 28/09/2022	900,000	1,226,432	0.11
		61,887,035	5.41

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EASTSPRING INVESTMENTS UNIT TRUSTS
Statement of Portfolio
 Year ended 31 December 2019

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

	Holdings	Fair value	Percentage of
	31/12/2019	31/12/2019	total net assets
	(units)	(S\$)	attributable to
			unitholders
			31/12/2019
			(%)
By Geography* - Primary (continued)			
Quoted bonds (continued)			
France			
BNP Paribas Series EMTN (BR) (Reg S) Var 22/01/2029	4,000,000	4,209,880	0.37
BNP Paribas Series EMTN (Regs) (BR) Var 03/12/2025	8,000,000	8,144,240	0.71
Credit Agricole SA Series EMTN (BR) (Reg S) Var 30/04/2031	16,500,000	16,992,525	1.48
Societe Generale Series EMTN (Regs) (BR) 4.3% 19/05/2026	5,000,000	5,107,150	0.45
		<u>34,453,795</u>	<u>3.01</u>
Germany			
Commerzbank Ag (Regs) Series EMTN Var 18/09/2028	10,500,000	10,620,855	0.93
Commerzbank Ag (Regs) Var 01/03/2027	5,000,000	5,104,150	0.45
LB Baden-Wuerttemberg (Br) (Regs) Series EMTN Var 18/05/2027	10,250,000	10,461,560	0.91
		<u>26,186,565</u>	<u>2.29</u>

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

			Percentage of total net assets attributable to unitholders
	Holdings	Fair value	
	31/12/2019	31/12/2019	31/12/2019
	(units)	(S\$)	(%)
By Geography* - Primary (continued)			
Quoted bonds (continued)			
Great Britain			
HSBC Holdings Plc (Reg) Series EMTN Var Perp	12,000,000	12,187,680	1.06
HSBC Holdings Plc (Reg) Var Perp	3,000,000	4,389,805	0.38
HSBC Holdings Plc Series EMTN (Reg S) Var Perp	3,000,000	3,072,090	0.27
Standard Chartered PLC (Regs) (BR) Var 23/01/2026	12,750,000	13,010,737	1.14
Standard Chartered PLC (Regs) 5.3% 09/01/2043	2,000,000	3,254,485	0.28
Standard Chartered PLC (Ser EMTN) (Reg S) Var 12/02/2030	4,900,000	6,625,320	0.58
		<u>42,540,117</u>	<u>3.71</u>

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EASTSPRING INVESTMENTS UNIT TRUSTS
Statement of Portfolio
 Year ended 31 December 2019

Eastspring Investments Unit Trusts – Singapore Select Bond Fund			
	Holdings	Fair value	Percentage of
	31/12/2019	31/12/2019	total net assets
	(units)	(\$\$)	attributable to
			unitholders
			31/12/2019
			(%)
By Geography* - Primary (continued)			
Quoted bonds (continued)			
Hong Kong			
China Citic Bank International Series EMTN (Reg) (Reg S) Var 28/02/2029	3,000,000	4,203,618	0.37
China Huadian Overseas (Reg) (Reg S) Var Perp	2,500,000	3,427,479	0.30
Chong Hing Bank Ltd (Regs) Var 26/07/2027	600,000	809,404	0.07
Coastal Emerald Ltd (Reg) (Reg S) Var Perp	8,000,000	10,743,753	0.94
Dah Sing Bank Ltd Series EMTN (Reg) (Reg S) Var 15/01/2029	1,000,000	1,431,676	0.13
Dah Sing Bank Ltd Series EMTN (Reg) (Reg S) Var 30/11/2026	2,000,000	2,730,877	0.24
Goodman HK Finance Series EMTN (Regs) 4.375% 19/06/2024	3,000,000	4,238,169	0.37
Hysan MTN Ltd (Ser EMTN) (Reg S) (Reg) 2.82% 04/09/2029	2,000,000	2,581,580	0.23
Kasikornbank PCL HK (Ser EMTN) (Reg) (Reg S) Var 02/10/2031	9,000,000	12,162,057	1.06
Sun Hung Kai Properties Ltd (Regs) 4.45% Perp	1,000,000	1,345,457	0.12
Vanke Real Estate HK Ser EMTN (Reg S) 3.975% 09/11/2027	1,900,000	2,639,208	0.23
Vanke Real Estate HK Ser EMTN (RegS) 3.15% 12/05/2025	6,100,000	8,197,731	0.72
Yuexiu REIT MTN Co Series EMTN (Reg S) 3.6% 28/05/2024	50,000,000	8,586,773	0.75
		<u>63,097,782</u>	<u>5.53</u>

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Statement of Portfolio
 Year ended 31 December 2019

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

	Holdings	Fair value	Percentage of
	31/12/2019	31/12/2019	total net assets
	(units)	(S\$)	attributable to
			unitholders
			31/12/2019
			(%)
By Geography* - Primary (continued)			
Quoted bonds (continued)			
India			
Adani Transmission Ltd Ser (Reg S) (Reg) 4% 03/08/2026	900,000	1,244,240	0.11
Adaniren Kodsopar Warsom (Ser Regs) (Reg) 4.625% 15/10/2039	1,100,000	1,503,151	0.13
Export-Import Bank India (Regs) (Reg) 3.375% 05/08/2026	800,000	1,096,368	0.10
ICICI Bank Ltd / Dubai (Reg S) 4% 18/03/2026	2,000,000	2,800,677	0.24
ONGC Videsh Vankorneft (Reg S) (Reg) 3.75% 27/07/2026	1,600,000	2,209,798	0.19
REC Limited (Reg S) (Reg) 3.5% 12/12/2024	5,000,000	6,757,740	0.59
Reliance Industries Ltd (Regs) 4.875% 10/02/2045	2,000,000	3,135,549	0.27
		18,747,523	1.63
Indonesia			
Perusahaan Listrik Negara (Ser Regs) (Reg S) 3.375% 05/02/2030	1,200,000	1,623,665	0.14
Perusahaan Listrik Negara (Ser Regs) (Reg S) 4.375% 05/02/2050	4,000,000	5,472,725	0.48
Professional Telekomunika 3.25% 27/11/2024	4,000,000	4,162,440	0.36
		11,258,830	0.98

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EASTSPRING INVESTMENTS UNIT TRUSTS
Statement of Portfolio
 Year ended 31 December 2019

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

	Holdings	Fair value	Percentage of total net assets attributable to unitholders
	31/12/2019	31/12/2019	31/12/2019
	(units)	(\$)	(%)
By Geography* - Primary (continued)			
Quoted bonds (continued)			
Japan			
Mitsubishi UFJ Financial Group (Reg) 2.757% 13/09/2026	700,000	948,589	0.08
Mizuho Financial Group Inc (Regs) 4.353% 20/10/2025	3,600,000	5,155,896	0.45
		6,104,485	0.53
Malaysia			
IOI Investment Series EMTN (Reg) 4.375% 27/06/2022	3,990,000	5,600,147	0.49
Malayan Banking Berhad (Regs) Var 29/10/2026	3,500,000	4,795,718	0.42
		10,395,865	0.91
Netherlands			
ABN AMRO Bank NV Series EMTN (Regs) Var 01/04/2026	6,000,000	6,155,040	0.54

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Eastspring Investments Unit Trusts
– Singapore Select Bond Fund

	Holdings	Fair value	Percentage of
	31/12/2019	31/12/2019	total net assets
	(units)	(\$)	attributable to
			unitholders
			31/12/2019
			(%)
By Geography* - Primary (continued)			
Quoted bonds (continued)			
Singapore			
AIMS Apac REIT (Ser MTN) (Reg S) 3.6% 12/11/2024	5,500,000	5,514,905	0.48
ARMF Whitesands Pte Ltd 2.635% 29/04/2020	2,250,000	2,250,832	0.20
Ascendas Pte Ltd Series EMTN (Regs) 3.265% 06/09/2025	5,750,000	5,894,440	0.51
Ascendas Pte Ltd Series MTN (Regs) (BR) 3.5% 18/01/2023	5,000,000	5,147,050	0.45
Ascendas Real Estate Investment Trust Series MTN (Regs) (BR) 2.47% 10/08/2023	5,000,000	5,011,800	0.44
Ascott Real Estate Investment Trust Pte Ltd Series MTN (Regs) (BR) 4.205% 23/11/2022	5,250,000	5,495,437	0.48
Ascott Real Estate Investment Trust Series MTN Pte Ltd 3.523% 09/11/2023	4,000,000	4,120,880	0.36
Ascott REIT MTN Pte Ltd Series EMTN (Regs) (BR) 4% 22/03/2024	4,750,000	4,996,192	0.44
Ascott Residence Trust (Reg S) Var Perp	6,000,000	6,087,120	0.53
BOC Aviation Pte Ltd Series EMTN (Regs) 3.93% 11/05/2025	7,500,000	7,969,725	0.70
Cache Logistics Trust (Reg S) Var Perp	8,750,000	8,888,862	0.78
Capitaland Ltd Series (Reg S) (Reg) Conv 2.8% 08/06/2025	15,000,000	15,198,075	1.33

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Eastspring Investments Unit Trusts
– Singapore Select Bond Fund

	Holdings	Fair value	Percentage of
	31/12/2019	31/12/2019	total net assets
	(units)	(\$)	attributable to
			unitholders
			31/12/2019
			(%)
By Geography* - Primary (continued)			
Quoted bonds (continued)			
Singapore (continued)			
Capitaland Treasury Ltd EMTN (Regs) (BR) 3.08% 19/10/2027	9,000,000	9,092,520	0.79
Capitaland Treasury Ltd MTN (Reg S) (BR) 3.15% 29/08/2029	15,000,000	15,175,350	1.33
Capitaretail China Trust (Reg S) (BR) 3.25% 04/07/2022	3,000,000	3,045,570	0.27
CCT MTN Pte Ltd Series MTN (Regs) (BR) 2.77% 04/07/2022	3,500,000	3,527,825	0.31
City Developments Ltd Series MTN (BR) 3.78% 21/10/2024	3,000,000	3,131,940	0.27
City Developments Ltd Series MTN (Reg S) 3% 17/01/2024	3,000,000	3,027,810	0.26
CMT MTN Pte Ltd Series MTN (BR) (Reg S) 3.2115% 09/11/2023	3,000,000	3,093,420	0.27
CMT MTN Pte Ltd Series MTN (BR) 2.8% 13/03/2023	5,000,000	5,083,850	0.44
ESR REIT (BR) (Reg S) Series MTN Var Perp	5,250,000	5,156,392	0.45
Ezion Holdings Ltd 0.25% 20/11/2024	1,000,000	869,930	0.08
Ezion Series 3 Intr Notes 0% 20/11/2024	19,952	-	-
Fcot Treasury Pte Ltd Series MTN (Reg S) (BR) 2.835% 11/08/2021	5,500,000	5,518,040	0.48
Fcot Treasury Pte Ltd Series MTN (Reg S) (BR) 3.185% 28/02/2023	3,000,000	3,039,270	0.26

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Eastspring Investments Unit Trusts
– Singapore Select Bond Fund

	Holdings	Fair value	Percentage of
	31/12/2019	31/12/2019	total net assets
	(units)	(\$)	attributable to
			unitholders
			31/12/2019
			(%)
By Geography* - Primary (continued)			
Quoted bonds (continued)			
Singapore (continued)			
FCT MTN Pte Ltd Series MTN (Reg S) (BR) 2.77% 08/11/2024	3,000,000	2,980,050	0.26
FH REIT Treasury Pte Ltd Ser MTN (Reg S) (Reg) 3.08% 08/11/2024	7,250,000	7,306,767	0.64
GLP Pte Ltd (Regs) 3.875% 04/06/2025	5,000,000	6,876,092	0.60
Gold Ridge Pte Ltd (Reg S) 2.9% 15/08/2023	2,000,000	2,014,200	0.18
Government of Singapore 2.625% 01/05/2028	18,046,000	19,354,335	1.69
Government of Singapore 2.75% 01/04/2042	24,000,000	27,217,680	2.38
Government of Singapore 2.875% 01/09/2030	23,600,000	26,187,976	2.29
Government of Singapore 3.375% 01/09/2033	55,000,000	65,094,150	5.69
Government of Singapore 3.5% 01/03/2027	10,500,000	11,819,325	1.03
Housing & Development Board Series MTN (Reg S) (BR) 2.035% 16/09/2026	3,000,000	3,020,970	0.26
Housing & Development Board Series MTN (Reg S) (BR) 2.315% 18/09/2034	5,000,000	5,019,500	0.44
Housing & Development Board Series MTN (Reg S) (BR) 2.598% 30/10/2029	4,000,000	4,182,280	0.36

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EASTSPRING INVESTMENTS UNIT TRUSTS
Statement of Portfolio
 Year ended 31 December 2019

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

	Holdings	Fair value	Percentage of
	31/12/2019	31/12/2019	total net assets
	(units)	(\$)	attributable to
			unitholders
			31/12/2019
			(%)
By Geography* - Primary (continued)			
Quoted bonds (continued)			
Singapore (continued)			
Housing & Development Board Series MTN (Reg S) (BR) 2.675% 22/01/2029	4,250,000	4,465,220	0.39
Housing & Development Board Series MTN (Regs) 2.545% 04/07/2031	5,000,000	5,200,000	0.45
IVL Singapore Pte Ltd (Regs) 3.73% 07/10/2025	5,000,000	5,348,350	0.47
Jurong Shipyard Pte Ltd Series EMTN (Regs) 2.95% 10/09/2021	3,250,000	3,275,513	0.29
Keppel Corp Ltd Series MTN (BR) 3.145% 14/02/2022	1,750,000	1,773,678	0.15
Keppel Real Estate Investment Trust Pte Ltd Series MTN (Regs) Var Perp	1,500,000	1,526,655	0.13
Keppel Telecom & Transport Series MTN (BR) Step 05/09/2024	6,500,000	6,522,165	0.57
Land Transport Authority Series MTN (Reg S) (BR) 3.3% 03/06/2054	7,000,000	7,827,050	0.68
Land Transport Authority Series MTN (Reg S) (BR) 3.35% 19/03/2048	10,000,000	11,462,200	1.00
Land Transport Authority Series MTN (Reg S) (BR) 3.38% 30/01/2059	13,000,000	14,575,990	1.27
Land Transport Authority Series MTN (Regs) (BR) 3.45% 30/07/2058	8,750,000	9,979,638	0.87
Land Transport Authority Series MTN (Regs) (BR) 3.51% 18/09/2030	1,000,000	1,127,660	0.10

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EASTSPRING INVESTMENTS UNIT TRUSTS

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

	Holdings	Fair value	Percentage of
	31/12/2019	31/12/2019	total net assets
	(units)	(\$)	attributable to
			unitholders
			31/12/2019
			(%)
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	4,021,800	0.35
Lippo Malls Indonesia Re Series Emtm (Reg) (Reg S) Perp	7,000,000	6,147,120	0.54
LLPL Capital Pte Ltd (Ser Regs) (Re G) (Reg S) 6.875% 04/02/2039	1,900,000	2,950,729	0.26
Lmirt Capital Pte Ltd Series EMTM (Regs) 4.1% 22/06/2020	3,000,000	2,979,210	0.26
Mapletree Commercial Trust Ser MTN (Regs) 3.045% 27/08/2027	3,250,000	3,283,053	0.29
Mapletree Commercial Trust Series MTN (Regs) (BR) 2.795% 15/11/2023	3,000,000	3,029,820	0.26
Mapletree Logistics Trust Ser EMTN (Reg S) Var Perp	1,250,000	1,254,025	0.11
Mapletree North Asia Comm Trust Series EMTN (BR) (Regs) 3.43% 09/03/2022	2,000,000	2,041,100	0.18
Mapletree Treasury Services Ser EMTN (Reg) 3.58% 13/03/2029	7,000,000	7,298,200	0.64
Mapletree Treasury Services Ser MTN (Reg S) (Reg) 3.15% 03/09/2031	9,500,000	9,510,925	0.83
Mapletree Treasury Services Ser MTN (Reg S) 3.4% 03/09/2026	5,000,000	5,173,100	0.45
MAS Bill (Ser 84) ZCP 17/01/2020	3,000,000	2,997,780	0.26

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**Eastspring Investments Unit Trusts
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	Holdings	Fair value	Percentage of
	31/12/2019	31/12/2019	total net assets
	(units)	(\$)	attributable to
			unitholders
			31/12/2019
			(%)
By Geography* - Primary (continued)			
Quoted bonds (continued)			
Singapore (continued)			
Mercatus Co Operative (Reg S) Ser DMTN 2.8% 26/07/2024	3,500,000	3,513,965	0.31
Mercatus Co Operative Series MTN(Reg) (Reg S) 3.1% 19/01/2028	3,000,000	3,031,125	0.26
NTUC Income Insurance (Reg) Var 23/08/2027	6,500,000	6,727,045	0.59
Olam International Ltd EMTN (BR) 6% 25/10/2022	1,500,000	1,585,125	0.14
Prime Asset Holdings Ltd Ser MTN (Reg S) (BR) 2.9% 24/10/2024	2,750,000	2,766,088	0.24
Public Utilities Board (Reg S) (BR) 3.01% 18/07/2033	2,250,000	2,418,008	0.21
RCS Trust (Reg) Ser EMTN 3.05% 04/09/2024	3,250,000	3,322,313	0.29
RCS Trust (Reg) Ser MTN 2.6% 05/06/2023	5,000,000	5,031,650	0.44
RCS Trust Series MTN (Reg) (Reg S) 3.2% 14/03/2025	6,250,000	6,437,063	0.56
Republic of Singapore 2.875% 01/07/2029	18,000,000	19,793,340	1.73
Sembcorp Financial Services Series MTN (Regs) (BR) 3.593% 26/11/2026	3,000,000	3,066,690	0.27
Singapore Airlines Ltd Ser EMTN (Reg S) (BR) 3.13% 23/08/2027	3,500,000	3,564,785	0.31
Singapore Airlines Ltd Ser MTN (Regs) (BR) 3.035% 11/04/2025	4,250,000	4,310,180	0.38

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

	Holdings	Fair value	Percentage of
	31/12/2019	31/12/2019	total net assets
	(units)	(\$)	attributable to
			unitholders
			31/12/2019
			(%)
By Geography* - Primary (continued)			
Quoted bonds (continued)			
Singapore (continued)			
Singapore Airlines Ltd Ser MTN (Regs) (BR) 3.13% 17/11/2026	5,000,000	5,087,750	0.44
Singapore Airlines Ltd Ser MTN 3.03% 28/03/2024	7,250,000	7,397,610	0.65
Singapore Government 2% 01/02/2024	3,000,000	3,053,580	0.27
Singapore Government 2.25% 01/08/2036	32,000,000	33,796,480	2.95
Singapore Government Bond 2.75% 01/03/2046	55,000,000	62,246,800	5.44
Singapore Press Holdings (Reg) (Reg S) Var Perp	7,500,000	7,734,075	0.67
Singapore Tech Telemedia Series DMTN (Regs) (BR) 4.05% 02/12/2025	19,000,000	20,117,390	1.76
Singapore Tech Telemedia Series MTN (Reg) (Reg S) Var Perp	10,000,000	10,487,800	0.92
SPH REIT (Ser MTN) (Reg) (Reg S) Var Perp	13,750,000	13,926,756	1.22
Starhub Ltd Ser EMTN (Reg S) (BR) 3.55% 08/06/2026	2,000,000	2,054,260	0.18
STT GDC Pte Ltd (Ser MTN) (Reg S) (BR) 3.59% 26/09/2024	13,000,000	13,335,920	1.16
Suntec REIT Conv (Reg S) (Reg) 1.75% 30/11/2024	8,000,000	7,960,000	0.69
Suntec REIT MTN Pte Ltd Series MTN (Reg S) (BR) 3.355% 07/02/2025	6,250,000	6,338,125	0.55

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Eastspring Investments Unit Trusts – Singapore Select Bond Fund			
	Holdings	Fair value	Percentage of
	31/12/2019	31/12/2019	total net assets
	(units)	(S\$)	attributable to
			unitholders
			31/12/2019
			(%)
By Geography* - Primary (continued)			
Quoted bonds (continued)			
Singapore (continued)			
Suntec REIT MTN Pte Ltd Series MTN (Regs) (BR) 3.4% 10/05/2023	2,000,000	2,036,780	0.18
Surbana Jurong Pte Ltd Series EMTN (Regs) (Reg) 4.11% 03/10/2025	5,500,000	5,845,510	0.51
United Overseas Bank Ltd (Regs) Series MTN Var 27/02/2029	4,750,000	4,962,515	0.43
United Overseas Bank Ltd Series EMTN (Reg S) Var 08/03/2027	3,600,000	4,848,485	0.42
United Overseas Bank Ltd Series MTN (Regs) Var 22/05/2026	6,000,000	6,036,120	0.53
UOL Treasury Services Series MTN (ReGS) (BR) 3% 23/05/2024	2,000,000	2,026,120	0.18
		<u>726,040,994</u>	<u>63.41</u>
South Korea			
Hyundai Capital America (Reg S) (Reg) 2.75% 27/09/2026	3,000,000	3,956,458	0.35
Hyundai Capital Services Ser Regs (Reg S) (Reg) 3.625% 29/08/2027	2,900,000	3,955,423	0.35
Shinhan Bank Ser Gmtm (Reg) (Reg) 4.5% 26/03/2028	2,300,000	3,347,100	0.29
Woori Bank Series (Regs) 4.75% 30/04/2024	1,600,000	2,299,744	0.20
		<u>13,558,725</u>	<u>1.19</u>

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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 2019

Eastspring Investments Unit Trusts – Singapore Select Bond Fund		
	Holdings	Percentage of
	31/12/2019	total net assets
	(units)	attributable to
	31/12/2019	unitholders
	(units)	31/12/2019
	(units)	(%)
By Geography* - Primary (continued)		
Quoted bonds (continued)		
Switzerland		
UBS Group AG (BR) (Reg S) Var Perp	500,000	0.05
Thailand		
Bangkok Bank PCL/HK (Ser Regs) (Reg S) Var 25/09/2034	4,500,000	0.54
PTT Treasury Centre (Ser Reg S) 4.5% 25/10/2042	3,000,000	0.39
Thaioil Treasury Center Series Regs (Regs) 5.375% 20/11/2048	4,600,000	0.68
	<u>18,492,823</u>	<u>1.61</u>
United States of America		
Resorts World Las Vegas (Ser Regs) (Reg S) (Reg) 4.625% 16/04/2029"	13,000,000	1.61
Accrued interest receivable on quoted bonds		
	9,841,881	0.86
Portfolio of investments		
	1,138,763,208	99.46
Other net assets		
	<u>6,149,641</u>	<u>0.54</u>
Net assets attributable to unitholders		
	<u>1,144,912,849</u>	<u>100.00</u>

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EASTSPRING INVESTMENTS UNIT TRUSTS**Statement of Portfolio**
Year ended 31 December 2019

Eastspring Investments Unit Trusts – Singapore Select Bond Fund		
Percentage of total net assets attributable to unitholders		
	31/12/2019	31/12/2018
	(%)	(%)
By Geography* (summary) - Primary		
Australia	5.14	6.55
Canada	1.05	1.16
People's Republic of China	5.41	7.66
France	3.01	1.36
Germany	2.29	2.97
Great Britain	3.71	3.45
Hong Kong	5.53	2.60
India	1.63	0.95
Indonesia	0.98	0.96
Japan	0.53	1.24
Malaysia	0.91	2.02
Netherlands	0.54	0.63
Singapore	63.41	62.67
South Korea	1.19	2.54
Switzerland	0.05	-
Thailand	1.61	1.05
United States of America	1.61	-
Accrued interest receivable on quoted bonds	0.86	0.85
Portfolio of investments	99.46	98.66
Other net assets	0.54	1.34
Net assets attributable to unitholders	100.00	100.00

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EASTSPRING INVESTMENTS UNIT TRUSTS
Statement of Portfolio

Year ended 31 December 2019

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

	Percentage of total net assets attributable to unitholders		
	Fair value 31/12/2019 (S\$)	31/12/2019 (%)	31/12/2018 (%)
By Industry - Secondary			
Agriculture	7,185,272	0.63	1.09
Airlines	20,360,325	1.78	1.10
Automobiles	7,911,881	0.69	1.17
Banks	206,884,500	18.07	21.09
Building construction	14,021,248	1.22	1.61
Chemical	5,348,350	0.47	0.53
Diversified resources	-	-	0.36
Electronics	13,388,659	1.17	0.43
Energy	2,808,732	0.25	0.42
Entertainment	26,202,218	2.29	-
Finance	59,566,744	5.20	4.62
Government	337,842,182	29.51	29.61
Hotels	6,159,750	0.54	1.22
Industrials	11,236,650	0.98	1.80
Insurance	22,152,416	1.93	2.48
Investment	50,143,847	4.38	3.41
Metals	-	-	0.46
Mining	-	-	0.18
Miscellaneous	7,979,943	0.69	0.95
Oil and gas	10,048,738	0.87	1.26
Real estate	103,236,110	9.02	10.03
Real estate investment trusts	138,249,780	12.08	10.04
Telecom services	51,698,730	4.52	1.58
Transport	17,448,052	1.52	1.46
Transport - Ship	9,047,200	0.79	0.91
Accrued interest receivable on quoted bonds	9,841,881	0.86	0.85
Portfolio of investments	1,138,763,208	99.46	98.66
Other net assets	6,149,641	0.54	1.34
Net assets attributable to unitholders	1,144,912,849	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 2019**Eastspring Investments Unit Trusts
– Singapore ASEAN Equity Fund**

	Holdings	Fair value	Percentage of
	31/12/2019	31/12/2019	total net assets
	(units)	(\$)	attributable
			to unitholders
			31/12/2019
			(%)
By Geography* - Primary			
Quoted investment funds			
Singapore			
Ascendas Real Estate Investment Trust	858,864	2,550,826	1.16
CapitaLand Commercial Trust	746,702	1,485,937	0.68
CapitaLand Mall Trust Real Estate Investment Trust	700,300	1,722,738	0.78
CapitaLand Retail China Trust	1,526,264	2,457,285	1.12
Frasers Centrepoint Trust	200,600	563,686	0.26
Lendlease Global Commercial Real Estate Investment Trust	396,353	368,608	0.17
Manulife US Real Estate Invest Real Estate Investment Trust	470,300	632,389	0.29
Mapletree Commercial Trust	564,524	1,349,212	0.61
Mapletree Industrial Trust	372,738	969,119	0.44
Mapletree Logistics Trust	676,977	1,177,940	0.54
Mapletree North Asia Commercial Trust	646,900	750,404	0.34
Netlink NBN Trust	2,287,900	2,162,066	0.98
Suntec Real Estate Investment Trust	362,200	666,448	0.30
		16,856,658	7.67

Quoted shares**Hong Kong**

Hongkong Land Holdings Ltd	701,500	5,423,814	2.47
Jardine Matheson Holdings Ltd	66,034	4,936,870	2.25
Jardine Strategic Holdings Ltd	56,881	2,344,266	1.06
		12,704,950	5.78

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EASTSPRING INVESTMENTS UNIT TRUSTS**Statement of Portfolio**
Year ended 31 December 2019**Eastspring Investments Unit Trusts
– Singapore ASEAN Equity Fund**

	Holdings	Fair value	Percentage of
	31/12/2019	31/12/2019	total net assets
	(units)	(\$)	attributable
			to unitholders
			31/12/2019
			(%)
By Geography* - Primary (continued)			
Quoted shares (continued)			
Indonesia			
Astra International Tbk PT	3,283,600	2,202,478	1.00
Bank Mandiri Persero Tbk PT	3,344,700	2,486,435	1.13
Bank Negara Indonesia Tbk PT	5,722,400	4,351,003	1.98
Bank Rakyat Indonesia Persero Tbk PT	8,586,200	3,659,276	1.66
Bumi Serpong Damai Tbk PT	22,926,800	2,786,947	1.27
Gudang Garam Tbk PT	415,300	2,131,961	0.97
Indo Tambangraya Megah Tbk PT	762,300	847,267	0.39
Matahari Depratment Store Tbk PT	7,858,300	3,204,440	1.46
Perusahaan Gas Negara Tbk PT	1,046,300	219,916	0.10
Telekomunikasi Indonesia Persero Tbk PT	6,099,300	2,345,374	1.07
		24,235,097	11.03
Malaysia			
Alliance Bank Malaysia Bhd	1,003,900	867,919	0.39
Astro Malaysia Holdings Bhd	255,100	106,499	0.05
Axiata Group Bhd	756,913	1,030,099	0.47
Berjaya Sports Toto Bhd	2,076,800	1,761,356	0.80
CIMB Group Holdings Bhd	2,879,655	4,875,066	2.22
Genting Bhd	848,000	1,686,491	0.77
Genting Malaysia Bhd	1,804,100	1,951,144	0.89
MISC Berhad	223,600	613,749	0.28
Public Bank Bhd	482,470	3,083,184	1.40

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EASTSPRING INVESTMENTS UNIT TRUSTS**Statement of Portfolio**
Year ended 31 December 2019**Eastspring Investments Unit Trusts
– Singapore ASEAN Equity Fund**

	Holdings	Fair value	Percentage of
	31/12/2019	31/12/2019	total net assets
	(units)	(\$)	attributable
			to unitholders
			31/12/2019
			(%)
By Geography* - Primary (continued)			
Quoted shares (continued)			
Malaysia (continued)			
RHB Bank Bhd	1,156,600	2,197,576	1.00
SP Setia Bhd	2,747,657	1,445,158	0.66
SP Setia Convertible Preference Shares Bhd	853,774	251,188	0.11
Tenaga Nasional Bhd	633,600	2,761,795	1.26
YTL Corp Bhd	747,924	240,944	0.11
		22,872,168	10.41
Philippines			
ABS-CBN Holdings Corp	1,764,600	721,505	0.33
East West Banking Corp	8,333,500	2,668,378	1.21
Filinvest Land Inc	34,985,210	1,393,312	0.63
First Gen Corp	3,917,644	2,511,972	1.14
First Philippine Holdings	1,547,490	2,832,923	1.29
LT Group Inc	10,655,100	3,389,120	1.54
Metropolitan Bank & Trust Co	434,406	764,684	0.35
PLDT Inc	18,970	497,619	0.23
		14,779,513	6.72

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EASTSPRING INVESTMENTS UNIT TRUSTS**Statement of Portfolio**
Year ended 31 December 2019**Eastspring Investments Unit Trusts**
– Singapore ASEAN Equity Fund

	Holdings	Fair value	Percentage of
	31/12/2019	31/12/2019	total net assets
	(units)	(S\$)	attributable
			to unitholders
			31/12/2019
			(%)
By Geography* - Primary (continued)			
Quoted shares (continued)			
Singapore			
Capitaland Ltd	1,322,500	4,959,375	2.26
City Developments Ltd	147,300	1,612,935	0.73
ComfortDelGro Corp Ltd	729,900	1,737,162	0.79
DBS Group Holdings Ltd	636,902	16,483,024	7.50
First Resources Tbk PT	1,911,100	3,631,090	1.65
Genting Singapore Plc	1,871,400	1,721,688	0.78
Jardine Cycle & Carriage Ltd	31,066	935,087	0.43
Keppel Corp Ltd	567,900	3,844,683	1.75
QUE Ltd	478,300	712,667	0.32
Oversea Chinese Banking Corp	1,012,446	11,116,657	5.06
SATS Ltd	189,700	959,882	0.44
Sembcorp Industries Ltd	549,900	1,259,271	0.57
Singapore Airlines Ltd	145,700	1,317,128	0.60
Singapore Exchange Ltd	252,200	2,234,492	1.02
Singapore Press Holdings Ltd	111,200	242,416	0.11
Singapore Technologies Engineering Ltd	774,900	3,053,106	1.39
Singapore Telecommunications Ltd	2,618,400	8,824,008	4.01
United Overseas Bank Ltd	477,030	12,598,362	5.73
UOL Group Ltd	450,269	3,746,238	1.71
Venture Corporation Ltd	162,500	2,632,500	1.20
Wilmar International Ltd	604,900	2,492,188	1.13
Yangzijiang Shipbuilding Holdings Ltd	636,700	713,104	0.32
		86,827,063	39.50

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EASTSPRING INVESTMENTS UNIT TRUSTS
Statement of Portfolio
 Year ended 31 December 2019

Eastspring Investments Unit Trusts
– Singapore ASEAN Equity Fund

			Percentage of total net assets attributable to unitholders
	Holdings	Fair value	
	31/12/2019	31/12/2019	31/12/2019
	(units)	(\$)	(%)
By Geography* - Primary (continued)			
Quoted shares (continued)			
Thailand			
Advanced Info Service PCL	188,300	1,800,478	0.82
AP Thailand PCL	6,158,800	2,059,730	0.94
Bangkok Bank PCL	386,100	2,764,512	1.26
Banpu PCL	603,900	322,604	0.15
C.P. All PCL	872,300	2,829,188	1.29
Intouch Holdings PCL	347,600	893,333	0.40
Kasikornbank PCL	494,700	3,342,231	1.52
PTT Exploration & Production PCL	275,755	1,541,171	0.70
PTT Global Chemical PCL	924,200	2,364,824	1.07
PTT PCL	3,157,200	6,236,096	2.84
Siam Cement PCL NVDR	174,100	3,063,676	1.39
Siam Commercial Bank PCL	854,200	4,678,185	2.13
Supalai PCL	2,932,725	2,356,581	1.07
Thai Beverage PCL	3,063,400	2,726,426	1.24
Thai Oil PCL	701,600	2,196,807	1.00
		39,175,842	17.82
Portfolio of investments		217,451,291	98.93
Other net assets		2,341,209	1.07
Net assets attributable to unitholders		219,792,500	100.00

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EASTSPRING INVESTMENTS UNIT TRUSTS**Statement of Portfolio**
Year ended 31 December 2019

Eastspring Investments Unit Trusts – Singapore ASEAN Equity Fund		
Percentage of total net assets attributable to unitholders		
	31/12/2019	31/12/2018
	(%)	(%)
By Geography* (summary) - Primary		
Hong Kong	5.78	6.93
Indonesia	11.03	11.13
Malaysia	10.41	11.24
Philippines	6.72	8.19
Singapore	47.17	44.64
Thailand	17.82	15.89
Portfolio of investments	98.93	98.02
Other net assets	1.07	1.98
Net assets attributable to unitholders	100.00	100.00

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EASTSPRING INVESTMENTS UNIT TRUSTS**Statement of Portfolio**

Year ended 31 December 2019

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

	Percentage of total net assets attributable to unitholders		
	Fair value		
	31/12/2019	31/12/2019	31/12/2018
	(\$)	(%)	(%)
By Industry - Secondary			
Agriculture	2,492,188	1.13	0.90
Airlines	1,317,128	0.60	0.71
Automobile	935,087	0.42	0.59
Banks	75,068,573	34.15	34.98
Brewery	2,726,426	1.24	0.89
Building construction	5,123,406	2.33	1.78
Chemical	2,364,824	1.08	0.99
Diversified resources	5,177,814	2.36	3.16
Electronics	7,977,395	3.63	4.07
Energy	847,267	0.39	0.29
Engineering	4,312,377	1.96	2.31
Entertainment	5,411,951	2.46	2.31
Finance	3,823,916	1.74	2.28
Food	12,193,664	5.55	4.60
Hotels	2,663,811	1.21	2.05
Investment	106,499	0.05	0.27
Mining	322,604	0.15	0.25
Miscellaneous	1,281,287	0.58	0.62
Oil and gas	10,193,990	4.64	3.78
Public utility	5,107,169	2.32	2.77
Real estate	23,724,360	10.79	11.09
Real estate investment trusts	14,694,592	6.69	5.96
Retail	5,406,918	2.46	2.35
Shipbuilding	4,557,787	2.07	1.45
Telecom services	14,177,504	6.45	6.04
Tobacco	2,131,961	0.97	-

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

	Eastspring Investments Unit Trusts – Singapore ASEAN Equity Fund		
	Percentage of total net assets attributable to unitholders		
	Fair value 31/12/2019 (S\$)	31/12/2019 (%)	31/12/2018 (%)
By Industry - Secondary (continued)			
Transport	2,350,911	1.07	1.12
Transport - Air	959,882	0.44	0.41
Portfolio of investments	217,451,291	98.93	98.02
Other net assets	2,341,209	1.07	1.98
Net assets attributable to unitholders	219,792,500	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 2019

Eastspring Investments Unit Trusts – Fixed Income Plan Series 2

	Holdings 31/12/2019 (units)	Fair value 31/12/2019 (US\$)	Percentage of total net assets attributable to unitholders 31/12/2019 (%)
By Geography* - Primary			
Quoted bonds			
Bermuda			
CBQ Finance Ltd Series EMTN (Reg S) 5% 24/05/2023	1,000,000	1,071,990	1.29
China			
Central China Real Estate (Reg S) 7.25% 24/04/2023	700,000	702,625	0.84
China Reinsurance Financial Corp (Reg S) 3.375% 09/03/2022	3,500,000	3,511,340	4.22
Country Garden Holdings (Reg S) 4.75% 17/01/2023	1,200,000	1,210,500	1.46
Easy Tactic Ltd (Reg S) 8.125 % 27/02/2023	1,200,000	1,233,000	1.48
Fantasia Holdings Group (Reg S) 7.95% 05/07/2022	1,000,000	947,500	1.14
Gansu Highway Aviation (Reg S) 3.875% 05/07/2022	500,000	501,250	0.60
Guangxi Comm Invest GR (Series EMTN) (Reg S) 3.5% 17/09/2022	1,000,000	993,330	1.19
Haiguo Xintai Capital (Reg S) 4.3% 08/10/2022	2,600,000	2,603,198	3.13
Hanhui International Ltd (Reg S) 4.37% 22/08/2022	2,450,000	2,456,125	2.95
Jinke Properties Group (Reg S) 8.375% 20/06/2021	1,100,000	1,119,250	1.35
Kunming Rail Transit Group (Reg S) 3.5% 12/12/2022	2,500,000	2,479,950	2.98

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EASTSPRING INVESTMENTS UNIT TRUSTS

Statement of Portfolio
Year ended 31 December 2019

Eastspring Investments Unit Trusts – Fixed Income Plan Series 2

	Holdings	Fair value	Percentage of total net assets attributable to unitholders
	31/12/2019	31/12/2019	31/12/2019
	(units)	(US\$)	(%)
By Geography* - Primary (continued)			
Quoted bonds (continued)			
China (continued)			
Kunming Rail Transit Group (Reg S) 3.5% 12/12/2022	2,500,000	2,479,950	2.98
Nanjing Yang Zi State-Owned Investment Group Ltd (Reg S) 3.625% 05/12/2022	400,000	400,000	0.48
Powerlong Real Estate (Reg S) 6.95% 23/07/2023	1,000,000	997,500	1.20
Ronshine China (Reg S) 8.95% 22/01/2023	1,500,000	1,567,500	1.88
Sunac China Holdings Ltd (Reg S) 8.35% 19/04/2023	800,000	850,000	1.02
Xian Construction Invest Series EMTN (Reg S) 4% 24/06/2022	1,300,000	1,308,125	1.57
Yuzhou Properties Co Ltd (Reg S) 8.5% 04/02/2023	900,000	957,375	1.15
Zhenro Properties Group (Reg S) 8.65% 21/01/2023	1,575,000	1,595,979	1.92
		25,434,547	30.56
Great Britain			
Kondor Finance PLC (Nak) (Reg S) 7.375% 19/07/2022	500,000	517,500	0.62
Standard Chartered PLC (Regs) 3.95% 11/01/2023	3,200,000	3,298,112	3.96
		3,815,612	4.58

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EASTSPRING INVESTMENTS UNIT TRUSTS
Statement of Portfolio
 Year ended 31 December 2019

**Eastspring Investments Unit Trusts
 – Fixed Income Plan Series 2**

	Holdings	Fair value	Percentage of
	31/12/2019	31/12/2019	total net assets
	(units)	(US\$)	attributable
			to unitholders
			31/12/2019
			(%)
By Geography* - Primary (continued)			
Quoted bonds (continued)			
Hong Kong			
Coastal Emerald Ltd (Reg S) 3 .95%			
01/08/2022	1,000,000	1,002,500	1.20
Cosco Pacific Finance Co (Reg S) 4.375%			
31/01/2023	2,200,000	2,242,658	2.69
HBIS Group HK Co Ltd (Reg S) 3.75%			
18/12/2022	500,000	497,225	0.60
Lai Fung Bonds 2018 Ltd (Reg S) 5.65%			
18/01/2023	1,300,000	1,248,000	1.50
Nan Fung Treasury Ltd (Reg S) 4.5% Reg			
20/09/2022	300,000	311,298	0.37
NWD (MTN) Ltd Ser EMTN (Reg S)			
4.375% 30/11/2022	2,100,000	2,177,112	2.62
		<u>7,478,793</u>	<u>8.98</u>
India			
Neerg Energy Ltd Series Regs 6%			
13/02/2022	200,000	200,750	0.24
Power Grid Corp of India (Reg S) 3.875%			
17/01/2023	1,500,000	1,542,000	1.85
Renew Power Ltd Series (Reg S) 6.45%			
27/09/2022	1,150,000	1,189,889	1.43
Vedanta Resources Series (Reg S) 8%			
23/04/2023	1,500,000	1,492,500	1.79
		<u>4,425,139</u>	<u>5.31</u>

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Statement of Portfolio
 Year ended 31 December 2019

Eastspring Investments Unit Trusts
– Fixed Income Plan Series 2

	Holdings	Fair value	Percentage of
	31/12/2019	31/12/2019	total net assets
	(units)	(US\$)	attributable
			to unitholders
			31/12/2019
			(%)
By Geography* - Primary (continued)			
Quoted bonds (continued)			
Indonesia			
ABM Investama Tbk PT Series (Reg) 7.125% 01/08/2022	1,400,000	1,170,750	1.41
Alam Synergy PTE Ltd (Regs) 6.625% 24/04/2022	1,100,000	950,125	1.14
Bukit Makmur Mandiri Utama (Reg S) Series 7.75% 13/02/2022	800,000	830,000	1.00
Indo Energy Finance II (Reg S) 6.375% 24/01/2023	1,000,000	575,700	0.69
PB International BV (Reg S) 7.625% 26/01/2022	500,000	512,795	0.62
		<u>4,039,370</u>	<u>4.86</u>
Kuwait			
Kuwait Projects Co SPC Ltd (Reg S) 5% 15/03/2023	500,000	530,415	0.64
Malaysia			
IOI Investment Series EMTN (Reg) 4.375% 27/06/2022	2,600,000	2,694,380	3.24
SSG Resources Ltd (Reg S) 4.25% 04/10/2022	2,120,000	2,191,592	2.63
		<u>4,885,972</u>	<u>5.87</u>

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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 2019

Eastspring Investments Unit Trusts – Fixed Income Plan Series 2			
	Holdings	Fair value	Percentage of
	31/12/2019	31/12/2019	total net assets
	(units)	(US\$)	attributable
			to unitholders
			31/12/2019
			(%)
By Geography* - Primary (continued)			
Quoted bonds (continued)			
Mauritius			
Greenko Mauritius Ltd Series (Reg S)			
6.25% 21/02/2023	1,500,000	1,541,250	1.85
Mexico			
Alpek Sa De Cv Series (Reg S) 5.375%			
08/08/2023	1,600,000	1,729,126	2.08
Banco Santander (Regs) 4.125%			
09/11/2022	200,000	208,113	0.25
Mexichem Sab De CV (Reg S) 4.875%			
19/09/2022	850,000	895,963	1.08
		2,833,202	3.41
Mongolia			
Mongolian Mortgage Co Series (Reg S)			
9.75% 29/01/2022	1,600,000	1,560,000	1.87
Philippines			
Rizal Commercial Banking Series EMTN			
(Reg S) 4.125% 16/03/2023	700,000	721,875	0.87

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EASTSPRING INVESTMENTS UNIT TRUSTS

Statement of Portfolio
Year ended 31 December 2019

Eastspring Investments Unit Trusts – Fixed Income Plan Series 2

	Holdings	Fair value	Percentage of
	31/12/2019	31/12/2019	total net assets
	(units)	(US\$)	attributable
			to unitholders
			31/12/2019
			(%)
By Geography* - Primary (continued)			
Quoted bonds (continued)			
Saudi Arabia			
Dar Al-Arkan Sukuk Co Lt (Reg S) 6.875% 21/03/2023	1,500,000	1,520,625	1.83
IDB Trust Services Ltd (Reg S) 3.1% 15/03/2023	1,900,000	1,952,459	2.35
IDB Trust Services Ltd Series EMTN (Reg S) 2.261% 26/09/2022	500,000	500,650	0.60
		3,973,734	4.78
Singapore			
ESR REIT (Reg S) (Series MTN) (BR) 3.95% 09/05/2023	3,000,000	2,227,316	2.68
JGC Ventures Pte Ltd (Reg S) 10.75% 30/08/2021	1,500,000	1,560,000	1.87
Scenery Journey Ltd (Reg S) 13% 06/11/2022	1,525,000	1,551,687	1.86
Temasek Financial I Ltd (Reg S) 2.375% 23/01/2023	3,210,000	3,241,237	3.89
		8,580,240	10.30
Turkey			
Türkiye Vakıflar Bankası Series (Reg S) 5.75% 30/01/2023	1,500,000	1,488,750	1.79

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Eastspring Investments Unit Trusts
– Fixed Income Plan Series 2

	Holdings	Fair value	Percentage of
	31/12/2019	31/12/2019	total net assets
	(units)	(US\$)	attributable
			to unitholders
			31/12/2019
			(%)
By Geography* - Primary (continued)			
Quoted bonds (continued)			
United Arab Emirates			
ADCB Finance Cayman Ltd EMTN (Regs)			
4.5% 06/03/2023	1,400,000	1,465,646	1.76
BOS Funding Ltd (Reg S) Series EMTN			
4.23% 07/03/2022	2,500,000	2,530,075	3.04
DIB Sukuk Ltd (Reg S) 3.625% 06/02/2023	1,300,000	1,326,832	1.59
DP World Crescent Ltd Series Regs			
3.908% 31/05/2023	500,000	514,905	0.62
Fab Sukuk Co Ltd (Reg S) 3.62 5%			
05/03/2023	1,100,000	1,137,785	1.37
Noor Sukuk Co Ltd (Reg S) 4.4 71%			
24/04/2023	1,900,000	1,996,444	2.40
		8,971,687	10.78
Accrued interest receivable on quoted bonds		1,361,270	1.63
Portfolio of investments		82,713,846	99.37
Other net assets		522,382	0.63
Net assets attributable to unitholders		83,236,228	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 2019**Eastspring Investments Unit
Trusts – Fixed Income Plan
Series 2**

	Percentage of total net assets attributable to unitholders 31/12/2019 (%)
By Geography* (summary) - Primary	
Bermuda	1.29
China	30.56
Great Britain	4.58
Hong Kong	8.98
India	5.31
Indonesia	4.86
Kuwait	0.64
Malaysia	5.87
Mauritius	1.85
Mexico	3.41
Mongolia	1.87
Philippines	0.87
Saudi Arabia	4.78
Singapore	10.30
Turkey	1.79
United Arab Emirates	10.78
Accrued interest receivable on quoted bonds	1.63
Portfolio of investments	99.37
Other net assets	0.63
Net assets attributable to unitholders	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 2019**Eastspring Investments Unit
Trusts – Fixed Income Plan
Series 2**

	Fair Value 31/12/2019 (US\$)	Percentage of total net assets attributable to unitholders 31/12/2019 (%)
By Industry - Secondary		
Agriculture	2,694,380	3.24
Bank	16,560,946	19.90
Building & Construction	4,738,200	5.69
Commercial Services	514,905	0.62
Consumer	2,242,658	2.69
Diversified Resource	1,482,048	1.78
Energy	1,966,339	2.36
Finance	6,708,967	8.06
Insurance	3,511,340	4.22
Investment	13,096,412	15.73
Iron & Steel	497,225	0.60
Manufacturing	512,795	0.62
Metals	1,492,500	1.79
Mining	830,000	1.00
Miscellaneous	530,415	0.64
Oil & Gas	517,500	0.62
Petrochemical	2,625,089	3.15
Real Estate	17,061,541	20.50
Real Estate Investment Trust	2,227,316	2.68
Utilities	1,542,000	1.85
Accrued interest receivable on quoted bonds	1,361,270	1.63
Portfolio of investments	82,713,846	99.37
Other net assets	522,382	0.63
Net assets attributable to unitholders	83,236,228	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 2019, 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	12 September 2005	M&G Investment Funds (1) - Global Themes 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 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
Eastspring Investments Unit Trusts - Fixed Income Plan Series 2	13 September 2019	Investments in portfolio of bonds and other debt securities in the Asia Pacific region and Emerging Markets

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 (“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 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 Manager is currently offering two Classes of Units in the Sub-Fund, namely, Class A and Class I_D. All units issued prior to 1st November 2018 are designated as “Class A Units” and Class I_D will be established and may be offered by the Manager at its discretion.

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 Sub-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”.

1 Principal activities (continued)

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.

The Sub-Fund Fixed Income Plan Series 2 (“Eastspring Investments Unit Trusts - Fixed Income Plan Series 2”) aims to provide income on a regular basis during the tenure of the fund by investing primarily in a portfolio of bonds and other debt securities in the Asia pacific region and Emerging Markets.

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

The financial statements, have been prepared under the historical cost basis, as modified by the revaluation of financial instruments at fair value, and in accordance with the Statement of Recommended Accounting Practice 7 (“RAP7”) “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 except for Eastspring Investments Unit Trusts - Fixed Income Plan Series 2 which is prepared in United States dollars (US\$).

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 Summary of significant accounting policies (continued)**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.

2.4 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, except for Fixed Income Plan Series 2 which is using market bid 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.

2.7 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 Summary of significant accounting policies (continued)**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 and therefore the investment in subsidiary is measured at fair value, 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.

2.10 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).

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

The Trust considers its investments in the underlying funds (the “Investee Funds”) to be investments in unconsolidated structured entities. The Trust invests 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 holds 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.

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 – Dragon Peacock Fund		Eastspring Investments Unit Trusts – Global Balanced Fund	
	2019	2018	2019	2018
	S\$	S\$	S\$	S\$
Overseas tax	755,122	1,089,600	-	-
Singapore income tax	-	-	25	-
	<u>755,122</u>	<u>1,089,600</u>	<u>25</u>	<u>-</u>

	Eastspring Investments Unit Trusts – Singapore Select Bond Fund		Eastspring Investments Unit Trusts – Singapore ASEAN Equity Fund	
	2019	2018	2019	2018
	S\$	S\$	S\$	S\$
Overseas tax	-	-	387,207	316,598
Singapore income tax	2,215	2,295	73,493	74,032
	<u>2,215</u>	<u>2,295</u>	<u>460,700</u>	<u>390,630</u>

Eastspring Investments Unit Trusts - Dragon Peacock Fund

The Sub-Fund has been approved by the Monetary Authority of Singapore under the Enhanced-Tier Fund (“ETF”) Tax Incentive Scheme (Section 13X of the Income Tax Act). Subject to certain conditions being met on an annual basis, the Sub-Fund may enjoy Singapore corporate income tax exemption on “specified income” derived from “designated investments” for the life of the Sub-Fund. The tax exemption does not apply in the year when the relevant conditions are not met. Losses from “designated investments” are correspondingly disregarded. The terms “specified income” and “designated investments” are defined in the relevant income tax regulations.

3 Taxation (continued)

The Trustee and Manager of the Sub-Fund have assessed and are satisfied that the Sub-Fund has met the requisite conditions under the ETF Scheme for the current financial year and will ensure that the Sub-Fund fulfills its reporting obligations under the ETF Scheme.

4 Receivables

	Eastspring Investments Unit Trusts – Global Technology Fund		Eastspring Investments Unit Trusts – Pan European Fund	
	2019	2018	2019	2018
	S\$	S\$	S\$	S\$
Amount receivable from the creation of units	196,841	217,828	28,964	137,384
Sales awaiting settlement	906,000	758,000	294,000	80,000
Miscellaneous receivables	131,038	88,680	18,993	24,439
	<u>1,233,879</u>	<u>1,064,508</u>	<u>341,957</u>	<u>241,823</u>
	Eastspring Investments Unit Trusts – Asian Balanced Fund		Eastspring Investments Unit Trusts – Dragon Peacock Fund	
	2019	2018	2019	2018
	S\$	S\$	S\$	S\$
Amount receivable from the creation of units	707,722	500,044	179,312	316,278
Dividend receivables	-	-	413,210	249,675
Sales awaiting settlement	3,361,625	-	1,831,490	6,013
Miscellaneous receivables	571,893	400,695	401,040	544,369
	<u>4,641,240</u>	<u>900,739</u>	<u>2,825,052</u>	<u>1,116,335</u>

4 Receivables (continued)

	Eastspring Investments Unit Trusts – Global Themes Fund		Eastspring Investments Unit Trusts – Global Balanced Fund	
	2019	2018	2019	2018
	S\$	S\$	S\$	S\$
Amount receivable from the creation of units	94,500	-	2,000	-
Sales awaiting settlement	7,065	39,992	-	-
Miscellaneous receivables	682	931	16,019	14,814
	102,247	40,923	18,019	14,814
	Eastspring Investments Unit Trusts – Asian Infrastructure Equity Fund		Eastspring Investments Unit Trusts – Singapore Select Bond Fund	
	2019	2018	2019	2018
	S\$	S\$	S\$	S\$
Amount receivable from the creation of units	37,790	25,818	3,923,881	3,983,089
Sales awaiting settlement	26,922	21,899	-	-
Miscellaneous receivables	6,920	4,839	95,649	157,754
	71,632	52,556	4,019,530	4,140,843
	Eastspring Investments Unit Trusts – Singapore ASEAN Equity Fund		Eastspring Investments Unit Trusts – Fixed Income Plan Series 2	
	2019	2018	2019	
	S\$	S\$	US\$	
Amount receivable from the creation of units	1,028	1,000	-	
Dividend receivables	207,036	-	-	
Sales awaiting settlement	-	177,913	-	
Miscellaneous receivables	50,290	101,956	-	
	258,354	280,869	-	

5 Cash and bank balances

	Eastspring Investments Unit Trusts – Global Technology Fund		Eastspring Investments Unit Trusts – Pan European Fund	
	2019	2018	2019	2018
	S\$	S\$	S\$	S\$
Cash at banks	-	269,937	-	95,475
Bank overdraft	111,460	-	49,522	-
	Eastspring Investments Unit Trusts – Asian Balanced Fund		Eastspring Investments Unit Trusts – Dragon Peacock Fund	
	2019	2018	2019	2018
	S\$	S\$	S\$	S\$
Cash at banks	1,003	718,017	11,851,949	6,687,912
Bank overdraft	245,334	-	-	-
	Eastspring Investments Unit Trusts – Global Themes Fund		Eastspring Investments Unit Trusts – Global Balanced Fund	
	2019	2018	2019	2018
	S\$	S\$	S\$	S\$
Cash at banks	93,917	93,834	17,208	16,338
	Eastspring Investments Unit Trusts – Asian Infrastructure Equity Fund		Eastspring Investments Unit Trusts – Singapore Select Bond Fund	
	2019	2018	2019	2018
	S\$	S\$	S\$	S\$
Cash at banks	65,568	14,451	3,819,726	9,900,713

5 Cash and bank balances (continued)

	Eastspring Investments Unit Trusts – Singapore ASEAN Equity Fund		Eastspring Investments Unit Trusts – Fixed Income Plan Series 2
	2019	2018	2019
	S\$	S\$	US\$
Cash at banks	2,683,610	3,808,246	479,953

6 Fair value of financial derivatives

Financial derivative contracts for Eastspring Investments Unit Trusts - Singapore Select Bond Fund and Eastspring Investments Unit Trusts - Fixed Income Plan Series 2, comprises 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	
	2019	2018	2019	2018	2019	2018
	S\$	S\$	S\$	S\$	S\$	S\$
Forward foreign exchange contracts	266,343,975	225,200,500	4,290,512	3,044,506	-	2,033,795

	Eastspring Investments Unit Trusts – Fixed Income Plan Series 2		
	Contract or underlying principal amount	Positive fair value	Negative fair value
	2019	2019	2019
	US\$	US\$	US\$
Forward foreign exchange contracts	20,518,005	160,092	43,714

7 Payables

	Eastspring Investments Unit Trusts – Global Technology Fund		Eastspring Investments Unit Trusts – Pan European Fund	
	2019	2018	2019	2018
	S\$	S\$	S\$	S\$
Payable to unitholders for cancellation of units	753,972	820,949	213,880	181,196
Accrued expenses	206,797	179,040	53,402	55,014
Purchases awaiting settlement	25,000	204,999	5,000	61,000
	<u>985,769</u>	<u>1,204,988</u>	<u>272,282</u>	<u>297,210</u>
	Eastspring Investments Unit Trusts – Asian Balanced Fund		Eastspring Investments Unit Trusts – Dragon Peacock Fund	
	2019	2018	2019	2018
	S\$	S\$	S\$	S\$
Payable to unitholders for cancellation of units	969,183	414,522	418,278	184,358
Accrued expenses	1,105,364	1,066,748	791,286	750,960
Purchases awaiting settlement	2,016,975	395,270	-	-
	<u>4,091,522</u>	<u>1,876,540</u>	<u>1,209,564</u>	<u>935,318</u>
	Eastspring Investments Unit Trusts – Global Themes Fund		Eastspring Investments Unit Trusts – Global Balanced Fund	
	2019	2018	2019	2018
	S\$	S\$	S\$	S\$
Payable to unitholders for cancellation of units	10,824	40,805	15,200	2,476
Accrued expenses	2,951	2,878	19,055	17,686
Purchases awaiting settlement	90,678	-	-	-
Other payables	59	127	-	-
	<u>104,512</u>	<u>43,810</u>	<u>34,255</u>	<u>20,162</u>

7 Payables (continued)

	Eastspring Investments Unit Trusts – Asian Infrastructure Equity Fund		Eastspring Investments Unit Trusts – Singapore Select Bond Fund	
	2019	2018	2019	2018
	S\$	S\$	S\$	S\$
Payable to unitholders for cancellation of units	18,113	20,862	787,129	101,677
Dividend payable	-	-	2,669,970	1,189,452
Accrued expenses	12,831	12,960	640,518	536,676
Purchases awaiting settlement	93,324	23,888	-	-
Other payables	442	75	-	-
	<u>124,710</u>	<u>57,785</u>	<u>4,097,617</u>	<u>1,827,805</u>

	Eastspring Investments Unit Trusts – Singapore ASEAN Equity Fund		Eastspring Investments Unit Trusts – Fixed Income Plan Series 2
	2019	2018	2019
	S\$	S\$	US\$
Payable to unitholders for cancellation of units	300,000	-	-
Accrued expenses	300,755	269,728	73,949
	<u>600,755</u>	<u>269,728</u>	<u>73,949</u>

8 Distributions

	Eastspring Investments Unit Trusts – Dragon Peacock Fund	
	2019	2018
	S\$	S\$
Distributions paid by Class I _D 0.0141331 cents per unit based on units outstanding as at 23 December 2019	13,152,779	-
0.01579 cents per unit based on units outstanding as at 20 December 2018	-	15,407,246

8 Distributions (continued)

	Eastspring Investments Unit Trusts – Singapore Select Bond Fund	
	2019	2018
	S\$	S\$
Distributions paid by Class A _D		
0.24589 cents per unit based on units outstanding as at 29 March 2019	203,821	-
0.21038 cents per unit based on units outstanding as at 28 June 2019	203,577	-
0.20669 cents per unit based on units outstanding as at 30 September 2019	203,579	-
2.57904 cents per unit based on units outstanding as at 31 December 2019	2,669,970	-
0.32024 cents per unit based on units outstanding as at 29 March 2018	-	34,717
0.08296 cents per unit based on units outstanding as at 29 June 2018	-	34,717
0.04976 cents per unit based on units outstanding as at 29 September 2018	-	34,720
1.67504 cents per unit based on units outstanding as at 31 December 2018	-	1,189,452
	3,280,947	1,293,606
	Eastspring Investments Unit Trusts – Fixed Income Plan Series 2	
	2019	
	US\$	
Distributions paid by Class A _D USD		
10.3 cents per unit based on units outstanding as at 29 November 2019		663,693
Distributions paid by Class A _D SGD(Hedged) - Class I		
9.10 cents per unit based on units outstanding as at 29 November 2019		162,621

9 Units in issue

	Eastspring Investments Unit Trusts – Global Technology Fund		Eastspring Investments Unit Trusts – Pan European Fund	
	2019	2018	2019	2018
Units at beginning of the year	187,700,282	159,032,434	59,494,783	60,751,210
Units created	18,090,260	53,580,393	5,773,473	21,960,964
Units cancelled	(39,123,777)	(24,912,545)	(17,085,008)	(23,217,391)
Units at end of the year	<u>166,666,765</u>	<u>187,700,282</u>	<u>48,183,248</u>	<u>59,494,783</u>
Net assets attributable to unitholders (S\$)	<u>283,574,866</u>	<u>232,810,565</u>	<u>71,456,261</u>	<u>70,596,270</u>
Net asset value per unit (S\$)	<u>1.70</u>	<u>1.24</u>	<u>1.48</u>	<u>1.19</u>
			Eastspring Investments Unit Trusts – Asian Balanced Fund	
			2019	2018
Units at beginning of the year			435,719,052	450,562,683
Units created			5,413,853	8,522,108
Units cancelled			(30,628,556)	(23,365,739)
Units at end of the year			<u>410,504,349</u>	<u>435,719,052</u>
Net assets attributable to unitholders (S\$)			<u>919,058,574</u>	<u>871,213,208</u>
Net asset value per unit (S\$)			<u>2.24</u>	<u>2.00</u>

9 Units in issue (continued)

Eastspring Investments Unit Trusts – Dragon Peacock Fund				
	Class A		Class I_B	
	2019	2018	2019	2018
Units at beginning of the year	7,657,720	311,993,299	991,727,313	-
Units created	227,740	3,802,514	19,749,922	994,877,950
Units cancelled	(1,209,006)	(308,138,093)	(69,769,810)	(3,150,637)
Units at end of the year	6,676,454	7,657,720	941,707,425	991,727,313
Net assets attributable to unitholders (S\$)	25,003,025	25,308,403	1,016,134,373	949,501,277
Net asset value per unit (S\$)	3.74	3.30	1.08	0.96
Eastspring Investments Unit Trusts – Global Themes Fund				
	2019		2018	
	2019	2018	2019	2018
Units at beginning of the year	13,393,843	16,026,357	12,844,463	14,060,657
Units created	161,312	174,853	239,464	76,399
Units cancelled	(1,784,068)	(2,807,367)	(1,149,671)	(1,292,593)
Units at end of the year	11,771,087	13,393,843	11,934,256	12,844,463
Net assets attributable to unitholders (S\$)	19,599,074	17,255,017	14,602,668	13,132,856
Net asset value per unit (S\$)	1.67	1.29	1.22	1.02
Eastspring Investments Unit Trusts – Global Balanced Fund				
	2019		2018	
	2019	2018	2019	2018
Units at beginning of the year	13,393,843	16,026,357	12,844,463	14,060,657
Units created	161,312	174,853	239,464	76,399
Units cancelled	(1,784,068)	(2,807,367)	(1,149,671)	(1,292,593)
Units at end of the year	11,771,087	13,393,843	11,934,256	12,844,463
Net assets attributable to unitholders (S\$)	19,599,074	17,255,017	14,602,668	13,132,856
Net asset value per unit (S\$)	1.67	1.29	1.22	1.02

9 Units in issue (continued)

	Eastspring Investments Unit Trusts – Asian Infrastructure Equity Fund	
	2019	2018
Units at beginning of the year	17,129,187	17,165,740
Units created	1,451,497	1,569,872
Units cancelled	(1,936,812)	(1,606,425)
Units at end of the year	<u>16,643,872</u>	<u>17,129,187</u>
Net assets attributable to unitholders (S\$)	<u>16,938,313</u>	<u>16,689,516</u>
Net asset value per unit (S\$)	<u>1.02</u>	<u>0.97</u>

	Eastspring Investments Unit Trusts – Singapore Select Bond Fund			
	Class A		Class A_n	
	2019	2018	2019	2018
Units at beginning of the year	679,159,974	599,639,974	71,010,368	10,558,984
Units created	99,258,923	145,082,222	46,146,653	65,339,477
Units cancelled	(86,419,890)	(65,562,222)	(13,631,260)	(4,888,093)
Units at end of the year	<u>691,999,007</u>	<u>679,159,974</u>	<u>103,525,761</u>	<u>71,010,368</u>
Net assets attributable to unitholders (S\$)	<u>983,994,417</u>	<u>898,274,522</u>	<u>111,094,327</u>	<u>73,035,936</u>
Net asset value per unit (S\$)	<u>1.42</u>	<u>1.32</u>	<u>1.07</u>	<u>1.03</u>

9 Units in issue (continued)

		Eastspring Investments Unit Trusts – Singapore Select Bond Fund	
		Class I	
		2019	2018
Units at beginning of the year		504	2,607,450
Units created		67,883,199	570,818
Units cancelled		(22,669,167)	(3,177,764)
Units at end of the year		45,214,536	504
Net assets attributable to unitholders (S\$)		49,824,105	516
Net asset value per unit (S\$)		1.10	1.02
		Eastspring Investments Unit Trusts – Singapore ASEAN Equity Fund	
		2019	2018
Units at beginning of the year		164,769,511	174,900,327
Units created		35,769,029	15,488,093
Units cancelled		(25,195,343)	(25,618,909)
Units at end of the year		175,343,197	164,769,511
Net assets attributable to unitholders (S\$)		219,792,500	193,247,989
Net asset value per unit (S\$)		1.25	1.17

9 Units in issue (continued)

		Eastspring Investments Unit Trusts – Fixed Income Plan Series 2	
		Class A_n USD	Class A_n SGD (Hedged)
		2019	2019
Units at beginning of the year		-	-
Units created		6,443,620	2,441,812
Units cancelled		-	-
Units at end of the year		<u>6,443,620</u>	<u>2,441,812</u>
Net assets		<u>64,902,754</u>	<u>24,652,106</u>
Net asset value per unit		<u>USD 10.07</u>	<u>SGD 10.10</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 A_n	
		2019	2018	2019	2018
		S\$	S\$	S\$	S\$
Net assets attributable to unitholders per financial statements		983,994,417	898,274,522	111,094,327	73,035,936
Effect of distribution payable		-	-	2,669,970	1,189,452
Net assets attributable to unitholders for issuing/redeeming		<u>983,994,417</u>	<u>898,274,522</u>	<u>113,764,297</u>	<u>74,225,388</u>
		Class I			
		2019		2018	
		S\$		S\$	
Net assets attributable to unitholders per financial statements		49,824,105		516	
Net assets attributable to unitholders for issuing/redeeming		<u>49,824,105</u>		<u>516</u>	

10 US dollar class and Euro class
Eastspring Investments Unit Trusts - Global Themes 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.

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

Net asset value of US\$ units

	2019	2018
Number of US\$ units in issue	182,145	200,455
	S\$	US\$ equivalent
	2019	2019 2018
Net asset value of US\$ units in issue	304,182	226,217 189,719
Net asset value per US\$ unit at 31 December	1.24	0.95

Net asset value of EUR units

	2019	2018
Number of EUR units in issue	-	10,149
	S\$	EUR equivalent
	2019	2019 2018
Net asset value of EUR units in issue	-	- 8,403
Net asset value per EUR unit at 31 December	-	0.83

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 Infrastructure 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

		2019	2018
Number of US\$ units in issue		12,841	9,517
	S\$	US\$ equivalent	
	2019	2019	2018
Net asset value of US\$ units in issue	13,098	9,741	6,773
Net asset value per US\$ unit at 31 December		0.76	0.71

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% (2018: 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	
	2019	2018
	S\$	S\$
Eastspring Investments Unit Trusts – Global Technology Fund	(111,460)	269,937
Eastspring Investments Unit Trusts – Pan European Fund	(49,522)	95,475
Eastspring Investments Unit Trusts – Asian Balanced Fund	(244,331)	718,017
Eastspring Investments Unit Trusts – Dragon Peacock Fund	11,851,949	6,687,912
Eastspring Investments Unit Trusts – Global Themes Fund	93,917	93,834
Eastspring Investments Unit Trusts – Global Balanced Fund	17,208	16,338
Eastspring Investments Unit Trusts – Asian Infrastructure Equity Fund	65,568	14,451
Eastspring Investments Unit Trusts – Singapore Select Bond Fund	3,819,726	9,900,713
Eastspring Investments Unit Trusts – Singapore ASEAN Equity Fund	2,683,610	3,808,246
Eastspring Investments Unit Trusts – Fixed Income Plan Series 2	USD 479,953	N/A

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 2019, the Sub-Funds' beta is calculated based on the daily returns over the preceding 12 months for the Sub-Funds' and their benchmark (2018: 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 2019 and 2018. 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% (2018: 1%) increase in benchmark on net assets attributable to the unitholders	
		2019	2018	2019	2018
				S\$	S\$
Eastspring Investments Unit Trusts – Global Technology Fund	MSCI AC World IT (Net)	1.09	0.39	3,084,253	905,693
Eastspring Investments Unit Trusts – Pan European Fund	MSCI Europe Index (Net)	0.93	0.74	663,921	519,672

12 Financial risk management (continued)

(a) Market risk (continued)

(i) Price risk (continued)

Fund	Benchmark	Beta		Impact of 1% (2018: 1%) increase in benchmark on net assets attributable to the unitholders	
		2019	2018	2019 S\$	2018 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	1.13	0.98	10,359,346	8,498,855
Eastspring Investments Unit Trusts – Dragon Peacock Fund	50% MSCI China and 50% MSCI India	1.09	0.97	11,178,377	9,392,752
Eastspring Investments Unit Trusts - Global Themes Fund	MSCI All Country World Index	0.72	0.35	139,666	60,910

12 Financial risk management (continued)

(a) Market risk (continued)

(i) Price risk (continued)

Fund	Benchmark	Beta		Impact of 1% (2018: 1%) increase in benchmark on net assets attributable to the unitholders	
		2019	2018	2019 S\$	2018 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\$	0.71	0.32	103,014	42,489
Eastspring Investments Unit Trusts – Asian Infrastructure Equity Fund	MSCI AC Asia ex Japan Custom Index	1.04	0.93	175,989	155,587
Eastspring Investments Unit Trusts – Singapore Select Bond Fund	Markit iBoxx ALBI Singapore Index	0.92	0.62	10,506,592	5,926,422
Eastspring Investments Unit Trusts – Singapore ASEAN Equity Fund	FTSE ST All-share and FTSE ASEAN (excluding Singapore) Index	1.19	0.96	2,583,939	1,814,982

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

Fund	Benchmark	Beta		Impact of 1% (2018: 1%) increase in benchmark on net assets attributable to the unitholders	
		2019	2018	2019	2018
				US\$	US\$
Eastspring Investments Unit Trusts – Fixed Income Plan Series 2	NA	NA	NA	NA	NA

(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 and Eastspring Investments Unit Trusts - Fixed Income Plan Series 2, 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 and Eastspring Investments Unit Trusts - Fixed Income Plan Series 2. 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\$
2019				
Assets				
Portfolio of investments	294,433,360	834,487,967	9,841,881	1,138,763,208
Receivables	-	-	4,019,530	4,019,530
Cash and bank balances	3,819,726	-	-	3,819,726
Financial derivatives at fair value	-	-	4,290,512	4,290,512
	<u>298,253,086</u>	<u>834,487,967</u>	<u>18,151,923</u>	<u>1,150,892,976</u>
Liabilities				
Payables	-	-	4,097,617	4,097,617
Cash collateral	-	-	1,882,510	1,882,510
	<u>-</u>	<u>-</u>	<u>5,980,127</u>	<u>5,980,127</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\$
2018				
Assets				
Portfolio of investments	220,519,466	729,470,787	8,327,968	958,318,221
Receivables	-	-	4,140,843	4,140,843
Cash and bank balances	9,900,713	-	-	9,900,713
Cash collateral	-	-	2,058,130	2,058,130
Financial derivatives at fair value	-	-	3,044,506	3,044,506
	<u>230,420,179</u>	<u>729,470,787</u>	<u>17,571,447</u>	<u>977,462,413</u>
Liabilities				
Payables	-	-	1,827,805	1,827,805
Cash collateral	-	-	2,289,840	2,289,840
Financial derivatives at fair value	-	-	2,033,795	2,033,795
	<u>-</u>	<u>-</u>	<u>6,151,440</u>	<u>6,151,440</u>

12 Financial risk management (continued)

(a) Market risk (continued)

(ii) Interest rate risk (continued)

Eastspring Investments Unit Trusts – Fixed Income Plan Series 2				
	Variable rates US\$	Fixed rates US\$	Non- interest bearing US\$	Total US\$
2019				
Assets				
Portfolio of investments	-	81,352,576	1,361,270	82,713,846
Cash and bank balances	479,953	-	-	479,953
Financial derivatives at fair value	-	-	160,092	160,092
	479,953	81,352,576	1,521,362	83,353,891
Liabilities				
Payables	-	-	73,949	73,949
Financial derivatives at fair value	-	-	43,714	43,714
	-	-	117,663	117,663

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 2019 and 31 December 2018, should interest rates lower or rise by 1% (2018: 1%) with all other variables remaining constant, the increase or decrease in the net assets attributable to unitholders would be as follows:

Fund	Duration		Impact of 1% (2018: 1%) movement in benchmark on net assets attributable to the unitholders	
	2019	2018	2019 S\$	2018 S\$
Eastspring Investments Unit Trusts - Singapore Select Bond Fund	7.30	6.29	60,917,622	45,857,927
	2019	2018	2019 US\$	2018 US\$
Eastspring Investments Unit Trusts - Fixed Income Plan Series 2	2.56	NA	2,082,626	NA

(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 S\$	SGD S\$	Total S\$
2019			
Assets			
Portfolio of investments	918,753,187	-	918,753,187
Receivables	3,361,625	1,279,615	4,641,240
Cash and bank balances	-	1,003	1,003
	<u>922,114,812</u>	<u>1,280,618</u>	<u>923,395,430</u>
Liabilities			
Bank overdrafts	245,334	-	245,334
Payables	2,016,975	2,074,547	4,091,522
	<u>2,262,309</u>	<u>2,074,547</u>	<u>4,336,856</u>
Currency exposure	<u>919,852,503</u>	<u>(793,929)</u>	<u>919,058,574</u>
2018			
Assets			
Portfolio of investments	871,470,992	-	871,470,992
Receivables	-	900,739	900,739
Cash and bank balances	568,549	149,468	718,017
	<u>872,039,541</u>	<u>1,050,207</u>	<u>873,089,748</u>
Liabilities			
Payables	1,481,270	395,270	1,876,540
	<u>1,481,270</u>	<u>395,270</u>	<u>1,876,540</u>
Currency exposure	<u>870,558,271</u>	<u>654,937</u>	<u>871,213,208</u>

12 Financial risk management (continued)

(a) Market risk (continued)

(iii) Currency risk (continued)

Eastspring Investments Unit Trusts – Dragon Peacock Fund					
	CNH S\$	HKD S\$	SGD S\$	USD S\$	Total S\$
2019					
Assets					
Portfolio of investments	24,956,238	405,341,979	488,734,934	108,636,810	1,027,669,961
Receivables	-	2,244,701	580,351	-	2,825,052
Cash and bank balances	21	11,725,212	94,691	32,025	11,851,949
	<u>24,956,259</u>	<u>419,311,892</u>	<u>489,409,976</u>	<u>108,668,835</u>	<u>1,042,346,962</u>
Liabilities					
Payables	-	-	1,203,342	6,222	1,209,564
	<u>-</u>	<u>-</u>	<u>1,203,342</u>	<u>6,222</u>	<u>1,209,564</u>
Currency exposure	<u>24,956,259</u>	<u>419,311,892</u>	<u>488,206,634</u>	<u>108,662,613</u>	<u>1,041,137,398</u>
2018					
Assets					
Portfolio of investments	6,841,332	402,446,867	491,705,780	66,946,772	967,940,751
Receivables	-	255,710	860,616	9	1,116,335
Cash and bank balances	-	6,295,442	69,935	322,535	6,687,912
	<u>6,841,332</u>	<u>408,998,019</u>	<u>492,636,331</u>	<u>67,269,316</u>	<u>975,744,998</u>
Liabilities					
Payables	-	-	930,345	4,973	935,318
	<u>-</u>	<u>-</u>	<u>930,345</u>	<u>4,973</u>	<u>935,318</u>
Currency exposure	<u>6,841,332</u>	<u>408,998,019</u>	<u>491,705,986</u>	<u>67,264,343</u>	<u>974,809,680</u>

12 Financial risk management (continued)

(a) Market risk (continued)

(iii) Currency risk (continued)

Eastspring Investments Unit Trusts – Global Themes Fund				
	GBP	SGD	Others	Total
	S\$	S\$	S\$	S\$
2019				
Assets				
Portfolio of investments	19,507,422	-	-	19,507,422
Receivables	7,065	95,182	-	102,247
Cash and bank balances	129	91,886	1,902	93,917
	<u>19,514,616</u>	<u>187,068</u>	<u>1,902</u>	<u>19,703,586</u>
Liabilities				
Payables	90,678	13,834	-	104,512
	<u>90,678</u>	<u>13,834</u>	<u>-</u>	<u>104,512</u>
Currency exposure	<u>19,423,938</u>	<u>173,234</u>	<u>1,902</u>	<u>19,599,074</u>
2018				
Assets				
Portfolio of investments	17,164,070	-	-	17,164,070
Receivables	39,992	931	-	40,923
Cash and bank balances	161	91,419	2,254	93,834
	<u>17,204,223</u>	<u>92,350</u>	<u>2,254</u>	<u>17,298,827</u>
Liabilities				
Payables	-	43,810	-	43,810
	<u>-</u>	<u>43,810</u>	<u>-</u>	<u>43,810</u>
Currency exposure	<u>17,204,223</u>	<u>48,540</u>	<u>2,254</u>	<u>17,255,017</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\$
2019			
Assets			
Portfolio of investments	8,887,831	5,713,865	14,601,696
Receivables	11,212	6,807	18,019
Cash and bank balances	749	16,459	17,208
	<u>8,899,792</u>	<u>5,737,131</u>	<u>14,636,923</u>
Liabilities			
Payables	-	34,255	34,255
	<u>-</u>	<u>34,255</u>	<u>34,255</u>
Currency exposure	<u>8,899,792</u>	<u>5,702,876</u>	<u>14,602,668</u>
2018			
Assets			
Portfolio of investments	7,665,204	5,456,662	13,121,866
Receivables	10,069	4,745	14,814
Cash and bank balances	503	15,835	16,338
	<u>7,675,776</u>	<u>5,477,242</u>	<u>13,153,018</u>
Liabilities			
Payables	-	20,162	20,162
	<u>-</u>	<u>20,162</u>	<u>20,162</u>
Currency exposure	<u>7,675,776</u>	<u>5,457,080</u>	<u>13,132,856</u>

12 Financial risk management (continued)

(a) Market risk (continued)

(iii) Currency risk (continued)

Eastspring Investments Unit Trusts – Asian Infrastructure Equity Fund			
	USD	SGD	Total
	S\$	S\$	S\$
2019			
Assets			
Portfolio of investments	16,925,823	-	16,925,823
Receivables	26,922	44,710	71,632
Cash and bank balances	1,335	64,233	65,568
	<u>16,954,080</u>	<u>108,943</u>	<u>17,063,023</u>
Liabilities			
Payables	93,767	30,943	124,710
	<u>93,767</u>	<u>30,943</u>	<u>124,710</u>
Currency exposure	<u>16,860,313</u>	<u>78,000</u>	<u>16,938,313</u>
2018			
Assets			
Portfolio of investments	16,680,294	-	16,680,294
Receivables	21,899	30,657	52,556
Cash and bank balances	1,355	13,096	14,451
	<u>16,703,548</u>	<u>43,753</u>	<u>16,747,301</u>
Liabilities			
Payables	23,963	33,822	57,785
	<u>23,963</u>	<u>33,822</u>	<u>57,785</u>
Currency exposure	<u>16,679,585</u>	<u>9,931</u>	<u>16,689,516</u>

12 Financial risk management (continued)

(a) Market risk (continued)

(iii) Currency risk (continued)

Eastspring Investments Unit Trusts – Singapore Select Bond Fund				
	HKD S\$	USD S\$	SGD S\$	Total S\$
2019				
Assets				
Portfolio of investments	8,615,708	252,648,037	877,499,463	1,138,763,208
Receivables	-	-	4,019,530	4,019,530
Cash and bank balances	14,278	2,154,781	1,650,667	3,819,726
	<u>8,629,986</u>	<u>254,802,818</u>	<u>883,169,660</u>	<u>1,146,602,464</u>
Liabilities				
Payables	-	134	4,097,483	4,097,617
Cash collateral	-	1,882,510	-	1,882,510
	<u>-</u>	<u>1,882,644</u>	<u>4,097,483</u>	<u>5,980,127</u>
Forwards foreign exchange contracts	(8,770,779)	(253,282,685)	266,343,976	4,290,512
Currency exposure	<u>(140,793)</u>	<u>(362,511)</u>	<u>1,145,416,153</u>	<u>1,144,912,849</u>
2018				
Assets				
Portfolio of investments	-	210,698,025	747,620,196	958,318,221
Receivables	-	-	4,140,843	4,140,843
Cash collateral	-	2,058,130	-	2,058,130
Cash and bank balances	-	5,320,658	4,580,055	9,900,713
	<u>-</u>	<u>218,076,813</u>	<u>756,341,094</u>	<u>974,417,907</u>
Liabilities				
Payables	-	245	1,827,560	1,827,805
Cash collateral	-	2,289,840	-	2,289,840
	<u>-</u>	<u>2,290,085</u>	<u>1,827,560</u>	<u>4,117,645</u>
Forwards foreign exchange contracts	-	(217,371,209)	218,381,920	1,010,711
Currency exposure	<u>-</u>	<u>(1,584,481)</u>	<u>972,895,454</u>	<u>971,310,973</u>

12 Financial risk management (continued)

(a) Market risk (continued)

(iii) Currency risk (continued)

	Eastspring Investments Unit Trusts – Singapore ASEAN Equity Fund						Total
	MYR	IDR	SGD	PHP	THB	USD	
2019	S\$	S\$	S\$	S\$	S\$	S\$	S\$
Assets							
Portfolio of investments	22,872,168	24,235,097	105,777,758	14,779,513	36,449,416	13,337,339	217,451,291
Receivables	28,985	-	229,369	-	-	-	258,354
Cash and bank balances	19,800	-	2,502,125	-	-	161,685	2,683,610
	<u>22,920,953</u>	<u>24,235,097</u>	<u>108,509,252</u>	<u>14,779,513</u>	<u>36,449,416</u>	<u>13,499,024</u>	<u>220,393,255</u>
Liabilities							
Payables	-	-	600,728	-	-	27	600,755
	<u>-</u>	<u>-</u>	<u>600,728</u>	<u>-</u>	<u>-</u>	<u>27</u>	<u>600,755</u>
Net currency exposure	<u>22,920,953</u>	<u>24,235,097</u>	<u>107,908,524</u>	<u>14,779,513</u>	<u>36,449,416</u>	<u>13,498,997</u>	<u>219,792,500</u>
2018							
Assets							
Portfolio of investments	21,716,769	21,513,273	87,990,128	15,823,045	28,992,072	13,393,315	189,428,602
Receivables	10,055	-	270,814	-	-	-	280,869
Cash and bank balances	28,144	9	1,976,794	-	-	1,803,299	3,808,246
	<u>21,754,968</u>	<u>21,513,282</u>	<u>90,237,736</u>	<u>15,823,045</u>	<u>28,992,072</u>	<u>15,196,614</u>	<u>193,517,717</u>
Liabilities							
Payables	-	-	269,196	-	-	532	269,728
	<u>-</u>	<u>-</u>	<u>269,196</u>	<u>-</u>	<u>-</u>	<u>532</u>	<u>269,728</u>
Net currency exposure	<u>21,754,968</u>	<u>21,513,282</u>	<u>89,968,540</u>	<u>15,823,045</u>	<u>28,992,072</u>	<u>15,196,082</u>	<u>193,247,989</u>

12 Financial risk management (continued)

(a) Market risk (continued)

(iii) Currency risk (continued)

Eastspring Investments Unit Trusts – Fixed Income Plan Series 2			
	SGD	USD	Total
	US\$	US\$	US\$
2019			
Assets			
Portfolio of investments	2,240,113	80,473,733	82,713,846
Cash and bank balances	610	479,343	479,953
	<u>2,240,723</u>	<u>80,953,076</u>	<u>83,193,799</u>
Liabilities			
Payables	6,943	67,006	73,949
	<u>6,943</u>	<u>67,006</u>	<u>73,949</u>
Forwards foreign exchange contracts	16,009,142	(15,892,764)	116,378
Currency exposure	<u>18,242,922</u>	<u>64,993,306</u>	<u>83,236,228</u>

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 price risk sensitivity analysis.

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

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 2019 and 2018, with respect to the monetary assets of the Sub-Funds, except Eastspring Investments Unit Trusts - Fixed Income Plan Series 2 which had the US dollar increased/decreased by 1% against the Singapore dollar, 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	
	2019	2018
	S\$	S\$
US dollar	2,529,202	2,157,867

	Eastspring Investments Unit Trusts – Fixed Income Plan Series 2	
	2019	
	US\$	
SG dollar	22,338	

12 Financial risk management (continued)

(b) Liquidity risk (continued)

The Sub-Funds are exposed to daily redemption of units in the Sub-Funds. They therefore invest the majority of their assets in investments that are traded in an active market and can be readily disposed of.

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\$
2019				
Bank overdraft	111,460	-	-	-
Payables	985,769	-	-	-
2018				
Payables	1,204,988	-	-	-
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\$
2019				
Bank overdraft	49,522	-	-	-
Payables	272,282	-	-	-
2018				
Payables	297,210	-	-	-

12 Financial risk management (continued)

(b) Liquidity risk (continued)

	Eastspring Investments Unit Trusts – Asian Balanced Fund			
	Less than 3 months	3 months to 1 year	More than 1 year	Above 5 years
	S\$	S\$	S\$	S\$
2019				
Bank overdraft	245,334	-	-	-
Payables	4,091,522	-	-	-

2018

Payables	1,876,540	-	-	-
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	Eastspring Investments Unit Trusts – Dragon Peacock Fund			
	Less than 3 months	3 months to 1 year	More than 1 year	Above 5 years
	S\$	S\$	S\$	S\$
2019				
Payables	1,209,564	-	-	-

2018

Payables	935,318	-	-	-
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12 Financial risk management (continued)

(b) Liquidity risk (continued)

Eastspring Investments Unit Trusts – Global Themes Fund				
	Less than 3 months S\$	3 months to 1 year S\$	More than 1 year S\$	Above 5 years S\$
2019				
Payables	104,512	-	-	-
2018				
Payables	43,810	-	-	-
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\$
2019				
Payables	34,255	-	-	-
2018				
Payables	20,162	-	-	-

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\$
2019				
Payables	124,710	-	-	-
2018				
Payables	57,785	-	-	-
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\$
2019				
Payables	4,097,617	-	-	-
2018				
Payables	1,827,805	-	-	-
Financial derivatives at fair value (gross settled)				
- Outflow	(17,041,080)	(98,408,600)	-	-
- Inflow	16,954,200	95,989,740	-	-

12 Financial risk management (continued)

(b) Liquidity risk (continued)

Eastspring Investments Unit Trusts – Singapore ASEAN Equity Fund				
	Less than 3 months	3 months to 1 year	More than 1 year	Above 5 years
	S\$	S\$	S\$	S\$
2019				
Payables	600,755	-	-	-

2018

Payables	269,728	-	-	-
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Eastspring Investments Unit Trusts – Fixed Income Plan Series 2				
	Less than 3 months	3 months to 1 year	More than 1 year	Above 5 years
	US\$	US\$	US\$	US\$
2019				
Payables	73,949	-	-	-
Financial derivatives at fair value (gross settled)				
- Outflow	(2,276,289)	-	-	-
- Inflow	2,232,575	-	-	-

(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.

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

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.

The tables below analyse the Sub-Funds' investments by credit ratings.

	Eastspring Investments Unit Trusts – Singapore Select Bond Fund	
	2019	2018
	(%)	(%)
AAA	8.63	12.13
AA	0.83	1.36
A+	0.59	0.69
A	0.13	1.14
A-	3.98	5.36
A1	0.48	0.54
A2	1.87	1.81
A3	1.84	2.07
BBB+	11.81	7.73
BBB	5.26	8.33
BBB-	5.61	5.57
Baa1	1.36	3.96
Baa2	2.97	3.80
Baa3	7.21	4.00
Not rated	46.03	39.34
Accrued interest receivable on quoted bonds	0.86	0.85
	99.46	98.66

12 Financial risk management (continued)

(c) Credit risk (continued)

	Eastspring Investments Unit Trusts – Fixed Income Plan Series 2
	2019 (%)
AAA	6.84
Aa3	1.37
A-	4.39
A3	1.84
BBB+	1.77
BBB	3.73
BBB-	9.98
Baa1	3.60
Baa2	6.50
Baa3	2.68
BB-	1.43
Ba1	1.85
Ba3	1.93
B+	1.02
B	9.89
B-	3.06
B1	5.84
B2	2.99
Not rated	27.03
Accrued interest receivable on quoted bonds	1.63
	99.37

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 2019 and 2018.

	Credit rating	Source of credit rating
Eastspring Investments Unit Trusts		
– Global Technology Fund		
2019		
<u>Bank</u>		
The Hongkong and Shanghai Banking Corporation Limited	AA-	S&P
2018		
<u>Bank</u>		
The Hongkong and Shanghai Banking Corporation Limited	AA-	S&P

12 Financial risk management (continued)

(c) Credit risk (continued)

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

2019

Bank

The Hongkong and Shanghai Banking Corporation Limited	<u>AA-</u>	<u>S&P</u>
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2018

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		

2019

Bank

The Hongkong and Shanghai Banking Corporation Limited	<u>AA-</u>	<u>S&P</u>
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2018

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		

2019

Bank

The Hongkong and Shanghai Banking Corporation Limited	<u>AA-</u>	<u>S&P</u>
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2018

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		

2019

Bank

The Hongkong and Shanghai Banking Corporation Limited	<u>AA-</u>	<u>S&P</u>
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2018

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		

2019

Bank

The Hongkong and Shanghai Banking Corporation Limited	<u>AA-</u>	<u>S&P</u>
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2018

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		

2019

Bank

The Hongkong and Shanghai Banking Corporation Limited	<u>AA-</u>	<u>S&P</u>
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2018

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		

2019

Bank

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

Citibank NA	A+	S&P
The Hongkong and Shanghai Banking Corporation Limited	AA-	S&P
Morgan Stanley	BBB+	S&P
UBS AG	A+	S&P
Westpac Banking Corp	AA-	S&P

2018

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
Citibank NA	A+	S&P
The Hongkong and Shanghai Banking Corporation Limited	AA-	S&P
Morgan Stanley	BBB+	S&P
Westpac Banking Corp	AA-	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		

2019

Bank

The Hongkong and Shanghai Banking Corporation Limited	<u>AA-</u>	<u>S&P</u>
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2018

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 – Fixed Income Plan Series 2		

2019

Bank

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

JP Morgan Chase	A+	S&P
The Hongkong and Shanghai Banking Corporation Limited	<u>AA-</u>	<u>S&P</u>

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.

12 Financial risk management (continued)**(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.

(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 2019 and 2018. All other assets are excluded.

Eastspring Investments Unit Trusts – Global Technology Fund

	Level 1 S\$	Level 2 S\$	Level 3 S\$	Total S\$
2019				
Assets				
Financial assets at fair value through profit or loss				
- Unit Trust	- 283,438,216		- 283,438,216	
2018				
Assets				
Financial assets at fair value through profit or loss				
- Unit Trust	- 232,681,108		- 232,681,108	

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\$

2019

Assets

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

- Unit Trust	-	71,436,108	-	71,436,108
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2018

Assets

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

- Unit Trust	-	70,556,182	-	70,556,182
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Eastspring Investments Unit Trusts – Asian Balanced Fund

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

2019

Assets

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

- Unit Trust	-	918,753,187	-	918,753,187
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2018

Assets

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

- Unit Trust	-	871,470,992	-	871,470,992
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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\$

2019

Assets

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

- Quoted equities	538,935,027			538,935,027
- Equities	-	488,734,934	-	488,734,934
	<u>538,935,027</u>	<u>488,734,934</u>	<u>-</u>	<u>1,027,669,961</u>

2018

Assets

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

- Quoted equities	476,234,971	-	-	476,234,971
- Equities	-	491,705,780	-	491,705,780
	<u>476,234,971</u>	<u>491,705,780</u>	<u>-</u>	<u>967,940,751</u>

12 Financial risk management (continued)

(e) Fair value estimation (continued)

Eastspring Investments Unit Trusts - Global Themes Fund

	Level 1	Level 2	Level 3	Total
	S\$	S\$	S\$	S\$
2019				
Assets				
Financial assets at fair value through profit or loss				
- Unit Trust	-	19,507,422	-	19,507,422

2018

Assets

Financial assets at fair value through profit or loss

- Unit Trust	-	17,164,070	-	17,164,070
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Eastspring Investments Unit Trusts – Global Balanced Fund

	Level 1	Level 2	Level 3	Total
	S\$	S\$	S\$	S\$
2019				
Assets				
Financial assets at fair value through profit or loss				
- Unit Trust	-	14,601,696	-	14,601,696

2018

Assets

Financial assets at fair value through profit or loss

- Unit Trust	-	13,121,866	-	13,121,866
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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\$
2019				
Assets				
Financial assets at fair value through profit or loss				
- Unit Trust	-	16,925,823	-	16,925,823
2018				
Assets				
Financial assets at fair value through profit or loss				
- Unit Trust	-	16,680,294	-	16,680,294

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\$
2019				
Assets				
Financial assets at fair value through profit or loss				
- Quoted bonds	- 1,138,763,208		- 1,138,763,208	
- Derivative financial instruments	- 4,290,512		- 4,290,512	
	<u>- 1,143,053,720</u>		<u>- 1,143,053,720</u>	

Liabilities

Financial liabilities at fair value through profit or loss

- Derivative financial instruments	-	-	-	-
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	Level 1	Level 2	Level 3	Total
	S\$	S\$	S\$	S\$

2018

Assets

Financial assets at fair value through profit or loss

- Quoted bonds	- 958,318,221		- 958,318,221	
- Derivative financial instruments	- 3,044,506		- 3,044,506	
	<u>- 961,362,727</u>		<u>- 961,362,727</u>	

Liabilities

Financial liabilities at fair value through profit or loss

- Derivative financial instruments	- 2,033,795		- 2,033,795	
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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\$

2019

Assets

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

- Quoted equities	217,451,291	-	-	217,451,291
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2018

Assets

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

- Quoted equities	189,428,602	-	-	189,428,602
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Eastspring Investments Unit Trusts – Fixed Income Plan Series 2

	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$

2019

Assets

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

- Quoted bonds	-	82,713,846	-	82,713,846
- Derivative financial instruments	-	160,092	-	160,092
	-	82,873,938	-	82,873,938

Liabilities

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

- Derivative financial instruments	-	43,714	-	43,714
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12 Financial risk management (continued)

(e) *Fair value estimation (continued)*

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						
2019	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	4,290,512	-	4,290,512	-	-	4,290,512
	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	-	-	-	-	-	-

12 Financial risk management (continued)

(f) Offsetting Financial Instruments (continued)

Eastspring Investments Unit Trusts - Singapore Select Bond Fund

2018	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	3,044,506	-	3,044,506	288,401	67,060	2,689,045

	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	2,033,795	-	2,033,795	288,401	-	1,745,394

12 Financial risk management (continued)

(f) Offsetting Financial Instruments (continued)

Eastspring Investments Unit Trusts - Fixed Income Plan Series 2

2019	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	160,092	-	160,092	-	-	160,092

	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	43,714	-	43,714	-	-	43,714

13 Financial ratios

	2019	2018
	%	%
Eastspring Investments Unit Trusts - Global Technology Fund		
Expense ratio (Note 1)	1.66	1.68
Turnover ratio (Note 2)	4.61	5.32
Eastspring Investments Unit Trusts - Pan European Fund		
Expense ratio (Note 1)	1.73	1.71
Turnover ratio (Note 2)	2.99	17.60
Eastspring Investments Unit Trusts - Asian Balanced Fund		
Expense ratio (Note 1)	1.46	1.46
Turnover ratio (Note 2)	25.52	24.18
Eastspring Investments Unit Trusts - Dragon Peacock Fund		
Expense ratio (Note 1)		
- Class A	1.63	1.66
- Class I _b	0.88	0.67
Turnover ratio (Note 2)	14.17	19.08
Eastspring Investments Unit Trusts - Global Themes Fund		
Expense ratio (Note 1)	1.77	1.82
Turnover ratio (Note 2)	0.80	0.43
Eastspring Investments Unit Trusts - Global Balanced Fund		
Expense ratio (Note 1)	1.64	1.64
Turnover ratio (Note 2)	3.47	2.06
Eastspring Investments Unit Trusts - Asian Infrastructure Equity Fund		
Expense ratio (Note 1)	1.98	1.92
Turnover ratio (Note 2)	7.76	8.13
Eastspring Investments Unit Trusts - Singapore Select Bond Fund		
Expense ratio (Note 1)		
- Class A	0.62	0.62
- Class I	0.47	0.47
Turnover ratio (Note 2)	28.79	17.90

13 Financial ratios (continued)

	2019	2018
	%	%
Eastspring Investments Unit Trusts - Singapore ASEAN Equity Fund		
Expense ratio (Note 1)	1.64	1.63
Turnover ratio (Note 2)	17.27	16.61
Eastspring Investments Unit Trusts - Fixed Income Plan Series 2		
Expense ratio (Note 1) (Annualised expense ratio)	0.83	
Turnover ratio (Note 2)	25.28	

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 2019 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.

13 Financial ratios (continued)

Note 1 (continued)

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	
	2019	2018	2019	2018
Total operating expenses	\$1,938,010	\$1,768,540	\$632,789	\$768,503
Average net asset value	\$269,034,185	\$242,852,479	\$72,823,494	\$88,091,400
Weighted average of the underlying funds' expense ratio	0.94%	0.95%	0.86%	0.84%
	Eastspring Investments Unit Trusts – Asian Balanced Fund		Eastspring Investments Unit Trusts – Dragon Peacock Fund	
	2019	2018	2019	2018
Total operating expenses	\$12,669,207	\$12,940,828		
- Class A			\$409,922	\$16,331,066
- Class I			\$8,450,950	\$526,977
Average net asset value	\$909,738,540	\$926,500,473		
- Class A			\$25,710,325	\$1,001,958,627
- Class I			\$1,001,154,950	\$953,898,991
Weighted average of the underlying funds' expense ratio	0.07%	0.07%	0.03%	0.04%

13 Financial ratios (continued)

Note 1 (continued)

	Eastspring Investments Unit Trusts – Global Themes Fund		Eastspring Investments Unit Trusts – Global Balanced Fund	
	2019	2018	2019	2018
Total operating expenses	\$24,778	\$34,495	\$40,835	\$45,568
Average net asset value	\$18,816,610	\$20,925,132	\$14,018,165	\$14,652,475
Weighted average of the underlying funds' expense ratio	1.64%	1.66%	1.34%	1.33%
	Eastspring Investments Unit Trusts – Asian Infrastructure Equity Fund		Eastspring Investments Unit Trusts – Singapore Select Bond Fund	
	2019	2018	2019	2018
Total operating expenses	\$159,160	\$163,567		
- Class A	NA	NA	\$6,406,384	\$5,510,838
- Class I	NA	NA	\$105,121	\$1,702
Average net asset value	\$17,104,570	\$17,527,228		
- Class A	NA	NA	\$1,038,558,497	\$886,450,047
- Class I	NA	NA	\$22,531,247	\$358,809
Weighted average of the underlying funds' expense ratio	1.05%	0.99%	NA	NA

13 Financial ratios (continued)
Note 1 (continued)

	Eastspring Investments Unit Trusts – Singapore ASEAN Equity Fund		Eastspring Investments Unit Trusts – Fixed Income Plan Series 2
	2019	2018	For the financial period from 13 September 2019 (date of commencement of operations) to 31 December 2019
Total operating expenses	\$3,409,206	\$3,379,539	US\$ 201,758
Average net asset value	<u>\$208,077,815</u>	<u>\$205,880,361</u>	<u>US\$ 80,706,069</u>

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	
	2019	2018	2019	2018
Total value of purchases/sales of the underlying investments	\$12,398,000	\$12,927,000	\$2,175,000	\$15,500,000
Average daily net asset value	<u>\$269,034,185</u>	<u>\$242,852,479</u>	<u>\$72,823,494</u>	<u>\$88,091,400</u>
	Eastspring Investments Unit Trusts – Asian Balanced Fund		Eastspring Investments Unit Trusts – Dragon Peacock Fund	
	2019	2018	2019	2018
Total value of purchases/sales of the underlying investments	\$232,150,652	\$224,042,665	\$145,544,536	\$206,171,650
Average daily net asset value	<u>\$909,738,540</u>	<u>\$926,500,473</u>	<u>\$1,026,865,275</u>	<u>\$1,080,826,797</u>

13 Financial ratios (continued)

Note 2 (continued)

	Eastspring Investments Unit Trusts – Global Themes Fund		Eastspring Investments Unit Trusts – Global Balanced Fund	
	2019	2018	2019	2018
Total value of purchases/sales of the underlying investments	\$150,360	\$89,963	\$486,486	\$301,893
Average daily net asset value	\$18,816,610	\$20,925,132	\$14,018,165	\$14,652,475
	Eastspring Investments Unit Trusts – Asian Infrastructure Equity Fund		Eastspring Investments Unit Trusts – Singapore Select Bond Fund	
	2019	2018	2019	2018
Total value of purchases/sales of the underlying investments	\$1,326,923	\$1,425,425	\$305,476,854	\$158,770,919
Average daily net asset value	\$17,104,570	\$17,527,228	\$1,061,089,744	\$886,808,856
	Eastspring Investments Unit Trusts – Singapore ASEAN Equity Fund		Eastspring Investments Unit Trusts – Fixed Income Plan Series 2	
	2019	2018	For the financial period from 13 September 2019 (date of commencement of operations) to 31 December 2019	
Total value of purchases/sales of the underlying investments	\$35,939,391	\$34,192,817	US\$ 20,401,916	
Average daily net asset value	\$208,077,815	\$205,880,361	US\$ 80,706,069	

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 total net assets attributable to unitholders
	31/12/2019	31/12/2019	31/12/2019
	(units)	(\$)	(%)

Quoted Shares
India

Aditya Birla Fashion and Retail Ltd	2,721,877	11,880,602	2.43
Axis Bank Ltd	540,813	7,682,808	1.57
Bank of Baroda	7,279,897	13,974,727	2.86
Cipla Ltd	1,718,049	15,477,081	3.17
Fortis Healthcare Ltd	3,788,766	9,414,267	1.93
Gail India Ltd	6,684,044	15,242,213	3.12
Gujarat Pipavav Port Ltd	3,942,240	6,553,929	1.34
Hero Motorcorp Ltd	222,259	10,229,058	2.09
Hindustan Petroleum Corp Ltd	2,574,107	12,826,147	2.62
Housing Development Finance Corp Ltd	630,867	28,672,005	5.87
ICICI Bank Ltd	4,464,932	45,328,042	9.27
ICICI Lombard General Insurance Company Ltd	557,469	14,563,927	2.98
Infosys Ltd	3,196,278	44,024,553	9.01
ITC Ltd	3,705,476	16,592,702	3.40
Larsen & Toubro Ltd	927,217	22,676,025	4.64
LIC Housing Finance Ltd	1,277,878	10,451,368	2.14

14 Investment in subsidiary and schedule of securities (continued)

The schedule of securities of the Subsidiary is presented as below:

	Holdings	Fair value	Percentage of
	31/12/2019	31/12/2019	total net assets
	(units)	(\$\$)	attributable
			to unitholders
			31/12/2019
			(%)
Quoted Shares			
India (continued)			
Mahanagar Gas Ltd	537,226	10,780,331	2.20
Mahindra & Mahindra Financial Services Ltd	2,337,049	14,196,266	2.90
Marico Ltd	1,806,848	11,627,421	2.38
Mindtree Ltd	623,924	9,404,745	1.92
Mphasis Ltd	506,100	8,792,835	1.80
Reliance Industries Ltd	1,672,021	47,689,841	9.76
Shriram Transport Finance Co Ltd	679,501	14,990,910	3.07
Sterling & Wilson Solar Ltd	946,033	5,761,770	1.18
Sun Pharmaceuticals Industries Ltd	1,973,360	16,080,019	3.29
Sun TV Ltd	1,193,866	9,936,312	2.03
Tata Consultancy Services Ltd	554,345	22,574,570	4.62
Tata Motors Ltd	2,273,990	7,931,516	1.62
Tata Motors Ltd Class A	3,864,157	5,605,178	1.15
Tata Steel Ltd	1,077,892	9,585,332	1.96
Tata Steel Ltd	115,907	137,670	0.03
Zee Entertainment Enterprises Ltd	1,401,499	7,714,663	1.58
		<hr/> 488,398,833	<hr/> 99.93
Portfolio of investments		488,398,833	99.93
Other net assets		336,099	0.07
Net assets attributable to unitholders		<hr/> 488,734,932	<hr/> 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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