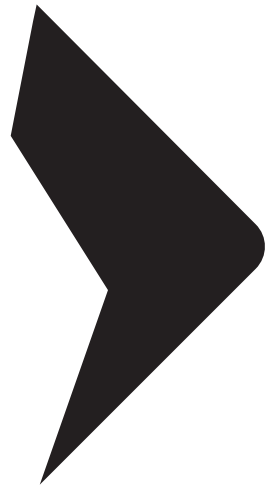


EASTSPRING INVESTMENTS UNIT TRUSTS

- 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

SEMI - ANNUAL REPORTS
FOR THE HALF YEAR ENDED 30 JUNE 2018

UNAUDITED FINANCIAL STATEMENTS
FOR THE HALF YEAR ENDED 30 JUNE 2018



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

Guy Robert Strapp
Michele Mi-Kyung Bang
– resigned on 8 June 2018
Gwee Siew Ping
Virginie M Maisonneuve
Julian Christopher Vivian Pull
Philip James Stockwell
Ooi Boon Peng
– appointed on 16 April 2018

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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For the half year ended 30 June 2018

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EASTSPRING INVESTMENTS UNIT TRUSTS – GLOBAL TECHNOLOGY FUND

Included under the CPF Investment Scheme – Ordinary Account

Structure

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

Investment Objective

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

Manager’s Commentary

Fund Performance

For the six month period from the beginning of 2018 to 30 June 2018, the Fund returned 9.36% (bid-to-bid basis in SGD terms), outperforming its benchmark (MSCI All Countries World Information Technology Index) which returned 9.33%.

Market Background¹

Following volatile share prices for technology stocks during the first quarter of 2018, investor focus returned to stock fundamentals going into the earnings season. Early results highlighted continued strength in cloud technology, a resurgence of enterprise spending and ongoing weakness in smartphones.

Factors Affecting Performance

Amazon outperformed after reporting very strong results driven by an acceleration in cloud adoption and the strength of their advertising business coming to the fore. Growth and profitability remain strong within its cloud computing business. The company continues to invest in areas such as international ecommerce and media with a long-term view. Micron performed well. A consolidated market and strong demand drivers from hyperscale data centres and increasing penetration in mobile have been positive drivers for the memory industry. ServiceNow was a positive contributor, the software vendor continues to win market share in IT Service management, expand into new areas such as HR and is deepening its moat via building an ever stickier platform. Adobe was a strong performer. The leader in marketing and creative software announced a new buyback programme which was taken favourably. The company also announced the acquisition of Magento Commerce, who are a software platform used to create ecommerce related websites. The deal should allow for further cross-selling opportunities.

EASTSPRING INVESTMENTS UNIT TRUSTS – GLOBAL TECHNOLOGY FUND

Naspers detracted as Tencent reported numbers that were a little softer than expected. We remain positive on the long term outlook for Tencent but view ownership in Naspers as a more attractive way to participate. Naspers is a South African holding company that owns a number of internet related assets, with Tencent being the largest. Ownership in Naspers represents a sizeable discount to the value of its underlying holdings. Names related to Organic Light Emitting Diode (OLED) adoption, Universal Display (who has a significant patent portfolio in OLED display technology) and Coherent (whom supply specialist lasers to OLED equipment manufacturers) detracted from performance. Two main issues have impacted the space of late. The first is related to the near term outlook for the iPhone X, which is proving less favorable than expected. The second relates to a potential insourcing from Apple for its display technology using micro Light Emitting Diodes (LED) as opposed to OLED. On the former concern; the penetration of OLED as a display technology is ramping up in multiple new use cases and in vendors outside of one Apple related product line. On the latter, at this point, we remain of the belief that OLED is a more efficient technology vs the slated micro LED technology. Hence, we feel the long-term outlook to be favorable but are monitoring the situation closely.

Key Changes to the Portfolio

We initiated a position in Nvidia. We have long admired the strength of the franchise in Artificial Intelligence (AI), autos and in gaming but felt the risk/reward to be unfavourable. We feel some of the risks around crypto currency related demand have dissipated and hence bought shares. We funded the position by reducing Texas Instruments. We built a position in Intel as we feel the outlook to be attractive in enterprise IT with an undemanding valuation. We further reduced our holding in Tencent to fund this. We retain exposure to Tencent via our holding in Naspers. We added to Microsoft as we feel the outlook to be attractive. We sold HP Inc as it approached our price target.

Outlook

The long-term drivers of technology remain intact as it continues to take share versus the old economy, driven by demographics and innovation. We remain enthusiastic about the long-term outlook for payment digitisation, investment in next generation infrastructure (cloud and 5G), internet transformation (where e-commerce, media, and travel among other sectors are increasingly moving online) and artificial intelligence (which is driving the next wave of technology disruption in new industries like transportation). The relative valuation of the sector remains attractive, especially given tech companies' balance sheet strength. We continue to focus bottom-up on powerful secular themes and growth at a reasonable price.

Notes:

- (1) Source: Bloomberg, 30 June 2018.
- (2) The above commentary is provided by Henderson Global Investors Limited, except for the fund performance.
- (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 30 June 2018)

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	10.5	9.4	25.3	19.8	19.5	11.5	2.4
MSCI AC World Information Technology Index*	8.0	9.3	24.9	20.5	21.3	12.0	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.

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

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

⁺ 4 May 2001

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

EASTSPRING INVESTMENTS UNIT TRUSTS – GLOBAL TECHNOLOGY FUND

Schedule of Investments

(As at 30 June 2018)

Number of Shares	Investment Funds	Market Value SGD	% of Net Assets***
	<u>Luxembourg</u>		
	Eastspring Investments - Global Technology Fund		
14,403,940	Class Cs	247,502,907	99.79
Total Investments		247,502,907	99.79
Other Net Assets		511,129	0.21
Total Net Assets Attributable to Unitholders		248,014,036	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 30 June 2018)

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 period ended 30 June 2018.

Securities Lending or Repurchase Transactions

Nil for the period ended 30 June 2018.

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

The Eastspring Investments Unit Trusts - Global Technology Fund invests SGD 247,502,907 equivalent to 99.79% 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 247,502,907 equivalent to 99.79% 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.

EASTSPRING INVESTMENTS UNIT TRUSTS – GLOBAL TECHNOLOGY FUND

(As at 30 June 2018)

Total Subscriptions and Redemptions for the period ended 30 June 2018

	SGD
Subscriptions	37,836,806
Redemptions	17,520,794

Annualised Expense Ratio**

1.69% (2017: 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 0.96% (2017: 0.96%).*

The calculation of the Fund's expense ratio at 30 June 2018 was based on total operating expenses of SGD1,507,071 (2017: SGD 971,563) divided by the average net asset value of SGD 206,971,124 (2017: SGD 134,818,228) 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

2.65% (2017: 1.86%)

The portfolio turnover ratio is calculated in accordance with the formula stated in the Code on Collective Investment Schemes. The calculation of the portfolio turnover ratio was based on the lower of the total value of purchases or sales of the underlying investments, being sales of SGD 6,081,000 (2017: sales of SGD 2,734,000) divided by the average daily net asset value of SGD 229,543,387 (2017: SGD 147,231,127).

Soft Dollar Commission

Payment for investment research and the sharing of broker commission

The Investment Manager use investment research, both internally generated and externally sourced, to inform their decision making. The 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 30 June 2018)

	Market Value USD	% of Net Assets***
Microsoft Corp	17,222,376	8.99
Apple Inc	16,252,915	8.48
Facebook Inc	12,208,011	6.37
Alphabet Inc Class A	9,249,481	4.83
Samsung Electronics Co Limited	7,456,424	3.89
Alibaba Group Holding ADR	7,208,006	3.76
VISA Inc	7,071,912	3.69
Alphabet Inc Class C	6,972,988	3.64
Cisco Systems Inc	6,658,111	3.48
Intel Corp	6,519,372	3.40

Top 10 Holdings

(As at 30 June 2017)

	Market Value USD	% of Net Assets***
Apple Inc	10,465,253	8.32
Facebook Inc	8,525,044	6.78
Microsoft Corp	6,860,404	5.46
Alphabet Inc Class C	6,672,969	5.31
Samsung Electronics Co Limited	5,434,805	4.32
Alibaba Group Holding ADR	5,334,712	4.24
Alphabet Inc Class A	5,094,844	4.05
VISA Inc	4,605,774	3.66
Tencent Holding	4,386,842	3.49
Cisco Systems Inc	3,990,014	3.17

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

Annualised Expense Ratio**

0.96% (2017: 0.96%)

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

Turnover Ratio

17.62% (2017: 12.54%)

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 the United Kingdom). 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 PE Underlying Fund which shares the same investment objective.

Manager's Commentary

Fund Performance

For the six month period from the beginning of 2018 to 30 June 2018 (“period under review”), the Fund returned -2.98% (bid-to-bid basis in SGD terms), underperforming its benchmark (the MSCI Europe Index), which returned -1.27%, by -1.71%.

Market Background¹

The period under review was volatile for European equity markets. As we entered 2018 markets were buoyant, with enthusiastic investor sentiment supported by solid earnings and robust economic growth on both sides of the Atlantic, with the overall global macroeconomic environment continuing to improve. However, the mood turned sour in February, and European equities saw a level of volatility (not experienced since the Chinese market rout in 2015) take hold at the beginning of the month. Wild market swings were apparently triggered by a pick-up in wage inflation in the US, which led to rising interest rate expectations. The subsequent market reaction was extreme, particularly given the backdrop of strong company fundamentals and a generally improving macroeconomic backdrop.

As we moved through the period, a number of factors contrived to sway investor sentiment, largely resulting from the actions of US President Donald Trump. Fears that import tariffs announced by the US would precipitate an all-out trade war with China were an ongoing theme, as investors pondered the potential effects of this on global growth prospects. We also saw geopolitical concerns mount in the middle east, fuelled by Trump's threat of missile strikes in Syria in retaliation for an alleged chemical attack on civilians – the potential ramifications for the wider region saw oil prices rise to four-year highs, rising yet further on Trump's decision to pull the US out of the Iran nuclear deal and reimpose sanctions on the country. Meanwhile, the euro weakened as European Central Bank President Mario Draghi acknowledged that the pace of the eurozone recovery had moderated, while political turmoil in Spain and Italy hit sentiment, particularly in the banking sector.

EASTSPRING INVESTMENTS UNIT TRUSTS – PAN EUROPEAN FUND

As the period came to a close, some of the European political machinations calmed and markets began to recover, but global trade war concerns once again unsettled investors, as Trump threatened another raft of tariffs on Chinese imports, as well as fresh tariffs on cars imported from the EU (the European automotive sector suffered as a result).

In this environment, amid a strengthening oil price, energy was the standout performer, helped by news that Saudi Arabia had struck a deal to allow OPEC and its allies to increase oil production. Technology also performed strongly, as investors set aside fears of increased regulation affecting the sector, on the back of revelations of the alleged misuse of user data held by Facebook and others. Telecoms, financials and consumer staples, meanwhile, were all weak for the period under review.

Factors Affecting Performance

The Fund's underperformance was largely the result of three stocks within the consumer discretionary sector, while stockpicking among financials, industrials and consumer staples also weighed on performance to a lesser degree.

The largest detractor was UK-listed pet specialist Pets at Home. The company's shares had been subdued for some time, partly in response to questions over whether its joint ventures (JVs) with veterinary practices could be profitable, particularly in light of loans provided to the JVs from Pets at Home. Its share price then fell sharply in May, following the company reporting a reduction in full-year profits, despite robust growth in revenue, as it had cut prices in an effort to counter competition. As part of its ongoing strategy, the company has also been increasing its omni-channel offerings, leading to increased volumes of lower margin items. Having analysed the underlying data, and supported by ongoing engagement with the company, we believe the long-term investment case for the business remains sound.

Another UK retailer, WH Smith, dragged on returns as well. Following a period of strong performance, the company's shares fell in January after it reported a decline in sales over the autumn and winter period, which it attributed to a dearth of new satirical book titles (a previous driver of sales). It subsequently reported a fall in pre-tax profit amid a difficult UK retail environment, in line with others in the sector. However, its travel division, including concessions in airports and train stations, reported solid sales growth, matching our expectations of travel driving growth in the business.

Other laggards included branded jewellery creator Pandora and Dutch financial institution ING Group. Pandora's shares fell sharply on news that the company had missed its own 2017 sales forecasts and warned of thinner margins, as higher production costs for more complicated jewellery, as well as owning more stores (part of its strategic plans), would put pressure on earnings (its chief financial officer also announced that he was stepping down). Pandora then continued to suffer from poor execution and an uncertain outlook: its new charm collection did not receive the anticipated welcome in the US, while the hope of stronger sales in China have not yet materialised.

EASTSPRING INVESTMENTS UNIT TRUSTS – PAN EUROPEAN FUND

ING Group, meanwhile, was hit in the general bank sell-off surrounding the tumultuous political situation in Italy, its share price falling amid generally indiscriminate selling.

On the upside, stock selection within the energy, information technology and materials sectors aided returns, with the largest contributor for the period being Norwegian energy company Equinor ASA (formerly Statoil). The company benefited from the improving oil price, as well as ongoing operational success, including a number of new contract wins.

Other supportive holdings included Spain-listed airline industry IT outsourcing business Amadeus IT Group and German industrial gases supplier Linde Group. Amadeus IT Group saw a solid increase in new contracts and customers, while reporting strong underlying growth in revenue and earnings, pleasing investors. For Linde Group, sentiment in the company remained positive following the publication of good results in the spring, and reassurance to investors over its merger with rival Praxair.

Key Changes to the Portfolio

We added one new position during the period under review, Denmark-listed facility services business ISS Group. Founded in 1901, the company is one of only two global players that can provide a full service across the range of facility management – this includes cleaning, catering, security, energy management and so on. As customers are increasingly moving towards more integrated services, this provides the company with a distinct competitive advantage. ISS Group also has the ability to service customers globally, enabling it to target global corporate clients across their facilities. In terms of sustainability, ISS Group has set out measurable targets for environmental impacts, and has strong social policies in place; of obvious importance for a company with over 500,000 employees.

In addition, Georgian lender Bank of Georgia spun off its investment arm to form Georgia Capital, with both companies now included in the portfolio.

Conversely, we closed two positions during the period, starting with German food processing technology and component maker GEA. While the company's valuation had been attractive and there was good growth potential in its end-markets, we believed there were better opportunities available for a concentrated portfolio of quality, sustainable companies. We also sold the shares of 'fast fashion' retailer H&M, having lost faith in the investment case for the business.

EASTSPRING INVESTMENTS UNIT TRUSTS – PAN EUROPEAN FUND

Outlook

We look for companies that can generate persistent cashflows, and given the climate for much of 2017, this may be considered boring compared to rapidly growing technology companies or deep value stocks. ISS Group, mentioned above, is probably as boring as you can get, but has the ability to deliver long-term compounding returns and create wealth, sustainably, for our investors.

We believe that it is not worth being too aggressive on risk when everyone else is. It can sometimes feel like you are missing out, when you see investors making massive returns speculating on Bitcoin, or when already expensive technology stocks keep going up. However, that is when we believe you need to be the most disciplined. And the good thing about momentum is that you can scale out of it. In some cases, we have scaled back positions by more than our original holding in a company, just through investment gains.

We have recently bought shares in some special cases – in particular Bank of Georgia at the end of 2017. We have taken on risk by doing so, but this is not market or momentum-driven; it is idiosyncratic risk, which actually lends itself to diversification. This ties in with keeping the Fund balanced.

In terms of the current Fund, although we have seen some short-term underperformance, largely driven by poor sentiment in the UK retail sector, we remain confident in the quality of the stocks within the 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.

We continue to focus on identifying well-run companies which have sustainable growth prospects and are trading on reasonable valuations.

Notes:

- (1) Source: Bloomberg, 30 June 2018.
- (2) The above commentary is provided by M&G Investment Management Limited, except for the Fund performance.
- (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 30 June 2018)

	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	1.6	-3.0	6.3	5.9	8.2	1.4	2.3
MSCI Europe Index *	2.7	-1.3	4.3	4.7	7.8	2.6	3.4

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 30 June 2018)

Number of Shares	Investment Funds	Market Value SGD	% of Net Assets***
	<u>Luxembourg</u>		
	Eastspring Investments -		
5,592,189	Pan European Fund Class Cs	96,275,123	99.90
Total Investments		96,275,123	99.90
Other Net Assets		101,042	0.10
Total Net Assets Attributable to Unitholders		96,376,165	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 30 June 2018)

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 period ended 30 June 2018.

Securities Lending or Repurchase Transactions

Nil for the period ended 30 June 2018.

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

The Fund invests SGD 96,275,123 equivalent to 99.90% 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 96,275,123 equivalent to 99.90% 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.

Total Subscriptions and Redemptions for the period ended 30 June 2018

	SGD
Subscriptions	21,825,766
Redemptions	10,513,450

EASTSPRING INVESTMENTS UNIT TRUSTS – PAN EUROPEAN FUND

(As at 30 June 2018)

Annualised Expense Ratio**

1.73% (2017: 1.73%)

*** 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 0.86% (2017: 0.86%).*

The calculation of the Fund's expense ratio at 30 June 2018 was based on total operating expenses of SGD 725,690 (2017: SGD 483,784) divided by the average net asset value of SGD 83,474,853 (2017: SGD 55,558,411) 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

2.11% (2017: 4.64%)

The portfolio turnover ratio is calculated in accordance with the formula stated in the Code on Collective Investment Schemes. The calculation of the portfolio turnover ratio was based on the lower of the total value of purchases or sales of the underlying investments, being sales of SGD 1,938,000 (2017: sales of SGD 2,690,000) divided by the average daily net asset value of SGD 91,862,800 (2017: SGD 58,000,709).

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 30 June 2018)

	Market Value USD	% of Net Assets***
Novo Nordisk	4,084,095	5.61
WH Smith PLC	4,056,143	5.57
SAP SE	3,994,246	5.49
DSV	3,900,376	5.36
Equinor ASA	3,842,424	5.28
Linde AG	3,700,543	5.09
Amadeus IT Group	3,658,433	5.03
Nestle SA	2,795,093	3.84
ISS	2,631,884	3.62
Unilever NV - CVA	2,594,181	3.57

Top 10 Holdings

(As at 30 June 2017)

	Market Value USD	% of Net Assets***
SAP SE	2,743,594	5.52
Amadeus IT Group	2,622,077	5.28
DSV	2,540,833	5.11
Novo Nordisk	2,505,577	5.04
WH Smith PLC	2,363,801	4.76
Nestle SA	2,281,109	4.59
ING Groep	2,076,808	4.18
Linde AG	1,867,673	3.76
Akzo Nobel	1,670,982	3.36
Glaxosmithkline P	1,667,420	3.36

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

Annualised Expense Ratio**

0.87% (2017: 0.86%)

** 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

10.02% (2017: 13.66%)

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 six month period to 30 June 2018, the Fund returned -2.66% (bid-to-bid basis in SGD terms), underperforming its composite benchmark (comprising 50% MSCI AC Asia Pacific ex Japan Index, 30% ICE BofAML U.S. Corporates A2 Rated and above Index and 20% ICE BofAML U.S. Corporates BBB3-A3 Rated Index¹), which returned -1.44%, by -1.22%.

Market Background²

The period under review began strongly for most stockmarkets; many reached record highs before falling sharply, seemingly on concern about US inflation. Volatility continued in the second quarter with politics on many investors' minds – there were elections in Italy, Russia and Turkey. Meanwhile, in the UK, uncertainty over Brexit continued. Investors were also preoccupied by weaker economic data out of Europe and Japan and, most significantly, escalating tension between the US and several of its trading partners following the imposition of trade tariffs.

Despite a recovery in stockmarkets in the second quarter, share prices generally ended the six months lower, including in Japan, Asia and many emerging markets. Conversely, the US stockmarket rose and returns for non-US based investors were further enhanced by the strength of the dollar.

In terms of sectors, shares in energy companies rose on the back of a higher oil price and technology shares were also firm, with many of the sector's leading companies reporting solid results. On the other hand, financials were weak, as were defensive sectors, with the exception of healthcare.

EASTSPRING INVESTMENTS UNIT TRUSTS – ASIAN BALANCED FUND

Returns from fixed income assets were generally mildly negative for the period as a whole. Rising inflation expectations and the prospect of higher rates defined investor sentiment during the early stages of the period, triggered by a jump in US wage growth. The US Federal Reserve (the “Fed”) subsequently raised rates by a quarter point in both March and June, with two further increases expected in 2018. In this environment, fixed income assets generally declined for the period as a whole, although there were several bouts of risk-off sentiment where investors favoured US Treasuries and high quality credit over equities, notably in March and May.

Factors Affecting Performance

The Fund benefited from positive asset allocation during the period, with the Fund’s initial overweight to equities at the start of the period and the tactical reduction of exposure throughout the period adding value. Stock selection within the underlying fixed income funds was also positive. Stock selection within the underlying equity fund – Eastspring Investments – Asian Equity Income Fund – was negative, however, and dragged on relative returns.

Key Changes to the Portfolio

The Fund’s equity exposure was progressively reduced over the period – ending with a broadly neutral position as at the end of the period.

Outlook

The rise in implied volatility across asset classes may be reflecting the shift from goldilocks macro conditions of extremely accommodative policy and financial conditions to a period of increased monetary policy uncertainty and rising trade war and protectionism risks. We have reduced Equities exposure at the margin given the more uncertain macroeconomic outlook in the near term.

Our central scenario remains one of benign inflation, combined with moderate economic and earnings growth. Central banks’ reluctance to “take away the punch bowl”, should prevent them from hiking aggressively, so long as wage inflation pressures remain muted.

Notes:

- (1) *The benchmark was formerly known as 50% MSCI AC Asia Pacific ex Japan Index, 30% The BofA Merrill Lynch U.S. Corporates, A2 Rated and above Index and 20% The BofA Merrill Lynch U.S. Corporates, BBB3-A3 Rated Index*
- (2) *Source: Bloomberg, 30 June 2018.*

EASTSPRING INVESTMENTS UNIT TRUSTS – ASIAN BALANCED FUND

Fund Performance

(As at 30 June 2018)

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	0.4	-2.7	0.2	2.1	4.5	3.3	5.2
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*	1.8	-1.4	3.5	5.0	7.2	5.7	6.8

Source: Eastspring Investments (Singapore) Limited.

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

* 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 Free ex Japan Index.

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

EASTSPRING INVESTMENTS UNIT TRUSTS – ASIAN BALANCED FUND

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

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

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

+ 24 February 2003

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

EASTSPRING INVESTMENTS UNIT TRUSTS – ASIAN BALANCED FUND

Schedule of Investments

(As at 30 June 2018)

Number of Shares	Investment Funds	Market Value SGD	% of Net Assets***
	<u>Luxembourg</u>		
	Eastspring Investments		
22,016,858	- Asian Equity Income Fund Class D	452,971,573	48.89
	Eastspring Investments		
12,106,688	- US High Investment Grade Bond Fund Class D	284,159,563	30.67
	Eastspring Investments		
6,578,206	- US Investment Grade Bond Fund Class D	188,177,675	20.31
Total Investments		925,308,811	99.87
Other Net assets		1,204,740	0.13
Total Net Assets Attributable to Unitholders		926,513,551	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 30 June 2018)

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 period ended 30 June 2018.

Securities Lending or Repurchase Transactions

Nil for the period ended 30 June 2018.

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

The Eastspring Investments Unit Trusts - Asian Balanced Fund invests SGD 452,971,573, SGD 284,159,563 and SGD 188,177,675 equivalent to 48.89%, 30.67% and 20.31% 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 452,971,573, SGD 284,159,563 and SGD 188,177,675 equivalent to 48.89%, 30.67% and 20.31% 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.

EASTSPRING INVESTMENTS UNIT TRUSTS – ASIAN BALANCED FUND

(As at 30 June 2018)

Total Subscriptions and Redemptions for the period ended 30 June 2018

	SGD
Subscriptions	10,131,400
Redemptions	23,588,475

Annualised Expense Ratio**

1.48% (2017: 1.45%)

*** 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% (2017: 0.07%).*

The calculation of the Fund's expense ratio at 30 June 2018 was based on total operating expenses of SGD 13,410,964 (2017: SGD 13,155,722) divided by the average net asset value of SGD 955,957,640 (2017: SGD 953,658,822) 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

17.94% (2017: 3.20%)

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 169,918,895 (2017: SGD 30,913,280) divided by the average daily net asset value of SGD 947,223,053 (2017: SGD 966,276,729).

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 30 June 2018)

	Market Value USD	% of Net Assets***
Tencent Holdings Limited	38,551,406	5.94
China Construction Bank	27,481,492	4.23
Taiwan Semiconductor Manufacturing	24,960,101	3.85
Bank of China Ltd - H	22,215,137	3.42
Samsung Electronic Co Ltd - Preference Shares	18,865,978	2.91
Australia and New Zealand Banking Group	18,565,273	2.86
Industrial & Commercial Bank of China	16,003,928	2.47
Samsung Electronic Co Ltd	15,304,297	2.36
China Mobile Ltd	14,999,631	2.31
Henan Shuanghui Investment-A	13,535,641	2.09

Top 10 Holdings

(As at 30 June 2017)

	Market Value USD	% of Net Assets***
Tencent Holdings Limited	26,452,741	4.13
China Construction Bank	24,045,816	3.75
Industrial & Commercial Bank of China	21,287,650	3.32
Taiwan Semiconductor Manufacturing	20,425,037	3.19
Samsung Electronic Co Ltd	18,801,455	2.93
Australia and New Zealand Banking Group	17,238,729	2.69
CTBC Financial Hold Ltd	16,261,521	2.54
China Mobile Ltd	15,946,499	2.49
Bank of China Ltd - H	14,809,623	2.31
Westfield Corp	13,042,196	2.03

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

Annualised Expense Ratio**

0.09% (2017: 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

24.05% (2017: 23.35%)

EASTSPRING INVESTMENTS UNIT TRUSTS – DRAGON PEACOCK FUND

Included under the CPF Investment Scheme – Ordinary Account

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

Structure

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

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

Investment Objective

The investment objective of the Fund is to maximize long-term total return by investing primarily in equity and equity-related instruments of corporations, which are incorporated in, or listed in, or operating principally from, or carrying on significant business in, or derive substantial revenue from, or whose subsidiaries, related or associated corporations derive substantial revenue from, the People’s Republic of China (PRC) and the Republic of India (India).

Manager’s Commentary

Fund Performance

Over the first half of 2018, the Fund returned -2.54% (bid-to-bid basis), marginally underperforming its benchmark, the 50% MSCI China Index & 50% MSCI India Index by 0.04%.

Market Background¹

Both China and India registered relatively weak performance in the first half of 2018. The MSCI China Index returned -1.7% in USD terms while the MSCI India Index returned -7.5%.

During the review period, markets remained largely preoccupied by the tit-for-tat trade tensions between the US and China. Chinese equity markets started the year off strong, but tapered off amid global macro news flow. 1Q18 GDP grew faster than expected at 6.8%, buoyed by robust consumer demand and property investment. Meanwhile, the People’s Bank of China (PBoC) announced two rounds of cuts to some banks’ reserve requirements rate (RRR) in April and June to boost lending. In the month of May leading to June, northbound Stock Connect flows rose to a historical high, ahead of the MSCI A-share inclusion which occurred on June 1. However, trade tensions dominated headlines in June with the US confirming USD50bn worth of tariffs placed on Chinese goods, and Beijing responding in kind.

EASTSPRING INVESTMENTS UNIT TRUSTS – DRAGON PEACOCK FUND

India markets also started the year strong as the government kicked off its bank recapitalisation plan and introduced the FY19 Union Budget. However, the macro environment for India remained largely challenging in 1H2018 with escalating oil prices hurting external balances and pushing up inflation. Currency and bond markets were also under pressure as the Indian Rupee weakened against the USD over the period. Additionally, market sentiment was hit in February after one of the biggest frauds in Indian banking history broke out at India's second-largest state-owned bank, Punjab National Bank. Meanwhile, first-quarter (calendar 2018) GDP expanded 7.7% year-on-year (YoY), beating forecasts, buoyed by government consumption and favourable base effect. In June, the Reserve Bank of India (RBI) surprised by raising its repurchase rate by 25 basis points to 6.25%, noting confidence in the country's growth recovery while remaining cognizant of rising headline and core inflation.

Factors Affecting Performance

Overweight positions in Li Ning, Hua Hong Semiconductor and off-benchmark position in Mphasis helped relative performance.

Sportswear company Li Ning's share price gained over 50% in 1H2018, led by robust 1Q2018 results and a successful rebranding initiative which included two showcases at Paris Fashion Week during the year. The company's strengthening brand recognition and pipeline of new products are expected to complement the growing demand for sportswear in China, and ultimately drive bottom-line and margin expansion going forward. Li Ning currently trades at a 2019e P/E of 19.9x earnings.

Hua Hong Semiconductor has seen its share price rise over 60% during the first half of 2018, on the back of higher ASPs due to an improving product mix and investment in technology. The market is also bullish on the company in anticipation of the additional revenue expected to come onboard once its new Wuxi fab plant ramps up production in FY2019. The stock currently trades at a 2019e P/E of 20.6x earnings.

Indian IT solutions provider Mphasis' shares rallied almost 50% during 1H2018 on the back of better than expected earnings, a cyclical uptick in IT spending and improving portfolio mix towards high growth new-generation digital revenues. Digital services continue to witness strong traction with strong double-digit growth which has been a key driver of revenue growth. The company currently trades at a 2019e P/E of 22.1x earnings.

Off-benchmark position in Bank of Baroda, overweight in Tata Motors and BAIC Motor Corp weighed down relative performance.

EASTSPRING INVESTMENTS UNIT TRUSTS – DRAGON PEACOCK FUND

Indian state-owned Bank of Baroda's shares declined almost 30% in 1H2018. Sentiment towards the state-owned banks soured after the Punjab National Bank fraud as the market was quick to extrapolate the weak compliance and systems to all state-owned banks. Towards the end of the review period, the company's shares suffered on weaker market sentiment for Indian financials, especially corporate lenders, amid surfacing macro stress. The volatility in earnings will likely persist for lenders, impacted by seasonality and provisions for bad loans and investments.

Tata Motors' share price declined over 30% following disappointing FY2018 results as retail sales for its Jaguar & Land Rover line of vehicles declined in key markets during the period. However, the company's cost-cutting initiatives and upcoming product launches could drive margin expansion in the medium to long term. Also, sales incentives and discounts were rolled back partly during the period, hinting at improved sales realisation in the near future. Chinese car manufacturer BAIC Motor declined over 20%. Growing competition and geopolitical tensions between China and Korea affected its Beijing Hyundai sales. However, the segment is expected to recover as the political conflict has eased and as the company continues to focus on cost-cutting initiatives and more profitable car models. We believe the company is likely to be a beneficiary of lower import tariffs for auto and auto parts into China which are expected to take effect in July. The company currently trades at a 2019e P/E of 5.1x earnings and has a 2019e dividend yield of 6.4%.

Key Changes to the Portfolio

Among the notable trades, the Fund initiated new positions in China Resources Gas Group and Hindustan Petroleum Corp and increased exposure to Tata Consultancy Services and Axis Bank.

The Fund also completely exited China National Building Material, Vedanta and Rural Electrification Corp as well as trimmed exposure to Hua Hong Semiconductor and China Jinmao Holdings Group.

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.

Given the slowdown that we had witnessed in China from 2012-2016 as a result of the RMB4 trillion stimulus package after the global financial crisis, Chinese corporates' earnings growth is once again on an upward trajectory in China with most expecting Chinese corporates to see earnings grow by around 16% per annum over the next two years. Given the cyclical turnaround for most Chinese corporates, the overall investment opportunity in China has once again become more attractive.

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. Valuations are fair in light of an impending recovery in earnings.

Notes:

(1) *Source: Bloomberg, 30 June 2018.*

(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 30 June 2018)

	3 months %	6 months %	1 year %	3 years %	5 years %	10 years %	Since inception ⁺ %
Fund / Benchmark			(average annual compounded return)				
Eastspring Investments Unit Trusts - Dragon Peacock Fund	1.3	-2.5	10.1	8.0	12.3	5.9	9.6
Composite Benchmark 50% MSCI China Index 50% MSCI India Index	2.0	-2.5	13.0	7.1	12.8	6.6	12.0

Source: Eastspring Investments (Singapore) Limited.

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

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

⁺ 18 June 2004

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

EASTSPRING INVESTMENTS UNIT TRUSTS – DRAGON PEACOCK FUND

(As at 30 June 2018)

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 period ended 30 June 2018.

Securities Lending or Repurchase Transactions

Nil for the period ended 30 June 2018.

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 period ended 30 June 2018

	SGD
Subscriptions	6,416,528
Redemptions	46,769,703

EASTSPRING INVESTMENTS UNIT TRUSTS – DRAGON PEACOCK FUND

(As at 30 June 2018)

Annualised Expense Ratio**

1.65% (2017: 1.63%)

*** The expense ratio has been computed based on the guidelines laid down by the Investment Management Association of Singapore ("IMAS"). This is the sum of the Fund's expense ratio and the weighted average of the underlying Company's expense ratio of 0.03% (2017: 0.03%).*

The calculation of the expense ratio at 30 June 2018 was based on total operating expenses of SGD 18,322,692 (2017: SGD 16,210,352) divided by the average net asset value of SGD 1,133,437,630 (2017: SGD 1,013,779,253) for the year. The total operating expenses do not include (where applicable) brokerage and other transactions costs, performance fee, interest expense, distribution paid out to unitholders, foreign exchange gains/losses, front or back end loads arising from the purchase or sale of other funds and tax deducted at source or arising out of income received. The Fund does not pay any performance fee. The average net asset value is based on the daily balances. The expense ratio of the underlying funds are obtained from Underlying Funds' Manager.

Turnover Ratio

9.60% (2017: 11.24%)

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 109,102,703 (2017: SGD 117,945,027) divided by the average daily net asset value of SGD 1,136,697,074 (2017: SGD 1,049,016,666).

Soft Dollar Commission

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

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

EASTSPRING INVESTMENTS UNIT TRUSTS – DRAGON PEACOCK FUND

(As at 30 June 2018)

Soft Dollar Commission (continued)

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

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

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

Nil.

Pre-determined payouts

The Fund does not offer pre-determined payouts.

EASTSPRING INVESTMENTS UNIT TRUSTS – DRAGON PEACOCK FUND

Top 10 Holdings

(As at 30 June 2018)

	Market Value SGD	% of Net Assets***
Dragon Peacock Investment Ltd	488,809,364	44.91
Tencent Holdings Ltd	87,179,470	8.01
Alibaba Group Holdings ADR	58,373,116	5.36
China Construction Bank Corporation	42,502,783	3.91
Industrial and Commercial Bank of China Ltd	32,204,752	2.96
Li Ning Co Ltd	30,692,670	2.82
Ping An Insurance Group Co of China Ltd	28,847,849	2.65
JD. Com Inc ADR	26,708,177	2.45
Bank of China Ltd	23,890,901	2.20
China Resources Power Holding Co Ltd	21,294,774	1.96

Top 10 Holdings

(As at 30 June 2017)

	Market Value SGD	% of Net Assets***
Dragon Peacock Investments Ltd	480,627,687	44.51
Tencent Holdings Ltd	84,570,693	7.83
Alibaba Group Holding Ltd	59,091,841	5.47
China Construction Bank Corporation	40,572,781	3.76
Ping An Insurance Group Co of China Ltd	35,385,662	3.28
Industrial and Commercial Bank of China Ltd	34,029,306	3.15
Geely Automobile Holdings Ltd	32,998,118	3.06
JD. Com Inc	30,915,033	2.86
WH Group Ltd	21,246,906	1.97
Li Ning Co Ltd	20,661,908	1.91

*** 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 30 June 2018)

	Market Value SGD	% of Net Assets***
Country		
People's Republic of China	460,149,275	42.28
Hong Kong	117,670,545	10.81
Republic of Mauritius	488,809,364	44.91

	Market Value SGD	% of Net Assets***
Industry		
Automotive	28,156,545	2.59
Banks	98,598,436	9.07
Building construction	13,188,152	1.21
Computer software	15,457,957	1.42
E-Commerce	85,081,293	7.81
Electronics	34,699,739	3.19
Food	14,366,075	1.32
Funds	488,809,364	44.91
Insurance	51,132,814	4.69
Media	87,179,470	8.01
Mining	13,593,082	1.25
Oil and gas	38,370,528	3.53
Property	3,911,305	0.36
Real Estate	11,432,852	1.05
Retail	53,377,110	4.90
Telecom services	9,018,509	0.83
Utility - Water	20,255,953	1.86

	Market Value SGD	% of Net Assets***
Asset Class		
Equities	1,066,629,184	98.00
Other net current assets	21,733,136	2.00

*** 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 30 June 2018)

	Market Value SGD	% of Net Assets***
Infosys Ltd	56,541,632	11.57
Tata Consultancy Services Ltd	38,247,550	7.82
Reliance Industries Ltd	32,949,134	6.74
Axis Bank Ltd	29,973,566	6.13
Housing Development Finance Corp Ltd	25,632,013	5.24
Larsen & Toubro Ltd	24,608,423	5.03
Cipla Ltd	23,930,251	4.90
Gail India Ltd	21,615,954	4.42
Tata Steel Ltd	20,904,956	4.28
Hindalco Industries Ltd	18,383,579	3.76

Top 10 Holdings

(As at 30 June 2017)

	Market Value SGD	% of Net Assets***
Infosys Ltd	44,812,564	9.32
Larsen & Toubro Ltd	29,628,772	6.16
LIC Housing Finance Ltd	28,756,679	5.98
Housing Development Finance Corp Ltd	27,233,031	5.67
Reliance Industries Ltd	25,713,789	5.35
Tata Steel Ltd	23,952,061	4.98
Bank of Baroda	20,232,566	4.21
Hindalco Industries Ltd	19,861,237	4.13
Gail India Ltd	19,713,451	4.10
Bharat Petroleum Corp Ltd	19,545,149	4.07

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

Annualised Expense Ratio**

0.07% (2017: 0.08%)

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

Turnover Ratio

20.64% (2017: 22.94%)

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”.

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

Investment 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.

Manager’s Commentary

Fund Performance

For the six month period to 30 June 2018, on a bid-to-bid basis, the Fund’s SGD Class Units returned -2.55% and underperformed its benchmark by -4.44%. The Fund’s USD Class Units returned -4.48% and underperformed its benchmark by -4.35%. The Fund’s Euro Class Units returned -1.83% and underperformed its benchmark by -4.54%.

EASTSPRING INVESTMENTS UNIT TRUSTS – GLOBAL THEMES FUND

Market Background¹

The period under review began strongly for most stockmarkets; many reached record highs before falling sharply, seemingly on concern about US inflation. Volatility continued in the second quarter with politics on many investors' minds – there were elections in Italy, Russia and Turkey. Meanwhile, in the UK, uncertainty over Brexit continued. Investors were also preoccupied by weaker economic data out of Europe and Japan and, most significantly, escalating tension between the US and several of its trading partners following the imposition of trade tariffs.

Despite a recovery in stockmarkets in the second quarter, share prices generally ended the six months lower, including in Japan, Asia and many emerging markets. Conversely, the US stockmarket rose and returns for non-US based investors were further enhanced by the strength of the dollar.

In terms of sectors, shares in energy companies rose on the back of a higher oil price and technology shares were also firm, with many of the sector's leading companies reporting solid results. On the other hand, financials were weak, as were defensive sectors, with the exception of healthcare.

Factors Affecting Performance

Fund performance was held back by positioning in consumer discretionary, stock selection in healthcare (including a holding in Hutchison China Meditech) and an overweight in materials.

In healthcare, Hutchison China Meditech, a China-based biotechnology company, held back relative returns. However, it should be noted that Hutchison China Meditech performed well for the Fund in 2017, with the company's share price benefiting from positive news on its Fruquintinib cancer drug.

Other holdings that detracted included PZ Cussons and Porsche AG. UK-based personal care company PZ Cussons reported tough trading in its core markets of Nigeria and the UK, and reduced guidance for full-year profits.

Meanwhile, investors in German car manufacturer Porsche AG were unsettled by the threats that the US administration intends to impose a 20% tariff on cars imported from the EU. Despite this short-term setback, we maintain our exposure to Porsche AG, as the company is one of the world's most profitable automobile manufacturers and has a strong balance sheet.

Conversely, the Fund's relative performance was supported by an underweight in financials and holdings in Microsoft Corporation, Kirin Holdings and Suncor Energy.

EASTSPRING INVESTMENTS UNIT TRUSTS – GLOBAL THEMES FUND

Microsoft Corporation was the Fund's top contributor. The software giant posted solid quarterly results in January and April, which saw strong growth in 'cloud' computing revenues and its shares rallied throughout most of the review period. Meanwhile, the shares of Japanese brewer Kirin Holdings benefited from the company's restructuring and the sale of its Brazilian assets.

Energy stocks outperformed in the first half and shares in Suncor Energy rallied. Suncor Energy is an example of a quality name in the energy sector, which had materially underperformed when we added it to the portfolio. We believe Suncor Energy is a relatively safe, low-risk, integrated oil & gas company, which has already invested heavily in its production facilities and has low gearing.

Key Changes to the Portfolio

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

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

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

We initiated several positions during the first half, including financial companies First Republic Bank, Erste Bank AG and DBS Bank.

First Republic Bank is a US West Coast private bank and wealth manager. The company's business mix offers robust growth, low credit risk and strong returns. First Republic Bank has a double-digit share of the high net worth market (households with net assets of more than US\$10 million) and a strong presence amongst younger adults. For example, the bank offers products aimed at student loan refinancing and loans to enable professionals to buy into partnerships.

Austria-listed Erste Bank AG has significant exposure to the fast-growing economies of Central and Eastern Europe (CEE), but with Western banking expertise and corporate governance. In the near term, we believe the bank should benefit from interest rate rises and loan growth in CEE countries and a better economic backdrop in core Europe, as well as reap the gains from recent heavy investment in IT.

EASTSPRING INVESTMENTS UNIT TRUSTS – GLOBAL THEMES FUND

DBS Bank, Singapore's largest bank, should be a long-term beneficiary of China's economic growth. In our view, the bank should benefit from rising net interest margins in the near term and, as recent results show, DBS's cost-to-income ratio is improving.

In the materials and energy sectors, we began positions in Compass Minerals, Evolution Mining and Royal Dutch Shell.

Compass Minerals is a US-listed company which is a leading producer of minerals, including salt, magnesium chloride, sulphate of potash and other plant nutrition products. The company has strong market positions in the UK and US. Meanwhile, Evolution Mining is an Australian gold miner with attractive mining assets and strong management.

We also initiated a holding in Royal Dutch Shell and closed the Fund's position in BP. In our view, Royal Dutch Shell is more attractively valued as it is trading on a higher free cashflow yield. The company has also generated a better return on invested capital over the past year.

Towards the end of the period we initiated a position in Samsung Electronics. We believe Samsung Electronics is an undervalued memory, semiconductor and mobile phone manufacturer. It is also an industry leader in OLED (organic light-emitting diode) screens.

On 25 May 2018, the M&G Global Leaders Fund merged into the M&G Global Themes Fund, which additionally led to several new stocks joining the fund.

Outlook

In 2017, global stockmarkets enjoyed one of their strongest years since the global financial crisis. Many recorded double-digit returns and only a handful fell. Stockmarkets benefited from central banks' stimulus measures, and in many cases, ultra-low interest rates, as well as healthy earnings growth, all of which supported an increase in earnings multiples.

If monetary conditions continue to tighten through 2018, and if the US Federal Reserve (the Fed) tightens more quickly than expected, stockmarkets may weaken. However, we are optimistic that the Fed will be moderate in its actions and that stockmarkets will benefit from sustained earnings growth.

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

We continue to focus on identifying well-run companies which have sustainable growth prospects and are trading on reasonable valuations and continue to rebalance the portfolio to reflect its new, broader remit.

EASTSPRING INVESTMENTS UNIT TRUSTS – GLOBAL THEMES FUND

Notes:

- (1) *Source: Bloomberg, 30 June 2018.*
- (2) *The above commentary is provided by M&G Investments Management Limited, except for the Fund performance.*
- (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 30 June 2018)

	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	4.5	-2.5	7.0	6.6	5.5	0.1	3.0
MSCI All Country World Index SGD*	4.7	1.9	9.7	9.3	10.1	5.4	6.0
Eastspring Investments Unit Trusts - Global Themes Fund USD Class	0.5	-4.5	8.1	6.2	4.0	0.1	3.6
MSCI All Country World Index USD*	0.7	-0.1	10.8	8.8	8.6	5.4	7.0
Eastspring Investments Unit Trusts - Global Themes Fund Euro Class	5.8	-1.8	5.4	4.5	6.2	3.1	2.9
MSCI All Country World Index Euro*	6.1	2.7	8.2	7.1	10.9	8.6	7.8

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 30 June 2018)

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		
837,770	Shares in Sterling Class A	21,096,350	99.57
Total Investments		21,096,350	99.57
Other Net Assets		92,025	0.43
Total Net Assets Attributable to Unitholders		21,188,375	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 30 June 2018)

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 period ended 30 June 2018.

Securities Lending or Repurchase Transactions

Nil for the period ended 30 June 2018.

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

The Fund invests SGD 21,096,350 equivalent to 99.57% 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 21,096,350 equivalent to 99.57% of its net asset attributable to unitholders, in M&G Global Themes Fund Net Accumulation Shares in Sterling Class A.

Total Subscriptions and Redemptions for the period ended 30 June 2018

	SGD
Subscriptions	217,275
Redemptions	2,361,438

EASTSPRING INVESTMENTS UNIT TRUSTS – GLOBAL THEMES FUND

(As at 30 June 2018)

Annualised Expense Ratio**

1.89% (2017: 1.81%)

*** The expense ratio has been computed based on the guidelines laid down by the Investment Management Association of Singapore ("IMAS"). This is the sum of the Fund's expense ratio and the weighted average of the underlying funds' expense ratio of 1.66% (2017: 1.66%).*

The calculation of the Fund's expense ratio at 30 June 2018 was based on total operating expenses of SGD 51,995 (2017: SGD 36,251) divided by the average net asset value of SGD 23,111,320 (2017: SGD 24,753,689) 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

0.37% (2017: 0.17%)

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 81,003 (2017: SGD 41,988) divided by the average daily net asset value of SGD 22,077,443 (2017: SGD 24,720,160).

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 30 June 2018)

	Market Value GBP	% of Net Assets***
Microsoft Corp	162,456,698	6.87
Kerry Group Plc Class A	80,760,840	3.41
Roche Holding Ag	76,397,780	3.23
Unilever Plc	75,973,880	3.21
Siemens Ag	70,546,148	2.98
DBS Group Holdings Ltd	66,590,899	2.81
Royal Dutch Shell Plc-A	65,929,249	2.79
Honeywell International Inc	62,030,150	2.62
Ansell	61,325,159	2.59
Genus Plc	53,932,613	2.28

Top 10 Holdings

(As at 30 June 2017)

	Market Value GBP	% of Net Assets***
Microsoft Corp	106,171,622	5.21
Roche Holding Ag	74,624,159	3.66
Ansell	71,264,913	3.50
PZ Cussons Plc	71,247,306	3.50
Kerry Group Plc Class A	71,208,066	3.50
Kirin Holdings Co Ltd	67,081,243	3.29
Siemens Ag	66,402,638	3.26
Symrise Ag	64,232,320	3.15
Johnson & Johnson	59,181,430	2.91
Rockwell Automation Inc	58,174,057	2.86

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

Annualised Expense Ratio**

1.67%^ (2017: 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 September 2017 to 28 February 2018 Source: M&G Securities Limited

M&G GLOBAL THEMES FUND
NET ACCUMULATION SHARES IN STERLING CLASS A SHARES

Turnover Ratio***

19.41%[#] (2017: 25.80%)

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

[#] *For the period 1 March 2017 to 28 February 2018. 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 Western Asset Management Company Pte Ltd (“WAMC Pte Ltd”).

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

** Formerly known as Legg Mason Global Bond Trust (“LMGBT”). With effect from 1 April 2011, the name of Legg Mason Global Bond Trust (“LMWAGBT”) has changed to Legg Mason Western Asset Global Bond Trust and in addition, Legg Mason Asset Management Singapore Pte Ltd retired as investment manager and be replaced by Western Asset Management Company Pte Ltd.*

Investment Objective

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

Manager's Commentary

Fund Performance

For the six month period to 30 June 2018, the Fund returned -1.79% (bid-to-bid basis in SGD terms), underperforming its composite benchmark (comprising 60% MSCI All Country World Index and 40% FTSE World Government Bond Index ex Japan, hedged to Singapore Dollars¹) which returned 1.29% by -3.08%.

Market Background²

The period under review began strongly for most stockmarkets; many reached record highs before falling sharply, seemingly on concern about US inflation. Volatility continued in the second quarter with politics on many investors' minds – there were elections in Italy, Russia and Turkey. Meanwhile, in the UK, uncertainty over Brexit continued. Investors were also preoccupied by weaker economic data out of Europe and Japan and, most significantly, escalating tension between the US and several of its trading partners following the imposition of trade tariffs.

EASTSPRING INVESTMENTS UNIT TRUSTS – GLOBAL BALANCED FUND

Despite a recovery in stockmarkets in the second quarter, share prices generally ended the six months lower, including in Japan, Asia and many emerging markets. Conversely, the US stockmarket rose and returns for non-US based investors were further enhanced by the strength of the dollar.

In terms of sectors, shares in energy companies rose on the back of a higher oil price and technology shares were also firm, with many of the sector's leading companies reporting solid results. On the other hand, financials were weak, as were defensive sectors, with the exception of healthcare.

Returns from fixed income assets were generally mildly negative for the period as a whole. Rising inflation expectations and the prospect of higher rates defined investor sentiment during the early stages of the period, triggered by a jump in US wage growth. The US Federal Reserve (the "Fed") subsequently raised rates by a quarter point in both March and June, with two further increases expected in 2018. In this environment, fixed income assets generally declined for the period as a whole, although there were several bouts of risk-off sentiment where investors favoured US Treasuries and high quality credit over equities, notably in March and May.

Factors Affecting Performance

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

Over the period, relative performance of the M&G Global Themes Fund was held back by positioning in consumer discretionary, stock selection in healthcare (including a holding in Hutchison China Meditech) and an overweight in materials.

In healthcare, Hutchison China Meditech, a China-based biotechnology company, held back relative returns. However, it should be noted that Hutchison China Meditech performed well for the fund in 2017, with the company's share price benefiting from positive news on its Fruquintinib cancer drug.

Other holdings that detracted included PZ Cussons and Porsche AG. UK-based personal care company PZ Cussons reported tough trading in its core markets of Nigeria and the UK, and reduced guidance for full-year profits.

Meanwhile, investors in German car manufacturer Porsche AG were unsettled by the threats that the US administration intends to impose a 20% tariff on cars imported from the EU. Despite this short-term setback, we maintain our exposure to Porsche AG, as the company is one of the world's most profitable automobile manufacturers and has a strong balance sheet.

EASTSPRING INVESTMENTS UNIT TRUSTS – GLOBAL BALANCED FUND

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) *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.*
- (2) *Source: Bloomberg, 30 June 2018.*
- (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 30 June 2018)

	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	2.4	-1.8	3.8	4.5	4.3	1.1	0.9
<u>Composite Benchmark</u> 60% MSCI All Country World Index 40% FTSE World Government Bond Index ex Japan hedged to S\$*	2.8	1.3	6.4	6.8	7.6	4.7	3.7

Source: Eastspring Investments (Singapore) Limited.

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

* On 1 April 2011, the Citigroup World Government Bond Index (S\$) ex Japan which comprised 40% of the benchmark for the Global Balanced Fund was changed to the Citigroup World Government Bond Index ex Japan hedged to Singapore Dollars, pursuant to a similar change to the benchmark of the underlying Legg Mason Western Asset Global Bond Trust. 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 30 June 2018)

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		
353,022	Sterling Class A	8,889,646	60.13
	<u>Singapore</u>		
	Legg Mason Western Asset		
4,176,531	Global Bond Trust	5,888,909	39.83
Total Investments		14,778,555	99.96
Other Net assets		4,981	0.04
Total Net Assets Attributable to Unitholders		14,783,536	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 30 June 2018)

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 period ended 30 June 2018.

Securities Lending or Repurchase Transactions

Nil for the period ended 30 June 2018.

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

The Fund invests SGD 8,889,646 equivalent to 60.13% and SGD 5,888,909 equivalent to 39.83% 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 8,889,646 equivalent to 60.13% of its net asset value attributable to unitholders, in M&G Investment Funds (1) - Global Themes Fund Net Accumulation Shares in Sterling Class A.

EASTSPRING INVESTMENTS UNIT TRUSTS – GLOBAL BALANCED FUND

(As at 30 June 2018)

Total Subscriptions and Redemptions for the period ended 30 June 2018

	SGD
Subscriptions	30,886
Redemptions	683,910

Annualised Expense Ratio**

1.70% (2017: 1.62%)

***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 1.35% (2017: 1.35%).*

The calculation of the Fund's expense ratio at 30 June 2018 was based on total operating expenses of SGD 54,229 (2017: SGD 45,261) divided by the average net asset value of SGD 15,543,786 (2017: SGD 16,527,494) 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

* (2017: 2.45%)

**denote less than 0.1%*

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 (2017: SGD 400,000) divided by the average daily net asset value of SGD 15,123,286 (2017: SGD 16,312,922).

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 30 June 2018)

	Market Value GBP	% of Net Assets***
Microsoft Corp	162,456,698	6.87
Kerry Group Plc Class A	80,760,840	3.41
Roche Holding Ag	76,397,780	3.23
Unilever Plc	75,973,880	3.21
Siemens Ag	70,546,148	2.98
DBS Group Holdings Ltd	66,590,899	2.81
Royal Dutch Shell Plc-A	65,929,249	2.79
Honeywell International Inc	62,030,150	2.62
Ansell	61,325,159	2.59
Genus Plc	53,932,613	2.28

Top 10 Holdings

(As at 30 June 2017)

	Market Value GBP	% of Net Assets***
Microsoft Corp	106,171,622	5.21
Roche Holdings AG -Genusschein	74,624,159	3.66
Ansell	71,264,913	3.50
PZ Cussons Plc	71,247,306	3.50
Kerry Group Plc Class A	71,208,066	3.50
Kirin Holdings Co Ltd	67,081,243	3.29
Siemens Ag	66,402,638	3.26
Symrise Ag	64,232,320	3.15
Johnson & Johnson	59,181,430	2.91
Rockwell Automation Inc	58,174,057	2.86

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

Annualised Expense Ratio**

1.67%^ (2017: 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 September 2017 to 28 February 2018 Source: M&G Securities Limited

Turnover Ratio***

19.41%# (2017: 25.80%)

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

For the period 1 March 2017 to 28 February 2018. Source: M&G Securities Limited

LEGG MASON WESTERN ASSET GLOBAL BOND TRUST

Top 10 Holdings

(As at 31 March 2018)^{^^}

	Market Value SGD	% of Net Assets***
US Treasury N/B 1.50% 31/12/2018	33,332,254	8.62
US Treasury N/B 1.625% 15/11/2022	26,430,433	6.83
Buoni Poliennali Del Tes 1.45% 15/09/2022	21,857,991	5.65
Government of France OAT 0.25% 25/11/2026	21,402,914	5.53
US Treasury Bond 4.50% 15/08/2039	17,882,434	4.62
Government of Japan CPI Linked Series 16 1.40% 10/06/2018	14,876,328	3.85
US Treasury N/B 2.125% 29/02/2024	14,430,737	3.73
Poland Government Bond Series 726 2.5% 25/07/2026	13,877,921	3.59
Mex Bonds Desarr Fix RT Series M 7.75% 13/11/2042	13,367,718	3.46
UK Treasury 4.25% 07/12/2040	13,063,334	3.38

Top 10 Holdings

(As at 31 March 2017)^{^^}

	Market Value SGD	% of Net Assets***
US Treasury N/B 1.50% 31/12/2018	34,818,465	9.80
Poland Government Bond Series 726 2.5% 25/07/2026	19,733,495	5.55
Buoni Poliennali Del Tes 1.45% 15/09/2022	19,722,532	5.55
US Treasury Bond 4.50% 15/08/2039	19,128,720	5.38
Government of France OAT 0.25% 25/11/2026	16,737,094	4.71
United States Treasury N/B 2.750% 15/11/2023	16,696,772	4.70
Mex Bonds Desarr Fix RT Series M 7.75% 13/11/2042	16,185,020	4.56
Government of Japan CPI Linked Series 16 1.40% 10/06/2018	15,920,056	4.48
US Treasury Bond 2.875% 15/05/2043	13,373,645	3.76
Buoni Poliennali Del Tes 2% 01/12/2025	12,523,188	3.52

^{^^} The information of the Legg Mason Western Asset Global Bond Trust is disclosed based on information from the fund's latest annual report as at 31 March 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% [^](2017: 0.88%)

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

[^] For the period 1 April 2017 to 31 March 2018. Source: Semi-annual Report of Legg Mason Western Asset Global Bond Trust for the financial year ended 31 March 2018.

Turnover Ratio

27.69%[#] (2017: 50.25%)

[#] For the period 1 April 2017 to 31 March 2018. Source: Semi-annual Report of Legg Mason Western Asset Global Bond Trust for the financial year ended 31 March 2018.

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 Performance¹

The Fund returned -3.67% (bid-to-bid basis) in Singapore dollar terms for the first half of the year, outperforming its MSCI AC Asia ex Japan Custom Index (Net) SGD benchmark by 1.55%. The benchmark fell by 5.23%.

Market Background

The MSCI AC Asia ex Japan Index² started 2018 on a strong note, but eventually tapered and declined over the first half of the calendar year. After a flat first quarter, markets declined towards the end of the second quarter, as concerns rose over escalating trade tension between the United States and several of its trading partners following the imposition of trade tariffs.

Among other key events, the US Federal Reserve raised interest rates twice, in line with market expectations. Most Asian currencies weakened against the US Dollar over the review period, driven by trade war fears as well as indications from the Fed that more interest rate rises were likely before the end of the year. In response, macro stability took precedence at central banks in countries including Indonesia and Philippines, which raised interest rates.

Political developments also dominated both global and regional headlines, with elections from Italy to Turkey. Among notable developments in Asia, Malaysia elected a new government in a surprise win for the opposition, led by 93-year-old former prime minister Tun Dr Mahathir. A historic summit between US president Donald Trump and North Korean leader Kim Jong-un in Singapore showed promising signs of an eventual resolution to a long-standing conflict.

Across markets, Southeast Asian equities generally underperformed their North Asian counterparts over the review period, as foreign outflows from emerging markets intensified. The Philippines and Indonesia were among the key laggards, while China, Hong Kong and Taiwan markets displayed relative resilience. Indian equities also dropped in USD terms, largely driven by Rupee weakness, as the economic backdrop remained sombre from higher oil prices.

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

2 Source: Bloomberg, as of 30 Jun 2018.

EASTSPRING INVESTMENTS UNIT TRUSTS – ASIAN INFRASTRUCTURE EQUITY FUND

Factors Affecting Performance

Stock selection in Industrials and Telecommunication Services were the major contributors to performance, while that in Utilities and Materials detracted from performance over the period.

China Resources Cement, Formosa Plastics Corp and China Petroleum and Chemical Corp (Sinopec) were among the larger contributors to the Fund's relative performance.

Shares in China Resources Cement rose over the review period. The company benefitted from expectations of infrastructure spending plans in Southern China, where it has a market dominant position. Taiwanese firm Formosa Plastics Corp contributed to relative performance, as high dividend yield, favourable crude oil prices and tailwind from China regulatory tightening in the industry, helped the stock buck the trend in a declining market. China Petroleum and Chemical Corp (Sinopec) reported 2017 full-year results that met expectations, with core earnings improving from a year ago. The company's financials remain healthy; it has a robust downstream division, and an attractive dividend yield.

On the other hand, the key detractors included Lafarge Malaysia, Semen Indonesia Persero and Sinopec Kantons Holdings.

Shares in Lafarge Malaysia fell sharply after a surprise election win by Malaysia's opposition party in the general election. Concerns that the new government may review major infrastructure projects that could hamper cement demand hurt sentiment. Semen Indonesia Persero's share price declined in line with weakness in the Indonesian market. The recent leg of Rupiah depreciation could shore up the US Dollar input cost for Indonesian cement producers. Share price in Sinopec Kantons came under pressure on the back of a lower-than-expected tariff from its main Yuji pipeline and weaker crude volume. However, the company remains well-placed to benefit from China's energy infrastructure development.

Key Changes to the Portfolio

Among the key changes over the period, the Fund started new investments in Lotte Chemical Corporation, NWS Holdings Limited and Bharat Petroleum Corp Limited. Against this, the Fund exited positions in Hyundai Engineering & Construction Company Limited, China Railway Group Limited, PTT Global Chemical, LG Chem Limited and S-Oil Corporation.

EASTSPRING INVESTMENTS UNIT TRUSTS – ASIAN INFRASTRUCTURE EQUITY FUND

Outlook

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

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

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

Note:

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

EASTSPRING INVESTMENTS UNIT TRUSTS – ASIAN INFRASTRUCTURE EQUITY FUND

Fund Performance

(As at 30 June 2018)

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 Infrastructure Equity Fund SGD Class	-0.9	-3.7	1.3	0.5	3.5	1.3	0.0
MSCI AC Asia ex Japan Custom Index SGD*	-2.4	-5.2	2.3	2.1	5.0	1.5	0.6
Eastspring Investments Unit Trusts - Asian Infrastructure Equity Fund USD Class	-4.7	-5.6	2.4	0.1	2.1	1.2	0.1
MSCI AC Asia ex Japan Custom Index USD*	-6.1	-7.1	3.3	1.7	3.5	1.5	0.7
Eastspring Investments Unit Trusts - Asian Infrastructure Equity Fund EUR Class	0.5	-2.8	0.0	-1.4	4.3	4.3	3.0
MSCI AC Asia ex Japan Custom Index EUR*	-1.1	-4.5	1.0	0.1	5.7	4.6	3.6

Source: Eastspring Investments (Singapore) Limited.

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

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

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

⁺ 1 April 2008

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

EASTSPRING INVESTMENTS UNIT TRUSTS – ASIAN INFRASTRUCTURE EQUITY FUND

Schedule of Investments

(As at 30 June 2018)

Number of Shares	Investment Funds	Market Value SGD	% of Net Assets***
	<u>Luxembourg</u>		
	Eastspring Investments - Asian Infrastructure Equity Fund Class C		
1,103,168		17,254,326	99.93
Total Investments		17,254,326	99.93
Other Net Assets		11,223	0.07
Total Net Assets Attributable to Unitholders		17,265,549	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 30 June 2018)

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 period ended 30 June 2018.

Securities Lending or Repurchase Transactions

Nil for the period ended 30 June 2018.

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

The Fund invests SGD 17,254,326 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 17,254,326 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.

EASTSPRING INVESTMENTS UNIT TRUSTS – ASIAN INFRASTRUCTURE EQUITY FUND

(As at 30 June 2018)

Total Subscriptions and Redemptions for the period ended 30 June 2018

	SGD
Subscriptions	907,140
Redemptions	753,750

Annualised Expense Ratio**

1.95% (2017: 1.89%)

*** 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 1.02% (2017: 0.97%).*

The calculation of the Fund's expense ratio at 30 June 2018 was based on total operating expenses of SGD 164,453 (2017: SGD 146,871) divided by the average net asset value of SGD 17,657,142 (2017: SGD 15,859,664) 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

4.12% (2017: 5.02%)

The portfolio turnover ratio is calculated in accordance with the formula stated in the Code on Collective Investment Schemes. The calculation of the portfolio turnover ratio was based on the lower of the total value of purchases or sales of the underlying investments, being sales of SGD 732,839 (2017: sales of SGD 832,602) divided by the average daily net asset value of SGD 17,768,071 (2017: SGD 16,586,439).

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 30 June 2018)

	Market Value USD	% of Net Assets***
Formosa Plastics Corp	1,686,290	5.67
Reliance Industries Ltd	1,547,972	5.20
Singapore Telecommunications Ltd	1,473,420	4.95
CK Hutchison Holdings Limited	1,214,032	4.08
China Mobile Ltd	1,190,376	4.00
PTT Public Company Limited	1,096,770	3.69
Cnooc Ltd	1,007,809	3.39
Telekomunikasi Indonesia Tbk	1,005,905	3.38
Tenaga Nasional BHD	958,598	3.22
China Petroleum & Chemical Corp	947,224	3.18

Top 10 Holdings

(As at 30 June 2017)

	Market Value USD	% of Net Assets***
Reliance Industries Ltd	2,095,487	5.77
Singapore Telecommunications Ltd	1,770,534	4.87
Formosa Plastics Corp	1,618,137	4.45
China Mobile Ltd	1,602,610	4.41
CK Hutchison Holdings Limited	1,506,337	4.15
Telekomunikasi Indonesia Tbk	1,482,791	4.08
UPL Ltd	1,221,540	3.36
PTT Public Company Limited	1,124,051	3.09
China Petroleum & Ch	1,042,431	2.87
NTPC Limited	1,037,988	2.86

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

Annualised Expense Ratio**

1.02% (2017: 0.97%)

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

Turnover Ratio

7.48% (2017: 28.35%)

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

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

Investment Objective

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

Manager’s Commentary

Fund Performance

Over the first half of 2018 (end-December 2017 to end-June 2018, or “period under review”), the Fund returned -1.98% (Class A, bid-to-bid basis), underperforming the benchmark (Markit iBoxx Asian Local Bond Index Singapore) return of -1.51%.

Market Background¹

The Singapore Dollar (SGD) bond market delivered a weak performance in the first half of 2018, primarily on the rise in domestic yields.

The rise in yields was spurred by a repricing of rate hike expectations over the period under review, which was characterised by generally tighter monetary policy against a backdrop of positive economic growth. The US Federal Reserve (Fed) hiked rates twice in the first half of 2018, then offered a “dot plot” which guided for a quicker pace of rate hikes going forward, while the European Central Bank (ECB) announced the timeline for an end to its asset purchase programme (halving purchases to a €15 billion monthly pace from October 2018, before ending purchases in December), but guided for rates to remain at record lows until “at least the summer of 2019”.

¹ Source: Bloomberg, 30 June 2018

EASTSPRING INVESTMENTS UNIT TRUSTS – SINGAPORE SELECT BOND FUND

In Asia, tighter monetary policy remained the order of the day, with Indonesia, India, the Philippines, Malaysia and South Korea all hiking rates in 2018. In Singapore, the Monetary Authority of Singapore increased the slope of the Singapore dollar nominal effective exchange rate (S\$NEER) policy band in April 2018, the first departure from a neutral policy stance which had been in place since April 2016.

The 10-year Singapore Government Security (SGS) yield rose 53 basis points over the period under review, tracking increases in long term US Treasury (UST) yields as investors contemplated the potential return of inflation, while repricing rate hike expectations in the US. Shorter-dated SGS yields were also higher, with the 2-year SGS yield rising 32 bps over the period. On the back of broad-based weakness in Asian currencies, the SGD depreciated by -1.9% against the USD, although this masks the currency volatility over the period, which saw the SGD rise by as much as 2.2% against the USD (in late January 2018).

Weak investor sentiment accompanied by higher risk free rates weighed on the primary market, with just S\$8.2 billion² of new non-sovereign SGD bond supply in the first half of 2018; this represents a near -38% year-on-year decline.

Factors Affecting Performance

The Fund benefitted from its overweight in SGD corporate bonds which outperformed SGS over the period under review, owing to the shorter duration nature of the corporate bond segment. Detracting from relative returns was the Fund's overweight in Asian USD-denominated investment-grade bonds, which underperformed on more sizable credit spread widening (versus SGD-denominated corporate bonds).

Key Changes to Portfolio

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

Outlook

With a positive economic outlook accompanied by ongoing monetary policy tightening in the US, we expect global rates to rise going forward, albeit in a gradual fashion. The significant adjustments in rates so far in 2018 should also help to limit further rate increases in the near term, especially given that inflationary pressure still remains largely benign.

Under such an environment, we maintain an overweight to corporate bonds for higher carry; we expect that prevailing corporate bond valuations will continue to be supported by tight supply conditions and strong structural demand, although returns are likely to be driven by interest income rather than further spread tightening. In addition to seeking out attractively-valued USD-denominated corporate bonds in the Asian investment grade segment, we will also be looking closely at selected opportunities within the SGD corporate bond segment, given the more favourable supply-demand conditions in the local SGD bond market.

² Source: Bloomberg, 30 June 2018, LEAGUE table for Singapore Dollar Bonds

EASTSPRING INVESTMENTS UNIT TRUSTS – SINGAPORE SELECT BOND FUND

Fund Performance

(As at 30 June 2018)

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	-0.5	-2.0	-0.5	3.1	3.6	3.6
Markit iBoxx ALBI Singapore Index *	-0.3	-1.5	-0.7	2.6	2.4	2.4
Eastspring Investments Unit Trusts - Singapore Select Bond Fund Class A _D	-0.4	-1.9	-0.5	3.1	3.6	2.6
Markit iBoxx ALBI Singapore Index *	-0.3	-1.5	-0.7	2.6	2.4	1.5
Eastspring Investments Unit Trusts - Singapore Select Bond Fund Class I	-0.3	N.A	N.A	N.A	N.A	-0.3
Markit iBoxx ALBI Singapore Index *	-0.3	N.A	N.A	N.A	N.A	0.0

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\$0.0240273 per Class A_D unit on 10 January 2018.

Eastspring Investments Unit Trusts – Singapore Select Bond Fund Class A_D has made a distribution payout of S\$0.0032024 per Class A_D unit on 10 April 2018.

⁺ 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 30 June 2018)

Exposure to Derivatives

The Fund has the following exposure to derivatives as at 30 June 2018:

	Fair value 30 June 2018 S\$	Percentage of total net assets attributable to unitholders (%)
Forward foreign exchange contracts	(903,618)	(0.10)

The unrealised loss at the end of the period was SGD 903,618 and realised loss is SGD 5,014,378 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

The fund is paying the following cash collateral as at 30 June 2018:

		SGD
ANZ	(USD 450,000)	(613,575)
Citibank	USD 210,000	286,335
The Hong Kong and Shanghai Banking Corporation	USD 1,540,000	2,099,790
The Hong Kong and Shanghai Banking Corporation	SGD 234	234
Morgan Stanley	(USD 1,470,000)	(2,004,345)
Westpac Banking Corp	USD 950,000	1,295,325
		<u>1,063,764</u>

Securities Lending or Repurchase Transactions

Nil for the period ended 30 June 2018.

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

EASTSPRING INVESTMENTS UNIT TRUSTS – SINGAPORE SELECT BOND FUND

(As at 30 June 2018)

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 period ended 30 June 2018

	SGD	
Subscriptions	164,814,048	
Redemptions	57,164,851	
Annualised Expense Ratio**	30/06/2018	30/06/2017
-Class A	0.62	0.62
-Class I	0.46	NA
Total operating expenses		
-Class A	4,913,562	4,249,656
-Class I	3,594	NA
Average net asset value		
-Class A	793,076,942	689,600,266
-Class I	1,137,753	NA

***The expense ratio has been computed based on the guidelines laid down by the Investment Management Association of Singapore ("IMAS"). The calculation of the expense ratio at 30 June 2018 was based on total operating expenses divided by the average net asset value for the period. The total operating expenses do not include (where applicable) brokerage and other transactions costs, performance fee, interest expense, distribution paid out to unitholders, foreign exchange gains/losses, front or back end loads arising from the purchase or sale of other funds and tax deducted at source or arising out of income received. The Fund does not pay any performance fee. The average net asset value is based on the daily balances.*

Turnover Ratio

8.81% (2017: 8.05%)

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 74,045,544 (2017: SGD 56,349,801) divided by the average daily net asset value of SGD 840,774,226 (2017: SGD 700,188,798).

EASTSPRING INVESTMENTS UNIT TRUSTS – SINGAPORE SELECT BOND FUND

(As at 30 June 2018)

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 30 June 2018)

	Market Value SGD	% of Net Assets***
Government of Singapore 3.5% 01/03/2027	44,840,750	5.01
Government of Singapore 3.375% 01/09/2033	26,997,058	3.02
Government of Singapore 2.875% 01/09/2030	24,200,148	2.70
Singapore Government Bond 2.75% 01/03/2046	21,026,785	2.35
Government of Singapore 2.75% 01/04/2042	18,575,298	2.08
Westpac Banking Corp Series EMTN (Regs) (BR) Var 4% 12/08/2027	13,314,080	1.49
Standard Chartered PLC (Regs) (BR) Var 23/01/2026	13,046,310	1.46
Government of Singapore 2.375% 01/06/2025	12,471,500	1.39
Capitaland Ltd Conv (Regs) 1.85% 19/06/2020	11,755,200	1.31
National Australia Bank Series (Regs) Var 19/05/2028	11,754,610	1.31

Top 10 Holdings

(As at 30 June 2017)

	Market Value SGD	% of Net Assets***
Government of Singapore 3.5% 01/03/2027	32,044,545	4.46
Government of Singapore 3.375% 01/09/2033	27,353,259	3.81
Government of Singapore 2.875% 01/09/2030	25,253,416	3.51
Singapore Government Bond 2.75% 01/03/2046	17,604,180	2.45
Government of Singapore 3% 01/09/2024	16,133,700	2.25
Republic of Singapore 2.875% 01/07/2029	16,101,000	2.24
Westpac Banking Corp Series EMTN (Regs) (BR) Var 4% 12/08/2027	13,524,030	1.88
Standard Chartered PLC (Regs) (BR) Var 23/01/2026	13,243,935	1.84
Government of Singapore 2.375% 01/06/2025	12,891,375	1.79
Capitaland Ltd Conv (Regs) 1.85% 19/06/2020	11,899,500	1.66

*** 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 30 June 2018)

	Market Value SGD	% of Net Assets***
Country		
Australia	61,972,391	6.92
Canada	13,094,950	1.47
People's Republic of China	82,532,517	10.35
France	11,128,690	1.24
Germany	16,296,755	1.83
Great Britain	30,222,087	3.38
Hong Kong	38,385,616	3.15
India	11,434,171	1.28
Indonesia	5,913,546	0.66
Japan	16,201,819	1.81
Malaysia	21,959,637	2.46
Netherlands	6,207,900	0.69
Singapore	526,457,351	58.85
South Korea	28,097,185	3.13
Thailand	4,021,393	0.45
Accrued interest receivable on quoted bonds	7,594,955	0.85

	Market Value SGD	% of Net Assets***
Industry		
Agriculture	10,643,416	1.19
Airlines	10,585,272	1.18
Automobiles	11,341,309	1.26
Banks	210,777,351	23.56
Building construction	4,991,302	0.56
Chemical	5,094,500	0.57
Communications	2,024,798	0.23
Diversified resources	3,524,710	0.39
Electronics	4,301,573	0.48
Energy	4,032,742	0.45
Finance	45,736,566	5.11
Government	226,587,498	25.32
Hotels	13,280,697	1.48
Industrials	17,534,842	1.95
Insurance	25,092,749	2.81
Investment	28,058,140	3.14
Mining	1,781,413	0.20
Miscellaneous	9,216,428	1.03
Oil and gas	6,054,950	0.68
Real estate	94,233,596	10.52
Real estate investment trusts	97,349,611	10.90
Telecom services	17,841,710	2.00
Transport	15,096,900	1.68
Transport - Ship	8,743,935	0.98
Accrued interest receivable on quoted bonds	7,594,955	0.85

*** 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 30 June 2018)

	Market Value SGD	% of Net Assets***
Credit Ratings (by S&P/Moody's)		
AAA	101,055,058	11.29
AA	13,010,300	1.45
Aa2	3,501,485	0.39
AA-	1,004,800	0.11
A+	14,447,957	1.61
A	11,060,361	1.24
A-	59,423,465	6.64
A1	8,934,696	1.00
A2	7,952,925	0.89
A3	33,406,680	3.73
BBB+	68,812,471	7.69
BBB	80,363,967	8.98
BBB-	49,256,280	5.51
BB+	3,481,052	0.39
Baa1	27,154,897	3.03
Baa2	31,577,639	3.53
Baa3	33,062,246	3.70
Not rated	326,419,729	36.48
Accrued interest receivable on quoted bonds	7,594,955	0.85
	Market Value SGD	% of Net Assets***
Asset Class		
Bonds	873,926,008	97.67
Accrued interest receivable on quoted bonds	7,594,955	0.85
Other net current assets	13,227,078	1.48

*** 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 six months ended 30 June 2018, the Fund posted a net return of -6.19% (bid-to-bid basis), underperforming its customised blended FTSE ST All-Share and FTSE ASEAN (ex-Singapore) Index benchmark, which fell by 5.92%.

Market Background

ASEAN equity markets posted losses in the first half of 2018, as growing concerns over the escalating trade war hurting global economic growth surfaced. Among other key events over the review period, the US Federal Reserve raised interest rates twice, in line with market expectations. Most Asian currencies weakened against the US Dollar over the review period, driven by trade war fears as well as indications from the Fed that more interest rate rises were likely before the end of the year. In response, macro stability took precedence at central banks in countries including Indonesia and Philippines which raised interest rates.

Political developments also dominated regional headlines, as Malaysia elected a new government in May following a surprise win for the opposition coalition, led by 93-year-old former prime minister Tun Dr Mahathir. This is the first time since independence in 1957 that Malaysia will be led by a party other than the UMNO-led coalition. Malaysian shares fell initially after the results on policy uncertainty, but recovered in June as the new government showed signs of steadying the ship. The Ringgit also outperformed other regional currencies for the review period, benefiting from firmer oil prices.

In Indonesia, rating agency Moody’s upgraded the country’s long-term issuer and senior unsecured ratings to Baa2 from Baa3, as well as changing the country’s outlook to stable from positive. The rating agency cited an improved policy framework that should contribute to the country’s macroeconomic stability. The central bank raised benchmark rates from 4.25% to 5.25% over the review period, and welcomed a new chief, Perry Warjiyo, who took office in May. Elsewhere, shares in the Philippines tracked weakness in the region, but the benchmark Philippine Stock Exchange Index managed to close above the key 7,000-mark.

Thai equities ended lower over the review period, with the Thai Baht also coming under selling pressure after a strong run in 2017 that carried into January 2018. Economic data, however, remained encouraging with the country’s first-quarter GDP growth hitting a five-year high at 4.8%, driven by tourism and export-related sectors.

EASTSPRING INVESTMENTS UNIT TRUSTS – SINGAPORE ASEAN EQUITY FUND

Factors Affecting Performance

For the first six months of 2018, stock selection in Malaysia and Indonesia detracted from relative performance, while stock selection in Singapore and Thailand were positive.

At the stock level, overweight positions in PTT PCL, DBS Group Holdings Limited and Hongkong Land Holdings Limited were key contributors to relative performance. On the other hand, overweight positions in Bank Negara Indonesia and OUE Limited, as well as the non-holding in Bangkok Dusit Medical Service, were key detractors from relative performance.

Key Changes to the Portfolio

Over the first six months of 2018, the Fund started positions in OUE Limited and SATS Limited. Against this, the Fund exited Overseas Education Limited, Hutchison Port Holdings Trust, Media Prima Berhad, Indofood Sukses Makmur, Semen Indonesia Persero and Global Logistics Properties Limited.

Outlook

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

Note:

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

EASTSPRING INVESTMENTS UNIT TRUSTS – SINGAPORE ASEAN EQUITY FUND

Fund Performance

(As at 30 June 2018)

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	-6.3	-6.2	0.3	1.9	1.3	3.1
Customised blended FTSE ST All-Share and FTSE ASEAN (ex-Singapore) Index *	-6.3	-5.9	1.7	3.2	2.4	3.8

Source: Eastspring Investments (Singapore) Limited.

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

* 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 30 June 2018)

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 period ended 30 June 2018.

Securities Lending or Repurchase Transactions

Nil for the period ended 30 June 2018.

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

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

Borrowings

Nil.

Related Party Transactions

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

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

Total Subscriptions and Redemptions for the period ended 30 June 2018

	SGD
Subscriptions	8,774,665
Redemptions	29,746,716

EASTSPRING INVESTMENTS UNIT TRUSTS – SINGAPORE ASEAN EQUITY FUND

(As at 30 June 2018)

Annualised Expense Ratio**

1.64% (2017: 1.62%)

*** 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 30 June 2018 was based on total operating expenses of SGD 3,514,273 (2017: SGD 3,281,190) divided by the average net asset value of SGD 214,192,471 (2017: SGD 202,005,263) for the year. The total operating expenses do not include (where applicable) brokerage and other transactions costs, performance fee, interest expense, distribution paid out to unitholders, foreign exchange gains/losses, front or back end loads arising from the purchase or sale of other funds and tax deducted at source or arising out of income received. The Fund does not pay any performance fee. The average net asset value is based on the daily balances.*

Turnover Ratio

16.95% (2017: 12.35%)

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 36,849,218 (2017: Purchases of SGD 25,584,785) divided by the average daily net asset value of SGD 217,441,921 (2017: SGD 207,223,690).

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 30 June 2018)

	Market Value SGD	% of Net Assets***
DBS Group Holdings Ltd	15,771,800	8.17
United Overseas Bank Ltd	12,098,999	6.27
Oversea Chinese Banking Corp	10,450,322	5.41
Singapore Telecommunications Ltd	6,741,812	3.49
Hongkong Land Holdings Ltd	5,875,737	3.04
PTT PCL	5,303,553	2.75
Jardine Matheson Holdings Ltd	4,881,215	2.53
Bank Rakyat Indonesia Persero Tbk PT	4,751,115	2.46
Siam Commercial Bank PCL	4,694,679	2.43
Singapore Technologies Engineering Ltd	4,253,641	2.20

Top 10 Holdings

(As at 30 June 2017)

	Market Value SGD	% of Net Assets***
DBS Group Holdings Ltd	13,254,975	6.62
United Overseas Bank Ltd	10,635,894	5.31
Overseas Chinese Banking Corp	10,124,192	5.05
Singapore Telecommunications Ltd	8,743,942	4.36
Bank Rakyat Indonesia Persero Tbk PT	5,749,331	2.87
PTT PCL	5,566,737	2.78
Jardine Matheson Holdings Ltd	5,174,041	2.58
Hongkong Land Holdings Ltd	4,714,158	2.35
Siam Commercial Bank PCL	4,520,872	2.26
Singapore Technologies Engineering Ltd	4,350,128	2.17

Schedule of Investments

(As at 30 June 2018)

Country	Market Value SGD	% of Net Assets***
Hong Kong	13,233,083	6.85
Indonesia	17,705,716	9.18
Malaysia	25,174,234	13.05
Philippines	14,272,982	7.39
Singapore	86,690,540	44.90
Thailand	32,561,337	16.86

*** 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 30 June 2018)

	Market Value SGD	% of Net Assets***
Industry		
Agriculture	1,639,548	0.85
Airlines	734,403	0.38
Automobile	1,033,068	0.54
Banks	68,480,869	35.47
Brewery	1,934,928	1.00
Building construction	4,227,914	2.19
Chemical	1,309,454	0.68
Diversified resources	5,953,249	3.08
Electronics	7,743,707	4.01
Engineering	4,884,491	2.53
Entertainment	4,804,777	2.49
Finance	4,840,213	2.51
Food	6,698,655	3.47
Hotels	5,333,872	2.76
Investment	654,441	0.34
Mining	619,001	0.32
Miscellaneous	1,224,352	0.64
Oil and gas	7,688,361	3.99
Public utility	5,657,685	2.93
Real estate	22,748,667	11.77
Real estate investment trusts	10,140,054	5.25
Retail	3,218,387	1.67
Shipbuilding	2,825,680	1.46
Telecom services	11,085,053	5.74
Tobacco	1,575,468	0.82
Transport	1,616,095	0.84
Transport - Air	965,500	0.50
	Market Value SGD	% of Net Assets***
Asset Class		
Equities	189,637,892	98.23
Other net current assets	3,420,018	1.77

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

UNAUDITED FINANCIAL STATEMENTS

For the half year ended 30 June 2018

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EASTSPRING INVESTMENTS UNIT TRUSTS
Statement of Total Return
 For the half year ended 30 June 2018

	Eastspring Investments Unit Trusts - Global Technology Fund		Eastspring Investments Unit Trusts - Pan European Fund	
	Half year ended 30/06/2018	Half year ended 30/06/2017	Half year ended 30/06/2018	Half year ended 30/06/2017
	S\$	S\$	S\$	S\$
Income				
Interest	-	-	-	-
	-	-	-	-
Less: Expenses				
Audit fees	5,024	2,813	2,157	1,111
Management fees	857,438	550,005	343,400	216,828
Less: Management fees rebate	(142,760)	(91,538)	-	-
Registration fees	9,971	8,407	9,331	8,247
Trustee fees	45,730	29,334	18,315	11,564
Valuation fees	34,298	22,000	13,736	8,673
Others	18,675	6,015	10,165	4,572
	828,376	527,036	397,104	250,995
Net losses	(828,376)	(527,036)	(397,104)	(250,995)
Net gains/(losses) on value of investments				
Net gains/(losses) on investments	21,146,150	21,808,107	(2,321,170)	6,907,500
Net gains/(losses) on value of investments	21,146,150	21,808,107	(2,321,170)	6,907,500
Total return/(deficit) for the period before income tax	20,317,774	21,281,071	(2,718,274)	6,656,505
Less: Income tax	-	-	-	-
Total return/(deficit) for the period after income tax	20,317,774	21,281,071	(2,718,274)	6,656,505

EASTSPRING INVESTMENTS UNIT TRUSTS
Statement of Total Return

For the half year ended 30 June 2018

	Eastspring Investments Unit Trusts - Asian Balanced Fund		Eastspring Investments Unit Trusts - Dragon Peacock Fund	
	Half year ended 30/06/2018	Half year ended 30/06/2017	Half year ended 30/06/2018	Half year ended 30/06/2017
	S\$	S\$	S\$	S\$
Income				
Interest	-	-	7,969	955
Dividend	-	-	7,972,345	10,888,892
	-	-	7,980,314	10,889,847
Less: Expenses				
Audit fees	16,080	19,000	22,830	18,835
Custody fees	-	-	40,171	34,588
Management fees	6,141,194	6,263,248	8,504,108	7,841,256
Registration fees	7,618	7,540	8,015	7,257
Transaction costs	-	-	437,249	367,742
Trustee fees	188,960	192,715	226,776	209,100
Valuation fees	141,720	144,536	170,082	156,825
Others	66,936	6,241	139,785	51,028
	6,562,508	6,633,280	9,549,016	8,686,631
Net (losses)/gains	(6,562,508)	(6,633,280)	(1,568,702)	2,203,216
Net gains/(losses) on value of investments				
Net (losses)/gains on investments	(18,722,591)	47,742,040	(26,424,739)	168,066,111
Net gains/(losses) on foreign exchange	30,565	(13,145)	421,274	(410,344)
Net (losses)/gains on value of investments	(18,692,026)	47,728,895	(26,003,465)	167,655,767
Total (deficit)/return for the period before income tax	(25,254,534)	41,095,615	(27,572,167)	169,858,983
Less: Income tax	-	-	(422,333)	(736,105)
Total (deficit)/return for the period after income tax	(25,254,534)	41,095,615	(27,994,500)	169,122,878

EASTSPRING INVESTMENTS UNIT TRUSTS
Statement of Total Return
For the half year ended 30 June 2018

	Eastspring Investments Unit Trusts - Global Themes Fund		Eastspring Investments Unit Trusts - Global Balanced Fund	
	Half year ended 30/06/2018	Half year ended 30/06/2017	Half year ended 30/06/2018	Half year ended 30/06/2017
	S\$	S\$	S\$	S\$
Income				
Interest	2	2	-	-
Others	-	-	146	-
	2	2	146	-
Less: Expenses				
Audit fees	373	608	241	447
Management fees	-	-	101,823	109,811
Less: Management fees rebate	-	-	(90,656)	(97,885)
Registration fees	6,714	6,290	3,195	3,062
Trustee fees	4,406	4,930	3,017	3,254
Valuation fees	3,304	3,698	2,263	2,440
Others	4,725	2,754	2,792	1,544
	19,522	18,280	22,675	22,674
Net losses	(19,520)	(18,278)	(22,529)	(22,674)
Net gains/(losses) on value of investments				
Net (losses)/gains on investments	(584,926)	1,419,925	(271,112)	704,286
Net gains/(losses) on foreign exchange	2,088	(3,217)	(558)	(949)
Net (losses)/gains on value of investments	(582,838)	1,416,708	(271,670)	703,337
Total (deficit)/return for the period before income tax	(602,358)	1,398,430	(294,199)	680,663
Less: Income tax	-	-	-	-
Total (deficit)/return for the period after income tax	(602,358)	1,398,430	(294,199)	680,663

EASTSPRING INVESTMENTS UNIT TRUSTS
Statement of Total Return

For the half year ended 30 June 2018

	Eastspring Investments Unit Trusts - Asian Infrastructure Equity Fund		Eastspring Investments Unit Trusts - Singapore Select Bond Fund	
	Half year ended 30/06/2018	Half year ended 30/06/2017	Half year ended 30/06/2018	Half year ended 30/06/2017
	S\$	S\$	S\$	S\$
Income				
Interest	-	-	699	5,200
Others	-	-	13,032	-
	-	-	13,731	5,200
Less: Expenses				
Audit fees	342	465	15,508	15,147
Custody fees	-	-	94,980	79,548
Management fees	66,483	61,994	2,095,187	1,745,387
Registration fees	3,539	3,425	11,278	10,270
Transaction costs	-	-	1,329	1,179
Trustee fees	3,546	3,306	167,659	139,631
Valuation fees	2,659	2,480	125,744	104,723
Others	5,556	4,907	89,318	50,457
	82,125	76,577	2,601,003	2,146,342
Net losses	(82,125)	(76,577)	(2,587,272)	(2,141,142)
Net gains/(losses) on value of investments and financial derivatives				
Net (losses)/gains on investments	(570,785)	1,143,703	(7,704,143)	22,612,865
Net (losses)/gains on forward foreign exchange contracts	-	-	(5,917,996)	9,497,820
Net (losses)/gains on foreign exchange	(2,086)	(1,860)	368,516	(340,222)
Net (losses)/gains on value of investments	(572,871)	1,141,843	(13,253,623)	31,770,463
Total (deficit)/return for the period before income tax	(654,996)	1,065,266	(15,840,895)	29,629,321
Less: Income tax	-	-	-	-
Total (deficit)/return for the period after income tax	(654,996)	1,065,266	(15,840,895)	29,629,321

EASTSPRING INVESTMENTS UNIT TRUSTS
Statement of Total Return
 For the half year ended 30 June 2018

		Eastspring Investments Unit Trusts - Singapore ASEAN Equity Fund	
		Half year ended 30/06/2018	Half year ended 30/06/2017
		S\$	S\$
Income			
Interest		326	68
Dividend		4,473,551	3,862,596
Others		3	1
		<hr/>	<hr/>
		4,473,880	3,862,665
Less: Expenses			
Audit fees		4,246	4,865
Custody fees		39,616	37,955
Management fees		1,627,403	1,549,741
Registration fees		5,432	5,380
Transaction costs		169,645	119,465
Trustee fees		43,397	41,326
Valuation fees		32,548	30,995
Others		20,247	3,153
		<hr/>	<hr/>
		1,942,534	1,792,880
Net gains		<hr/>	<hr/>
		2,531,346	2,069,785
Net gains/(losses) on value of investments			
Net (losses)/gains on investments		(14,481,553)	21,706,070
Net losses on foreign exchange		(16,506)	(109,156)
Net (losses)/gains on value of investments		<hr/>	<hr/>
		(14,498,059)	21,596,914
Total (deficit)/return for the period before income tax		(11,966,713)	23,666,699
Less: Income tax		(253,998)	(293,853)
Total (deficit)/return for the period after income tax		<hr/>	<hr/>
		(12,220,711)	23,372,846

EASTSPRING INVESTMENTS UNIT TRUSTS
Statement of Financial Position

As at 30 June 2018

	Eastspring Investments Unit Trusts - Global Technology Fund		Eastspring Investments Unit Trusts - Pan European Fund	
	30/06/2018	31/12/2017	30/06/2018	31/12/2017
	S\$	S\$	S\$	S\$
Assets				
Portfolio of investments	247,502,907	206,910,757	96,275,123	87,517,293
Receivables	1,426,727	936,078	298,070	442,864
Cash and bank balances	957,096	893,314	251,357	756,383
Total assets	249,886,730	208,740,149	96,824,550	88,716,540
Liabilities				
Payables	1,872,694	1,359,899	448,385	934,417
Total liabilities	1,872,694	1,359,899	448,385	934,417
Equity				
Net assets attributable to unitholders	248,014,036	207,380,250	96,376,165	87,782,123
	Eastspring Investments Unit Trusts - Asian Balanced Fund		Eastspring Investments Unit Trusts - Dragon Peacock Fund	
	30/06/2018	31/12/2017	30/06/2018	31/12/2017
	S\$	S\$	S\$	S\$
Assets				
Portfolio of investments	925,308,811	964,421,186	1,066,629,184	1,147,035,496
Receivables	1,120,432	2,407,172	5,822,882	6,426,949
Cash and bank balances	1,430,363	954,683	25,462,456	14,603,579
Total assets	927,859,606	967,783,041	1,097,914,522	1,168,066,024
Liabilities				
Payables	1,346,055	2,557,881	9,552,202	11,356,029
Total liabilities	1,346,055	2,557,881	9,552,202	11,356,029
Equity				
Net assets attributable to unitholders	926,513,551	965,225,160	1,088,362,320	1,156,709,995

EASTSPRING INVESTMENTS UNIT TRUSTS
Statement of Financial Position

As at 30 June 2018

	Eastspring Investments Unit Trusts - Global Themes Fund		Eastspring Investments Unit Trusts - Global Balanced Fund	
	30/06/2018	31/12/2017	30/06/2018	31/12/2017
	S\$	S\$	S\$	S\$
Assets				
Portfolio of investments	21,096,350	23,829,679	14,778,555	15,727,412
Receivables	10,926	46,565	18,401	25,886
Cash and bank balances	92,499	107,296	11,777	11,209
Total assets	21,199,775	23,983,540	14,808,733	15,764,507

Liabilities				
Payables	11,400	48,644	25,197	33,748
Total liabilities	11,400	48,644	25,197	33,748

Equity

Net assets attributable to unitholders	21,188,375	23,934,896	14,783,536	15,730,759
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	Eastspring Investments Unit Trusts - Asian Infrastructure Equity Fund		Eastspring Investments Unit Trusts - Singapore Select Bond Fund	
	30/06/2018	31/12/2017	30/06/2018	31/12/2017
	S\$	S\$	S\$	S\$
Assets				
Portfolio of investments	17,254,326	17,756,627	881,520,963	780,732,093
Receivables	10,899	60,620	12,643,813	6,452,598
Cash collateral	-	-	3,681,684	411
Cash and bank balances	23,218	18,478	10,768,882	21,066,106
Financial derivatives at fair value	-	-	2,628,291	6,913,428
Total assets	17,288,443	17,835,725	911,243,633	815,164,636

Liabilities				
Payables	22,894	68,570	10,345,763	6,844,580
Cash collateral	-	-	2,617,920	5,345,600
Financial derivatives at fair value	-	-	3,531,909	-
Total liabilities	22,894	68,570	16,495,592	12,190,180

Equity

Net assets attributable to unitholders	17,265,549	17,767,155	894,748,041	802,974,456
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EASTSPRING INVESTMENTS UNIT TRUSTS**Statement of Financial Position**

As at 30 June 2018

	Eastspring Investments Unit Trusts - Singapore ASEAN Equity Fund	
	30/06/2018	31/12/2017
	S\$	S\$
Assets		
Portfolio of investments	189,637,892	221,366,453
Receivables	750,583	1,937,203
Cash and bank balances	2,928,949	6,199,951
Total assets	193,317,424	229,503,607
Liabilities		
Payables	259,514	3,252,935
Total liabilities	259,514	3,252,935
Equity		
Net assets attributable to unitholders	193,057,910	226,250,672

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

For the half year ended 30 June 2018

	Eastspring Investments Unit Trusts - Global Technology Fund		Eastspring Investments Unit Trusts - Pan European Fund	
	30/06/2018 S\$	31/12/2017 S\$	30/06/2018 S\$	31/12/2017 S\$
Net assets attributable to unitholders at the beginning of financial period/year	207,380,250	129,766,812	87,782,123	53,607,796
Operations				
Change in net assets attributable to unitholders resulting from operations	20,317,774	45,236,770	(2,718,274)	13,390,700
Unitholders' contributions/ (withdrawals)				
Creation of units	37,836,806	51,229,735	21,825,766	38,110,330
Cancellation of units	(17,520,794)	(18,853,067)	(10,513,450)	(17,326,703)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units	20,316,012	32,376,668	11,312,316	20,783,627
Distributions	-	-	-	-
Total increase in net assets attributable to unitholders	40,633,786	77,613,438	8,594,042	34,174,327
Net assets attributable to unitholders at the end of financial period/year	248,014,036	207,380,250	96,376,165	87,782,123

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

For the half year ended 30 June 2018

	Eastspring Investments Unit Trusts - Asian Balanced Fund		Eastspring Investments Unit Trusts - Dragon Peacock Fund	
	30/06/2018	31/12/2017	30/06/2018	31/12/2017
	S\$	S\$	S\$	S\$
Net assets attributable to unitholders at the beginning of financial period/year	965,225,160	952,212,269	1,156,709,995	973,657,148
Operations				
Change in net assets attributable to unitholders resulting from operations	(25,254,534)	68,872,314	(27,994,500)	305,873,499
Unitholders' contributions/ (withdrawals)				
Creation of units	10,131,400	16,737,994	6,416,528	8,080,151
Cancellation of units	(23,588,475)	(72,597,417)	(46,769,703)	(130,900,803)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units	(13,457,075)	(55,859,423)	(40,353,175)	(122,820,652)
Distributions	-	-	-	-
Total (decrease)/increase in net assets attributable to unitholders	(38,711,609)	13,012,891	(68,347,675)	183,052,847
Net assets attributable to unitholders at the end of financial period/year	926,513,551	965,225,160	1,088,362,320	1,156,709,995

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

For the half year ended 30 June 2018

	Eastspring Investments Unit Trusts - Global Themes Fund		Eastspring Investments Unit Trusts - Global Balanced Fund	
	30/06/2018 S\$	31/12/2017 S\$	30/06/2018 S\$	31/12/2017 S\$
Net assets attributable to unitholders at the beginning of financial period/year	23,934,896	24,905,032	15,730,759	16,469,572
Operations				
Change in net assets attributable to unitholders resulting from operations	(602,358)	3,649,940	(294,199)	1,566,545
Unitholders' contributions/ (withdrawals)				
Creation of units	217,275	958,090	30,886	73,820
Cancellation of units	(2,361,438)	(5,578,166)	(683,910)	(2,379,178)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units	(2,144,163)	(4,620,076)	(653,024)	(2,305,358)
Distributions	-	-	-	-
Total decrease in net assets attributable to unitholders	(2,746,521)	(970,136)	(947,223)	(738,813)
Net assets attributable to unitholders at the end of financial period/year	21,188,375	23,934,896	14,783,536	15,730,759

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

For the half year ended 30 June 2018

	Eastspring Investments Unit Trusts - Asian Infrastructure Equity Fund		Eastspring Investments Unit Trusts - Singapore Select Bond Fund	
	30/06/2018	31/12/2017	30/06/2018	31/12/2017
	S\$	S\$	S\$	S\$
Net assets attributable to unitholders at the beginning of financial period/year	17,767,155	15,345,113	802,974,456	686,004,798
Operations				
Change in net assets attributable to unitholders resulting from operations	(654,996)	1,924,148	(15,840,895)	40,756,777
Unitholders' contributions/ (withdrawals)				
Creation of units	907,140	2,151,576	164,814,048	158,063,034
Cancellation of units	(753,750)	(1,653,682)	(57,164,851)	(81,521,663)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units	153,390	497,894	107,649,197	76,541,371
Distributions	-	-	(34,717)	(328,490)
Total (decrease)/increase in net assets attributable to unitholders	(501,606)	2,422,042	91,773,585	116,969,658
Net assets attributable to unitholders at the end of financial period/year	17,265,549	17,767,155	894,748,041	802,974,456

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

For the half year ended 30 June 2018

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

30/06/2018	31/12/2017
S\$	S\$

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

226,250,672	199,727,506
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Operations
 Change in net assets attributable to unitholders
resulting from operations

(12,220,711)	37,681,465
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Unitholders' contributions/(withdrawals)

Creation of units

8,774,665	14,330,287
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Cancellation of units

(29,746,716)	(25,488,586)
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 Change in net assets attributable to unitholders
resulting from net creation and cancellation of units

(20,972,051)	(11,158,299)
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Distributions

-	-
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**Total (decrease)/increase in net assets attributable to
unitholders**

(33,192,762)	26,523,166
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**Net assets attributable to unitholders at the
end of financial period/year**

193,057,910	226,250,672
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EASTSPRING INVESTMENTS UNIT TRUSTS

Statement of Portfolio For the half year ended 30 June 2018

Eastspring Investments Unit Trusts - Global Technology Fund

	Holdings 30/06/2018 (units)	Fair value 30/06/2018 (\$)	Percentage of total net assets attributable to unitholders	
			30/06/2018 (%)	31/12/2017 (%)
By Geography* - Primary				
Quoted underlying investment fund				
Luxembourg				
Eastspring Investments:				
- Global Technology Fund Class Cs	14,403,940	247,502,907	99.79	99.77
Portfolio of investments		247,502,907	99.79	99.77
Other net assets		511,129	0.21	0.23
Net assets attributable to unitholders		248,014,036	100.00	100.00

Eastspring Investments Unit Trusts - Pan European Fund

	Holdings	Fair value	Percentage of total net assets attributable to unitholders	
	30/06/2018	30/06/2018	30/06/2018	31/12/2017
	(units)	(\$)	(%)	(%)
By Geography* - Primary				
Quoted underlying investment fund				
Luxembourg				
Eastspring Investments:				
- Pan European Fund Class Cs	5,592,189	96,275,123	99.90	99.70
Portfolio of investments		96,275,123	99.90	99.70
Other net assets		101,042	0.10	0.30
Net assets attributable to unitholders		96,376,165	100.00	100.00

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

EASTSPRING INVESTMENTS UNIT TRUSTS
Statement of Portfolio
 For the half year ended 30 June 2018

Eastspring Investments Unit Trusts - Asian Balanced Fund				
		Percentage of total net assets attributable to unitholders		
	Holdings 30/06/2018 (units)	Fair value 30/06/2018 (\$)	30/06/2018 (%)	31/12/2017 (%)
By Geography* - Primary				
Quoted underlying investment fund				
Luxembourg				
Eastspring Investments:				
- Asian Equity Income Fund Class D	22,016,858	452,971,573	48.89	60.00
- US High Investment Grade Bond Fund Class D	12,106,688	284,159,563	30.67	24.94
- US Investment Grade Bond Fund Class D	6,578,206	188,177,675	20.31	14.98
Portfolio of investments		925,308,811	99.87	99.92
Other net assets		1,204,740	0.13	0.08
Net assets attributable to unitholders		926,513,551	100.00	100.00

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EASTSPRING INVESTMENTS UNIT TRUSTS

Statement of Portfolio For the half year ended 30 June 2018

Eastspring Investments Unit Trusts - Global Themes Fund				
	Holdings	Fair value	Percentage of total net assets attributable to unitholders	
	30/06/2018	30/06/2018	30/06/2018	31/12/2017
	(units)	(\$)	(%)	(%)
By Geography* - Primary				
Quoted underlying investment fund				
Great Britain				
M&G Investment Funds (1)				
- Global Themes Fund Net				
Accumulation Shares in Sterling				
Class A	837,770	21,096,350	99.57	99.56
Portfolio of investments		21,096,350	99.57	99.56
Other net assets		92,025	0.43	0.44
Net assets attributable to unitholders		21,188,375	100.00	100.00

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EASTSPRING INVESTMENTS UNIT TRUSTS
Statement of Portfolio

For the half year ended 30 June 2018

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

	Holdings 30/06/2018 (units)	Fair value 30/06/2018 (\$)	Percentage of total net assets attributable to unitholders	
			30/06/2018 (%)	31/12/2017 (%)
By Geography* - Primary				
Quoted underlying investment fund				
Great Britain				
M&G Investment Funds (1)				
- Global Themes Fund Net Accumulation Shares in Sterling Class A	353,022	8,889,646	60.13	60.25
Singapore				
- Legg Mason Western Asset Global Bond Trust	4,176,531	5,888,909	39.83	39.73
Portfolio of investments		14,778,555	99.96	99.98
Other net assets		4,981	0.04	0.02
Net assets attributable to unitholders		14,783,536	100.00	100.00

**Eastspring Investments Unit Trusts
- Asian Infrastructure Equity Fund**

	Holdings 30/06/2018 (units)	Fair value 30/06/2018 (\$)	Percentage of total net assets attributable to unitholders	
			30/06/2018 (%)	31/12/2017 (%)
By Geography* - Primary				
Quoted underlying investment fund				
Luxembourg				
Eastspring Investments:				
- Asian Infrastructure Equity Fund Class C	1,103,168	17,254,326	99.93	99.94
Portfolio of investments		17,254,326	99.93	99.94
Other net assets		11,223	0.07	0.06
Net assets attributable to unitholders		17,265,549	100.00	100.00

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

EASTSPRING INVESTMENTS UNIT TRUSTS
Statement of Portfolio
 For the half year ended 30 June 2018

Eastspring Investments Unit Trusts
- Dragon Peacock Fund

			Percentage of total net assets attributable to unitholders
	Holdings 30/06/2018 (units)	Fair value 30/06/2018 (\$)	30/06/2018 (%)
By Geography* - Primary			
Quoted shares			
People's Republic of China			
Alibaba Group Holdings ADR	230,751	58,373,116	5.36
Baic Motor Corp Ltd	10,989,500	14,324,401	1.32
Bank of China Ltd	35,338,300	23,890,901	2.20
China Communications Construction Co Ltd	10,011,000	13,188,152	1.21
China Construction Bank Corporation	33,732,000	42,502,783	3.91
China Petroleum & Chemical Corp	14,189,500	17,287,109	1.59
China Shenhua Energy Co Ltd H	4,200,500	13,593,082	1.25
Geely Automobile Holdings Ltd	3,911,000	13,832,144	1.27
Guangdong Investments Ltd	9,354,000	20,255,953	1.86
Guangzhou R&F Properties Co Ltd	3,873,200	10,662,581	0.98
Industrial and Commercial Bank of China Ltd	31,567,820	32,204,752	2.96
JD. Com Inc ADR	502,900	26,708,177	2.45
KWG Property Holding Ltd	449,500	770,271	0.07
Li Ning Co Ltd	20,416,500	30,692,670	2.82
Picc Property & Casualty Co Ltd	7,050,000	10,377,907	0.95
Ping An Insurance Group Co of China Ltd	2,299,000	28,847,849	2.65
Tencent Holdings Ltd	1,273,800	87,179,470	8.01
Travelsky Technology Ltd	3,892,500	15,457,957	1.42
		460,149,275	42.28

* 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.

EASTSPRING INVESTMENTS UNIT TRUSTS**Statement of Portfolio**
For the half year ended 30 June 2018**Eastspring Investments Unit Trusts**
- Dragon Peacock Fund

			Percentage of total net assets attributable to unitholders
	Holdings 30/06/2018 (units)	Fair value 30/06/2018 (\$\$)	30/06/2018 (%)
By Geography* - Primary (continued)			
Quoted shares			
Hong Kong			
China Jinmao Holdings Group Ltd	5,712,000	3,911,305	0.36
China Mobile Ltd	744,500	9,018,509	0.83
China Pacific Insurance Group Co Ltd	2,257,400	11,907,058	1.09
China Resources Gas Group Ltd	3,568,000	21,083,419	1.94
China Resources Power Holding Co Ltd	8,866,000	21,294,774	1.96
Chow Tai Fook Jewellery Co Ltd	7,166,200	11,009,775	1.01
Hua Hong Semiconductor Ltd	2,862,000	13,404,965	1.23
Stella International Holdings Ltd	6,911,000	11,674,665	1.07
WH Group Ltd	12,936,000	14,366,075	1.32
		117,670,545	10.81

* 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.

EASTSPRING INVESTMENTS UNIT TRUSTS**Statement of Portfolio**
For the half year ended 30 June 2018**Eastspring Investments Unit Trusts**
- Dragon Peacock Fund

			Percentage of total net assets attributable to unitholders
	Holdings 30/06/2018 (units)	Fair value 30/06/2018 (\$\$)	30/06/2018 (%)
By Geography* - Primary (continued)			
Shares			
Republic of Mauritius			
Dragon Peacock Investment Ltd	154,129,410	488,809,364	44.91
		488,809,364	44.91
Portfolio of investments		1,066,629,184	98.00
Other net assets		21,733,136	2.00
Net assets attributable to unitholders		1,088,362,320	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.

EASTSPRING INVESTMENTS UNIT TRUSTS**Statement of Portfolio**
For the half year ended 30 June 2018

Eastspring Investments Unit Trusts - Dragon Peacock Fund		
Percentage of total net assets attributable to unitholders		
	30/06/2018	31/12/2017
	(%)	(%)
By Geography* (summary) – Primary		
People's Republic of China	42.28	43.01
Hong Kong	10.81	10.55
Republic of Mauritius	44.91	45.60
	<hr/>	
Portfolio of investments	98.00	99.16
Other net assets	2.00	0.84
Net assets attributable to unitholders	<hr/> 100.00	<hr/> 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.

EASTSPRING INVESTMENTS UNIT TRUSTS
Statement of Portfolio

For the half year ended 30 June 2018

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

	Fair value 30/06/2018 (S\$)	Percentage of total net assets attributable to unitholders	
		30/06/2018 (%)	31/12/2017 (%)
By Industry - Secondary			
Automotive	28,156,545	2.59	2.08
Banks	98,598,436	9.07	9.73
Building construction	13,188,152	1.21	2.81
Computer software	15,457,957	1.42	1.79
E-Commerce	85,081,293	7.81	6.49
Electronics	34,699,739	3.19	3.02
Finance	-	-	0.62
Food	14,366,075	1.32	1.77
Funds	488,809,364	44.91	45.60
Insurance	51,132,814	4.69	5.80
Media	87,179,470	8.01	8.15
Mining	13,593,082	1.25	1.14
Oil and gas	38,370,528	3.53	1.27
Property	3,911,305	0.36	1.23
Real estate	11,432,852	1.05	0.55
Retail	53,377,110	4.90	4.59
Telecom services	9,018,509	0.83	0.87
Utility - Water	20,255,953	1.86	1.65
Portfolio of investments	1,066,629,184	98.00	99.16
Other net assets	21,733,136	2.00	0.84
Net assets attributable to unitholders	1,088,362,320	100.00	100.00

EASTSPRING INVESTMENTS UNIT TRUSTS

Statement of Portfolio For the half year ended 30 June 2018

Eastspring Investments Unit Trusts - Singapore Select Bond Fund

	Holdings	Fair value	Percentage
	30/06/2018	30/06/2018	of total
	(units)	(\$)	net assets
			attributable
			to unitholders
			30/06/2018
			(%)
By Geography* - Primary			
Quoted bonds			
Australia			
AusNet Services Holdings Pty Ltd (Regs) FRN 07/09/2076	3,000,000	3,209,790	0.36
Australia & New Zealand Banking Group Series EMTN (Regs) Var 23/03/2027	11,000,000	11,154,770	1.25
Commonwealth Bank Australia (Reg S) Series 4.316% 10/01/2048	2,000,000	2,449,206	0.27
Commonwealth Bank Australia (Reg S) Var 20/10/2026	2,800,000	3,710,806	0.41
Commonwealth Bank of Australia Series (Regs) 4.5% 09/12/2025"	4,500,000	6,092,309	0.68
Lendlease Finance Ltd (Regs) 3.9% 27/04/2027	2,250,000	2,236,298	0.25
Lendlease Group Series EMTN (Regs) 4.5% 26/05/2026	3,800,000	4,991,302	0.56
National Australia Bank Series (Regs) Var 19/05/2028	11,500,000	11,754,610	1.31
Optus Finance Pty Ltd Series EMTN 3.24% 29/09/2022	3,000,000	3,059,220	0.34
Westpac Banking Corp Series EMTN (Regs) (BR) Var 4% 12/08/2027	13,000,000	13,314,080	1.49
		61,972,391	6.92

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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 total net assets attributable to unitholders
	30/06/2018	30/06/2018	30/06/2018
	(units)	(\$)	(%)
By Geography* - Primary (continued)			
Quoted bonds (continued)			
Canada			
CNOOC Finance 2014 ULC 4.875% 30/04/2044	2,400,000	3,456,850	0.39
Manulife Financial Corp (Reg S) (Reg) Var 21/11/2029	10,000,000	9,638,100	1.08
		13,094,950	1.47
People's Republic of China			
Azure Orbit International Finance Ltd (Regs) 3.75% 06/03/2023	700,000	950,002	0.11
Azure Orbit International Finance Series (EMTN) (Reg) (Reg S) 3.75% 25/01/2023	2,500,000	3,335,326	0.37
Baidu Inc (Reg) 3.875% 29/09/2023	1,800,000	2,442,365	0.27
Bank of China (Singapore) Series EMTN (Regs) 2.75% 30/06/2019	1,500,000	1,505,025	0.17
Bank of China Series (Regs) 5% 13/11/2024	4,000,000	5,583,669	0.62
Bank of Communications (Regs) Var 03/10/2024	4,000,000	5,477,425	0.61
BJ State-Owned Ast Hongkong (Regs) 4.125% 26/05/2025	4,500,000	6,005,365	0.67
CCB Life Insurance (Regs) Var 21/04/2077	2,500,000	3,218,841	0.36
CCCI Treasure Ltd (Regs) Var Perp	8,000,000	10,760,415	1.20
CDB Leasing Co Ltd Series EMTN (Regs) 4.25% 02/12/2024	4,000,000	5,426,730	0.61

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Eastspring Investments Unit Trusts - Singapore Select Bond Fund			Percentage of total net assets attributable to unitholders
	Holdings 30/06/2018 (units)	Fair value 30/06/2018 (\$)	30/06/2018 (%)
By Geography* - Primary (continued)			
Quoted bonds (continued)			
People's Republic of China (continued)			
Charming Light Investment Series EMTN (Regs) 5% 03/09/2024	700,000	976,985	0.11
Chengdu Communications Investment Group (Regs) 4.75% 13/12/2027	400,000	525,258	0.06
China Cinda Finance Series (Regs) 5.625% 14/05/2024	1,400,000	2,011,958	0.22
China Construct Bank Ser EMTN (Reg) (Reg S) 2.08% 26/10/2020	4,500,000	4,450,680	0.50
China Construction Bank Asia Series EMTN (Regs) Var 20/08/2024	4,000,000	5,472,748	0.61
China Overseas Finance (Regs) 3.95% 15/11/2022	5,000,000	6,787,162	0.76
China Overseas Finance (Regs) 5.95% 08/05/2024	1,000,000	1,467,467	0.16
China Overseas Finance KY III (Regs) 6.375% 29/10/2043	1,000,000	1,630,937	0.18
China Overseas Finance Series (Regs) 5.35% 15/11/2042	1,000,000	1,434,852	0.16
Cosco Finance Co Ltd (Regs) 4% 03/12/2022	3,000,000	4,096,431	0.46
Longfor Properties (Reg S) (Reg) 3.9% 16/04/2023	800,000	1,044,441	0.12
Minmetals Bounteous Finance (BVI) Ltd (Regs) 4.75% 30/07/2025	1,300,000	1,781,413	0.20

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Eastspring Investments Unit Trusts
- Singapore Select Bond Fund

			Percentage of total net assets attributable to unitholders
	Holdings 30/06/2018 (units)	Fair value 30/06/2018 (\$)	30/06/2018 (%)
By Geography* - Primary (continued)			
Quoted bonds (continued)			
People's Republic of China (continued)			
Shenhua Overseas Capital (Regs) 3.875% 20/01/2025	3,000,000	4,032,742	0.45
Sunny Optical Tech (Reg) (Reg S) 3.75% 23/01/2023	700,000	929,295	0.10
Voyage Bonds Ltd (Reg S) (Reg) 3.375% 28/09/2022	900,000	1,184,985	0.13
		<u>82,532,517</u>	<u>9.21</u>
France			
BNP Paribas Series EMTN (Regs) (BR) Var 03/12/2025	6,000,000	6,108,540	0.68
Societe Generale Series EMTN (Regs) (BR) 4.3% 19/05/2026	5,000,000	5,020,150	0.56
		<u>11,128,690</u>	<u>1.24</u>
Germany			
Commerzbank Ag (Regs) Var 01/03/2027	7,000,000	7,121,310	0.80
LB Baden-Wuerttemberg (Br) (Regs) Series EMTN Var 18/05/2027	9,250,000	9,175,445	1.03
		<u>16,296,755</u>	<u>1.83</u>

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Eastspring Investments Unit Trusts
- Singapore Select Bond Fund

	Holdings	Fair value	Percentage
	30/06/2018	30/06/2018	of total
	(units)	(\$)	net assets
			attributable
			to unitholders
			30/06/2018
			(%)
By Geography* - Primary (continued)			
Quoted bonds (continued)			
Great Britain			
HSBC Holdings Plc (Reg) Series EMTN Var Perp	10,000,000	10,064,200	1.12
HSBC Holdings Plc (Reg) Var Perp	2,500,000	3,357,619	0.38
Standard Chartered PLC (Regs) (BR) Var 23/01/2026	12,750,000	13,046,310	1.46
Standard Chartered PLC (Regs) 5.3% 09/01/2043	2,000,000	2,754,706	0.31
Standard Chartered PLC 5.7% 25/01/2022	700,000	999,252	0.11
		30,222,087	3.38
Hong Kong			
Bank of East Asia Ltd Series (Regs) Var 20/11/2024	900,000	1,227,518	0.14
Chong Hing Bank Ltd (Regs) Var 26/07/2027	600,000	785,458	0.09
Dah Sing Bank Ltd EMTN (Regs) 29/01/2024	2,000,000	2,739,026	0.31
Dah Sing Bank Ltd Series EMTN (Reg) (Reg S) Var 30/11/2026	2,000,000	2,705,566	0.30
Goodman HK Finance Series EMTN (Regs) 4.375% 19/06/2024	3,000,000	4,118,622	0.46
HK Red Star Macalline UN (Reg S) 3.375% 21/09/2022	400,000	468,362	0.05
ICBC Asia Ltd EMTN (Regs) Var 10/10/2023	2,000,000	2,733,504	0.31
ICBCIL Finance Co Ltd Series Regs (Reg) 2.75% 19/05/2021	3,000,000	3,968,399	0.44

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Eastspring Investments Unit Trusts
- Singapore Select Bond Fund

			Percentage of total net assets attributable to unitholders
	Holdings 30/06/2018 (units)	Fair value 30/06/2018 (\$)	30/06/2018 (%)

By Geography* - Primary (continued)
Quoted bonds (continued)
Hong Kong (continued)

Joynote Ltd (BR) 3.408% 20/07/2018	10,000,000	10,006,600	1.12
Sun Hung Kai Properties Ltd (Regs) 3.375% 25/02/2024	400,000	544,797	0.06
Sun Hung Kai Properties Ltd (Regs) 4.45% Perp	300,000	350,760	0.04
Vanke Real Estate HK Ser EMTN (Reg S) 3.975% 09/11/2027	1,900,000	2,437,620	0.27
Yuexiu REIT MTN Co Series EMTN (Reg) (Reg S) 4.75% 27/04/2021	4,600,000	6,299,384	0.70
		38,385,616	4.29

India

Adani Transmission Ltd Ser (Reg S) (Reg) 4% 03/08/2026	900,000	1,091,783	0.12
Bharti Airtel International (Regs) 5.125% 11/03/2023	1,500,000	2,024,798	0.23
Export-Import Bank India (Regs) (Reg) 3.375% 05/08/2026	800,000	1,010,915	0.11
ICICI Bank Ltd / Dubai (Reg S) 4% 18/03/2026	2,000,000	2,578,706	0.29
ONGC Videsh Vankorneft (Reg S) (Reg) 3.75% 27/07/2026	1,600,000	2,033,557	0.23
Reliance Industries Ltd (Regs) 4.875% 10/02/2045	2,000,000	2,694,412	0.30
		11,434,171	1.28

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Eastspring Investments Unit Trusts
- Singapore Select Bond Fund

			Percentage of total net assets attributable to unitholders
	Holdings 30/06/2018 (units)	Fair value 30/06/2018 (\$)	30/06/2018 (%)
By Geography* - Primary (continued)			
Quoted bonds (continued)			
Indonesia			
Indonesia Eximbank Series EMTN (Regs) 3.875% 06/04/2024	700,000	920,066	0.10
Logindo Samudramakmur Tbk (Regs) (Br) 2.93% 03/02/2020	1,000,000	1,004,800	0.11
Professional Telekomunika 3.25% 27/11/2024	4,000,000	3,988,680	0.45
		5,913,546	0.66
Japan			
Dai-ichi Life Insurance Ser Regs (Reg) Var Perp	2,500,000	3,214,451	0.36
Fukoku Mutual Life Insurance Co (Regs) Var Perp	800,000	1,083,497	0.12
Mitsubishi UFJ Financial Group (Reg) 2.757% 13/09/2026	700,000	879,068	0.10
Mizuho Bank Ltd Series EMTN (Reg S) 2.01% 28/10/2019	3,000,000	2,982,480	0.33
Mizuho Financial Group (Reg) 2.839% 13/09/2026	2,500,000	3,143,123	0.35
Mizuho Financial Group Inc (Regs) 4.353% 20/10/2025	3,600,000	4,899,200	0.55
		16,201,819	1.81

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Eastspring Investments Unit Trusts
- Singapore Select Bond Fund

			Percentage of total net assets attributable to unitholders
	Holdings 30/06/2018 (units)	Fair value 30/06/2018 (\$)	30/06/2018 (%)
By Geography* - Primary (continued)			
Quoted bonds (continued)			
Malaysia			
GohI Capital Ltd (Regs) 4.25% 24/01/2027	4,000,000	5,170,747	0.58
IOI Investment Series EMTN (Reg) 4.375% 27/06/2022	6,590,000	9,068,041	1.01
Malayan Banking Berhad (Regs) Var 29/10/2026	3,500,000	4,708,159	0.53
Malayan Banking Berhad Var Perp	3,000,000	3,012,690	0.34
		<u>21,959,637</u>	<u>2.46</u>
Netherlands			
ABN AMRO Bank NV Series EMTN (Regs) Var 01/04/2026	6,000,000	6,207,900	0.69
Singapore			
AACI REIT MTN Pte Ltd Series MTN (BR) 3.8% 21/05/2019	1,000,000	998,180.00	0.11
AACI REIT MTN Pte Ltd Series MTN (Regs) (BR) 4.35% 05/12/2019	2,000,000	2,000,900	0.22
ARMF Whitesands Pte Ltd 2.635% 29/04/2020	2,750,000	2,747,882	0.31
Ascendas Pte Ltd Series MTN (Regs) (BR) 3.5% 18/01/2023	5,000,000	5,086,700	0.57
Ascendas Real Estate Investment Trust Series MTN (Regs) (BR) 2.47% 10/08/2023"	5,000,000	4,840,650	0.54

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Eastspring Investments Unit Trusts - Singapore Select Bond Fund			
	Holdings	Fair value	Percentage
	30/06/2018	30/06/2018	to unitholders
	(units)	(\$)	30/06/2018
			(%)
By Geography* - Primary (continued)			
Quoted bonds (continued)			
Singapore (continued)			
Ascendas Real Estate Investment Trust Series MTN (Regs) 2.95% 03/08/2020	2,000,000	2,005,600	0.220
Ascott Capital Pte Ltd Series MTN (BR) 3.78% 16/08/2019	2,250,000	2,284,132	0.260
Ascott Real Estate Investment Trust Pte Ltd Series MTN (Regs) (BR) 4.205% 23/11/2022	5,250,000	5,471,708	0.61
Ascott REIT MTN Pte Ltd Series EMTN (Regs) (BR) 4% 22/03/2024	4,750,000	4,889,698	0.55
Ascott Residence Trust (Regs) Var Perp	10,000,000	10,181,200	1.14
BOC Aviation Pte Ltd Series EMTN (Regs) 3.93% 11/05/2025	7,500,000	7,751,100	0.87
Cache Logistics Trust (Reg S) Var Perp	8,250,000	8,276,400	0.92
Capitaland Ltd Conv (Regs) 1.85% 19/06/2020	12,000,000	11,755,200	1.31
Capitaland Ltd Series (Reg S) (Reg) Conv 2.8% 08/06/2025	10,000,000	9,757,450	1.09
Capitaland Treasury Ltd EMTN (Regs) (BR) 3.08% 19/10/2027	7,000,000	6,755,000	0.75
CCT MTN Pte Ltd Series MTN (Regs) (BR) 2.77% 04/07/2022	3,500,000	3,459,085	0.39
City Developments Ltd Series MTN (BR) 3.78% 21/10/2024	3,000,000	3,081,840	0.34

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Eastspring Investments Unit Trusts - Singapore Select Bond Fund			Percentage of total net assets attributable to unitholders
	Holdings 30/06/2018 (units)	Fair value 30/06/2018 (S\$)	30/06/2018 (%)
By Geography* - Primary (continued)			
Quoted bonds (continued)			
Singapore (continued)			
CMT MTN Pte Ltd Series MTN (BR) (Reg S) 3.2115% 09/11/2023	3,000,000	3,010,125	0.34
CMT MTN Pte Ltd Series MTN (BR) 2.8% 13/03/2023	5,000,000	4,942,800	0.55
DBS Group Holdings Ltd Series Regs (Reg) Var 11/12/2028	2,800,000	3,848,102	0.43
ESR REIT (BR) (Reg S) Series MTN Var Perp	2,000,000	1,907,320	0.21
Ezion Holdings Ltd 0.25% 20/11/2024	1,000,000	791,010	0.09
Ezion Series 3 Intr Notes 0% 20/11/2024	17,577	-	-
Ezion Series 6 Intr Notes 0% 20/11/2024	2,375	-	-
Fcot Treasury Pte Ltd Series MTN (Reg S) (BR) 2.835% 11/08/2021	500,000	498,325	0.06
Fcot Treasury Pte Ltd Series MTN (Reg S) (BR) 3.185% 28/02/2023	3,000,000	2,998,230	0.34
FCT MTN Pte Ltd Series MTN (Reg S) (BR) 2.77% 08/11/2024	3,000,000	2,916,510	0.33
FCT MTN Pte Ltd Series MTN (Reg S) (BR) 3% 21/01/2020	3,750,000	3,762,975	0.42
FH REIT Treasury Pte Ltd Ser MTN (Reg S) (Reg) 3.08% 08/11/2024	6,250,000	6,138,938	0.69
Gold Ridge Pte Ltd (Reg S) 2.9% 15/08/2023	2,000,000	1,975,920	0.22
Government of Singapore 2.375% 01/06/2025	12,500,000	12,471,500	1.39
Government of Singapore 2.625% 01/05/2028	8,046,000	8,117,529	0.91

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Eastspring Investments Unit Trusts - Singapore Select Bond Fund			
	Holdings	Fair value	Percentage
	30/06/2018	30/06/2018	to unitholders
	(units)	(\$)	30/06/2018
			(%)
By Geography* - Primary (continued)			
Quoted bonds (continued)			
Singapore (continued)			
Government of Singapore 2.75% 01/04/2042	18,900,000	18,575,298	2.08
Government of Singapore 2.875% 01/09/2030	23,600,000	24,200,148	2.70
Government of Singapore 3% 01/09/2024	5,000,000	5,184,950	0.58
Government of Singapore 3.375% 01/09/2033	25,100,000	26,997,058	3.02
Government of Singapore 3.5% 01/03/2027	41,500,000	44,840,750	5.01
Hotel Properties Ltd (Reg) Ser MTN Var Perp	2,000,000	2,000,420	0.22
Housing & Development Board Series MTN (BR) (Reg S) 1.91% 10/08/2023	5,000,000	4,844,850	0.54
Housing & Development Board Series MTN (BR) (Reg S) 2.2325% 21/02/2022	3,000,000	2,978,610	0.33
Housing & Development Board Series MTN (Reg S) (BR) 2.035% 16/09/2026	3,000,000	2,844,090	0.32
Housing & Development Board Series MTN (Reg S) (BR) 2.32% 24/01/2028	5,000,000	4,783,800	0.53
Housing & Development Board Series MTN (Reg S) (BR) 2.598% 30/10/2029	4,000,000	3,874,000	0.43
Housing & Development Board Series MTN (Regs) (BR) 3.1% 24/07/2024	5,000,000	5,130,400	0.57
Housing & Development Board Series MTN (Regs) 2.545% 04/07/2031	5,000,000	4,706,950	0.53
Housing & Development Board Series MTN 2.088% 30/08/2022	5,000,000	4,920,850	0.55

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Eastspring Investments Unit Trusts - Singapore Select Bond Fund			
	Holdings	Fair value	Percentage of total net assets attributable to unitholders
	30/06/2018	30/06/2018	30/06/2018
	(units)	(\$)	(%)
By Geography* - Primary (continued)			
Quoted bonds (continued)			
Singapore (continued)			
IVL Singapore Pte Ltd (Regs) 3.73% 07/10/2025	5,000,000	5,094,500	0.57
Jurong Shipyard Pte Ltd Series EMTN (Regs) 2.95% 10/09/2021	3,250,000	3,167,938	0.35
Keppel Corp Ltd Series MTN (BR) 3.1% 12/10/2020	3,500,000	3,524,710	0.39
Keppel Corp Ltd Series MTN (BR) 3.145% 14/02/2022	1,750,000	1,748,337	0.20
Keppel Real Estate Investment Trust Pte Ltd Series MTN (Regs) Var Perp	1,500,000	1,526,895	0.17
Keppel Telecom & Transport Series MTN (BR) Step 05/09/2024	7,000,000	6,805,540	0.76
Land Transport Authority Series MTN (Reg S) (BR) 3.35% 19/03/2048	10,000,000	10,020,500	1.12
Land Transport Authority Series MTN (Regs) (BR) 3.51% 18/09/2030	1,000,000	1,055,780	0.12
Lend Lease Retail Investment Series MTN (Regs) (BR) 3.28% 03/09/2021	4,000,000	4,041,760	0.45
Lippo Malls Indonesia Re Series Emtm (Reg) (Reg S) Perp	6,000,000	5,884,860	0.66
Lmirt Capital Pte Ltd Series EMTM (Regs) 4.1% 22/06/2020	3,000,000	2,928,630	0.33
Mapletree Commercial Trust EMTN (Regs) (BR) 3.6% 24/08/2020	4,000,000	4,076,480	0.46

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Eastspring Investments Unit Trusts - Singapore Select Bond Fund			Percentage of total net assets attributable to unitholders
	Holdings 30/06/2018 (units)	Fair value 30/06/2018 (\$)	30/06/2018 (%)
By Geography* - Primary (continued)			
Quoted bonds (continued)			
Singapore (continued)			
Mapletree Commercial Trust Ser MTN (Regs) 3.045% 27/08/2027	3,250,000	3,120,227	0.35
Mapletree Commercial Trust Series MTN (Regs) (BR) 2.795% 15/11/2023	3,000,000	2,947,095	0.33
Mapletree North Asia Comm Trust Series EMTN (BR) (Regs) 3.2% 08/09/2021	7,000,000	7,057,610	0.79
Mapletree North Asia Comm Trust Series EMTN (BR) (Regs) 3.43% 9/03/2022	2,000,000	2,024,340	0.23
Mapletree Logistics Trust Ser EMTN (Reg S) Var Perp	1,250,000	1,219,800	0.14
Mapletree Treasury Services (Reg) (Reg S) Series EMTN 2.888% 21/06/2021	10,000,000	9,991,700	1.12
Mapletree Treasury Services Ser EMTN (Reg) (Reg S) 2.85% 29/08/2025	3,000,000	2,905,110	0.32
Mercatus Co Operative (Reg S) Ser DMTN 2.8% 26/07/2024	4,500,000	4,391,325	0.49
Mercatus Co Operative Series MTN(Reg) (Reg S) 3.1% 19/01/2028	3,000,000	2,889,885	0.32
NTUC Income Insurance (Reg) Var 23/08/2027	7,750,000	7,937,860	0.89
Olam International Ltd EMTN (BR) 6% 25/10/2022	1,500,000	1,575,375	0.18
Oue Ltd Series MTN 4.25% 30/10/2019	3,000,000	3,027,690	0.34
Oue Treasury Pte Ltd (Reg) Ser MTN 3.75% 17/04/2022	2,500,000	2,481,450	0.28

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Eastspring Investments Unit Trusts - Singapore Select Bond Fund			
	Holdings	Fair value	Percentage
	30/06/2018	30/06/2018	to unitholders
	(units)	(\$)	30/06/2018
			(%)
By Geography* - Primary (continued)			
Quoted bonds (continued)			
Singapore (continued)			
Oversea-Chinese Banking Corp Ltd Series (Regs) 4.25% 19/06/2024	1,700,000	2,317,431	0.26
Oversea-Chinese Banking Corp Ltd Series (Regs) Var 15/10/2024	4,000,000	5,469,050	0.61
Prime Asset Holdings Ltd Ser MTN (Reg S) (BR) 2.9% 24/10/2024	2,750,000	2,690,187	0.30
RCS Trust (Reg) Ser MTN 2.6% 05/06/2023	5,000,000	4,913,350	0.55
RCS Trust Series MTN (Reg) (Reg S) 3.2% 14/03/2025	6,250,000	6,240,313	0.70
Republic of Singapore 2.875% 01/07/2029	10,000,000	10,306,700	1.15
Sabana Sukuk Pte Ltd Series MTN (Regs) (BR) 4.25% 03/04/2019	4,750,000	4,729,860	0.53
Sembcorp Financial Services Series MTN (Regs) (BR) 3.593% 26/11/2026	3,000,000	2,895,030	0.32
Singapore Airlines Ltd Ser EMTN (Reg S) (BR) 3.13% 23/08/2027	3,500,000	3,433,745	0.38
Singapore Airlines Ltd Ser MTN (Regs) (BR) 3.035% 11/04/2025	2,250,000	2,217,577	0.25
Singapore Airlines Ltd Ser MTN (Regs) (BR) 3.13% 17/11/2026	5,000,000	4,933,950	0.55
Singapore Government 2.125% 01/06/2026	6,500,000	6,352,125	0.71
Singapore Government 2.25% 01/08/2036	2,000,000	1,847,680	0.21
Singapore Government Bond 2.75% 01/03/2046	21,500,000	21,026,785	2.35

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EASTSPRING INVESTMENTS UNIT TRUSTS
Statement of Portfolio
 For the half year ended 30 June 2018

Eastspring Investments Unit Trusts - Singapore Select Bond Fund			
	Holdings	Fair value	Percentage
	30/06/2018	30/06/2018	to unitholders
	(units)	(\$)	30/06/2018
			(%)
By Geography* - Primary (continued)			
Quoted bonds (continued)			
Singapore (continued)			
Singapore Tech Telemedia Series DMTN (Regs) (BR) 4.05% 02/12/2025	8,000,000	8,285,360	0.93
Singtel Group Treasury Series EMTN (Regs) (BR) 2.72% 03/09/2021	2,500,000	2,508,450	0.28
Straits Trading Co Ltd (Regs) Ser EMTN 3.73% 19/07/2021	6,000,000	6,087,300	0.68
Suntec REIT Conv (Reg S) (Reg) 1.75% 30/11/2024	10,000,000	9,550,000	1.07
Suntec REIT MTN Pte Ltd EMTN (Regs) 3.35% 10/02/2020	1,000,000	1,006,980	0.11
Suntec REIT MTN Pte Ltd Series MTN (Regs) (BR) 3.4% 10/05/2023	2,000,000	2,003,730	0.22
United Overseas Bank Ltd (Regs) Series MTN Var 27/02/2029	4,750,000	4,812,558	0.54
United Overseas Bank Ltd Series EMTN (Reg S) Var 08/03/2027	3,600,000	4,696,990	0.52
United Overseas Bank Ltd Series MTN (Regs) Var 22/05/2026	6,000,000	6,082,620	0.68
		<u>526,457,351</u>	<u>58.85</u>

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EASTSPRING INVESTMENTS UNIT TRUSTS
Statement of Portfolio
 For the half year ended 30 June 2018

Eastspring Investments Unit Trusts
- Singapore Select Bond Fund

			Percentage of total net assets attributable to unitholders
	Holdings 30/06/2018 (units)	Fair value 30/06/2018 (\$)	30/06/2018 (%)
By Geography* - Primary (continued)			
Quoted bonds (continued)			
South Korea			
Export-Import Bank of Korea Series EMTN (Regs) 2.04% 24/07/2018	1,000,000	1,000,610	0.11
Export-Import Bank of Korea Series EMTN (Regs) 2.318% 27/09/2022	4,000,000	3,927,120	0.44
Hyundai Capital America (Reg S) (Reg) 2.75% 27/09/2026	3,000,000	3,622,342	0.40
Hyundai Capital Services Ser Regs (Reg S) (Reg) 3.625% 29/08/2027	2,900,000	3,706,739	0.41
Hyundai Capital Services Ser Regs 3.75% 05/03/2023	3,000,000	4,012,228	0.45
Korea Development Bank Series GMTN (Regs) 2.05% 23/07/2018	2,500,000	2,500,875	0.28
Shinhan Bank Ser GmtN (Reg) (Reg S) Var 07/12/2026	3,000,000	4,047,816	0.45
Shinhan Bank Ser GmtN (Reg) (Reg) 4.5% 26/03/2028	2,300,000	3,092,929	0.35
Woori Bank Series (Regs) 4.75% 30/04/2024	1,600,000	2,186,526	0.24
		28,097,185	3.13

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EASTSPRING INVESTMENTS UNIT TRUSTS
Statement of Portfolio
 For the half year ended 30 June 2018

Eastspring Investments Unit Trusts
- Singapore Select Bond Fund

			Percentage of total net assets attributable to unitholders
	Holdings 30/06/2018 (units)	Fair value 30/06/2018 (S\$)	30/06/2018 (%)
By Geography* - Primary (continued)			
Quoted bonds (continued)			
Thailand			
PTT PCL (Regs) 4.5% 25/10/2042	3,000,000	4,021,393	0.45
Accrued interest receivable on quoted bonds		7,594,955	0.85
Portfolio of investments		881,520,963	98.52
Other net assets		13,227,078	1.48
Net assets attributable to unitholders		894,748,041	100.00

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EASTSPRING INVESTMENTS UNIT TRUSTS

Statement of Portfolio For the half year ended 30 June 2018

	Eastspring Investments Unit Trusts - Singapore Select Bond Fund	
	Percentage of total net assets attributable to unitholders	
	30/06/2018 (%)	31/12/2017 (%)
By Geography* (summary) - Primary		
Australia	6.92	7.60
Canada	1.47	1.69
People's Republic of China	9.21	8.64
France	1.24	0.77
Germany	1.83	1.58
Great Britain	3.38	3.89
Hong Kong	4.29	2.45
India	1.28	1.52
Indonesia	0.66	0.76
Japan	1.81	2.06
Malaysia	2.46	2.46
Netherlands	0.69	0.79
Singapore	58.85	59.52
South Korea	3.13	2.19
Thailand	0.45	0.52
Accrued interest receivable on quoted bonds	0.85	0.79
Portfolio of investments	98.52	97.23
Other net assets	1.48	2.77
Net assets attributable to unitholders	100.00	100.00

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EASTSPRING INVESTMENTS UNIT TRUSTS
Statement of Portfolio

For the half year ended 30 June 2018

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

	Fair Value 30/06/2018 (S\$)	Percentage of total net assets attributable to unitholders	
		30/06/2018 (%)	31/12/2017 (%)
By Industry - Secondary			
Agriculture	10,643,416	1.19	1.34
Airlines	10,585,272	1.18	1.35
Automobiles	11,341,309	1.26	0.47
Banks	210,777,351	23.56	26.22
Building construction	4,991,302	0.56	0.65
Chemical	5,094,500	0.57	0.67
Communications	2,024,798	0.23	0.26
Diversified resources	3,524,710	0.39	0.44
Electronics	4,301,573	0.48	0.56
Energy	4,032,742	0.45	0.51
Finance	45,736,566	5.11	4.93
Government	226,587,498	25.32	28.87
Hotels	13,280,697	1.48	1.00
Household	-	-	0.19
Industrials	17,534,842	1.95	1.40
Insurance	25,092,749	2.81	3.23
Investment	28,058,140	3.14	1.94
Mining	1,781,413	0.20	0.23
Miscellaneous	9,216,428	1.03	0.74
Oil and gas	6,054,950	0.68	0.79
Real estate	94,233,596	10.52	8.14
Real estate investment trusts	97,349,611	10.90	7.65
Telecom services	17,841,710	2.00	2.30
Transport	15,096,900	1.68	1.89
Transport - Ship	8,743,935	0.98	0.67
Accrued interest receivable on quoted bonds	7,594,955	0.85	0.79
Portfolio of investments	881,520,963	98.52	97.23
Other net assets	13,227,078	1.48	2.77
Net assets attributable to unitholders	894,748,041	100.00	100.00

EASTSPRING INVESTMENTS UNIT TRUSTS**Statement of Portfolio**
For the half year ended 30 June 2018**Eastspring Investments Unit Trusts
- Singapore ASEAN Equity Fund**

			Percentage of total net assets attributable to unitholders
	Holdings	Fair value	
	30/06/2018	30/06/2018	30/06/2018
	(units)	(\$)	(%)

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

Ascendas Real Estate Investment Trust	675,500	1,783,320	0.92
Capitaland Commercial Trust	646,602	1,073,359	0.56
CapitaLand Mall Trust Real Estate Investment Trust	631,700	1,307,619	0.68
CapitaLand Retail China Trust	1,261,295	1,917,168	0.99
Mapletree Commercial Trust	974,400	1,529,808	0.79
Mapletree Industrial Trust	711,500	1,373,195	0.71
Mapletree Logistics Trust	939,500	1,155,585	0.60
Netlink NBN Trust	2,287,900	1,693,046	0.88
		<u>11,833,100</u>	<u>6.13</u>

Quoted shares**Hong Kong**

Hongkong Land Holdings Ltd	602,700	5,875,737	3.04
Jardine Matheson Holdings Ltd	56,734	4,881,215	2.53
Jardine Strategic Holdings Ltd	49,781	2,476,131	1.28
		<u>13,233,083</u>	<u>6.85</u>

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EASTSPRING INVESTMENTS UNIT TRUSTS**Statement of Portfolio**
For the half year ended 30 June 2018**Eastspring Investments Unit Trusts**
- Singapore ASEAN Equity Fund

			Percentage of total net assets attributable to unitholders
Holdings	Fair value		
30/06/2018	30/06/2018	30/06/2018	30/06/2018
(units)	(\$\$)		(%)

By Geography* - Primary (continued)**Quoted Shares (continued)****Indonesia**

Astra International Tbk PT	2,970,900	1,865,696	0.97
Bank Mandiri Persero Tbk PT	1,862,800	1,214,131	0.63
Bank Negara Indonesia Tbk PT	3,938,200	2,641,775	1.37
Bank Rakyat Indonesia Persero Tbk PT	17,582,000	4,751,115	2.46
Bumi Serpong Damai Tbk PT	20,473,100	3,048,645	1.58
Matahari Depratment Store Tbk PT	1,615,500	1,352,691	0.70
Perusahaan Gas Negara Tbk PT	1,718,600	326,232	0.17
Telekomunikasi Indonesia Persero Tbk PT	7,021,700	2,505,431	1.30
		17,705,716	9.18

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EASTSPRING INVESTMENTS UNIT TRUSTS
Statement of Portfolio
 For the half year ended 30 June 2018

Eastspring Investments Unit Trusts
- Singapore ASEAN Equity Fund

			Percentage of total net assets attributable to unitholders
	Holdings	Fair value	
	30/06/2018	30/06/2018	30/06/2018
	(units)	(\$)	(%)

By Geography* - Primary (continued)
Quoted Shares (continued)
Malaysia

Alliance Bank Malaysia Bhd	1,003,900	1,368,987	0.71
Astro Malaysia Holdings Bhd	1,219,400	654,441	0.34
Axiata Group Bhd	732,111	939,049	0.49
British American Tobacco Malaysia Bhd	134,200	1,575,468	0.82
CIMB Group Holdings Bhd	2,059,177	3,788,067	1.96
Genting Bhd	636,300	1,806,281	0.94
Genting Malaysia Bhd	1,804,100	2,971,720	1.54
Public Bank Bhd	398,670	3,143,503	1.63
RHB Bank Bhd	1,423,100	2,622,742	1.36
SP Setia Bhd	1,714,851	1,794,385	0.93
SP Setia Convertible Preference Shares Bhd	853,774	285,303	0.15
Tenaga Nasional Bhd	637,900	3,152,254	1.63
YTL Corp Bhd	2,810,624	1,072,034	0.55
		<u>25,174,234</u>	<u>13.05</u>

Philippines

ABS-CBN Holdings Corp	2,985,300	1,845,787	0.96
East West Banking Corp	5,817,900	2,101,812	1.09
Filinvest Land Inc	60,560,210	2,166,175	1.12
First Gen Corp	8,379,144	3,095,610	1.60
First Philippine Holdings	2,003,850	3,128,129	1.62
Vista Land & Lifescapes Inc	12,337,851	1,935,469	1.00
		<u>14,272,982</u>	<u>7.39</u>

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EASTSPRING INVESTMENTS UNIT TRUSTS
Statement of Portfolio
 For the half year ended 30 June 2018

Eastspring Investments Unit Trusts
- Singapore ASEAN Equity Fund

			Percentage of total net assets attributable to unitholders
	Holdings 30/06/2018 (units)	Fair value 30/06/2018 (\$)	30/06/2018 (%)
By Geography* - Primary (continued)			
Quoted Shares (continued)			
Singapore			
Capitaland Ltd	862,600	2,725,816	1.41
City Developments Ltd	135,700	1,483,201	0.77
ComfortDelGro Corp Ltd	687,700	1,616,095	0.84
DBS Group Holdings Ltd	592,702	15,771,800	8.17
First Resources Tbk PT	1,000,300	1,560,468	0.81
Genting Singapore Plc	2,220,800	2,709,376	1.40
Jardine Cycle & Carriage Ltd	32,466	1,033,068	0.54
Keppel Corp Ltd	395,200	2,825,680	1.46
Oue Ltd	1,514,200	2,362,152	1.22
Oversea Chinese Banking Corp	897,794	10,450,322	5.41
SATS Ltd	193,100	965,500	0.50
Sembcorp Industries Ltd	229,400	630,850	0.33
Singapore Airlines Ltd	68,700	734,403	0.38
Singapore Exchange Ltd	226,700	1,625,439	0.84
Singapore Press Holdings Ltd	111,200	289,120	0.15
Singapore Technologies Engineering Ltd	1,292,900	4,253,641	2.20
Singapore Telecommunications Ltd	2,188,900	6,741,812	3.49
United Overseas Bank Ltd	452,130	12,098,999	6.27
UOL Group Ltd	238,869	1,820,182	0.94
Venture Corporation Ltd	85,200	1,519,968	0.79
Wilmar International Ltd	535,800	1,639,548	0.85
		74,857,440	38.77

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EASTSPRING INVESTMENTS UNIT TRUSTS
Statement of Portfolio
 For the half year ended 30 June 2018

Eastspring Investments Unit Trusts
- Singapore ASEAN Equity Fund

			Percentage of total net assets attributable to unitholders
Holdings	Fair value		
30/06/2018	30/06/2018	30/06/2018	30/06/2018
(units)	(\$)		(%)

By Geography* - Primary (continued)
Quoted Shares (continued)
Thailand

Advanced Info Service PCL	227,800	1,753,190	0.91
AP Thailand PCL	4,040,300	1,355,205	0.70
Bangkok Bank PCL	309,900	2,531,720	1.31
Banpu PCL	771,300	619,001	0.32
C.P. All PCL	889,100	2,662,056	1.38
Intouch Holdings PCL	409,300	897,005	0.46
Kasikornbank PCL	324,400	2,670,204	1.38
PTT Exploration & Production PCL	362,455	2,058,576	1.07
PTT Global Chemical PCL	441,900	1,309,454	0.68
PTT PCL	2,657,000	5,303,553	2.75
Siam Cement PCL NVDR	168,600	2,872,709	1.49
Siam Commercial Bank PCL	927,400	4,694,679	2.43
Supalai PCL	1,963,525	1,899,057	0.98
Thai Beverage PCL	2,687,400	1,934,928	1.00
		32,561,337	16.86

Portfolio of investments	189,637,892	98.23
Other net assets	3,420,018	1.77
Net assets attributable to unitholders	193,057,910	100.00

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EASTSPRING INVESTMENTS UNIT TRUSTS**Statement of Portfolio**
For the half year ended 30 June 2018**Eastspring Investments Unit Trusts**
- Singapore ASEAN Equity Fund**Percentage of total net assets**
attributable to unitholders

	30/06/2018	31/12/2017
	(%)	(%)

By Geography* (summary) - Primary

Hong Kong	6.85	6.00
Indonesia	9.18	11.36
Malaysia	13.05	12.77
Philippines	7.39	6.96
Singapore	44.90	44.12
Thailand	16.86	16.63

Portfolio of investments	98.23	97.84
Other net assets	1.77	2.16
Net assets attributable to unitholders	100.00	100.00

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EASTSPRING INVESTMENTS UNIT TRUSTS**Statement of Portfolio**

For the half year ended 30 June 2018

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

	Percentage of total net assets		
	Fair Value	attributable to unitholders	
	30/06/2018	30/06/2018	31/12/2017
	(S\$)	(%)	(%)
By Industry - Secondary			
Agriculture	1,639,548	0.85	0.78
Airlines	734,403	0.38	0.33
Automobile	1,033,068	0.54	0.58
Banks	68,480,869	35.47	34.32
Brewery	1,934,928	1.00	1.17
Building construction	4,227,914	2.19	2.22
Chemical	1,309,454	0.68	1.33
Diversified resources	5,953,249	3.08	3.02
Educational services	-	-	0.13
Electronics	7,743,707	4.01	3.30
Energy	-	-	0.07
Engineering	4,884,491	2.53	2.17
Enterprise	-	-	0.30
Entertainment	4,804,777	2.49	2.67
Finance	4,840,213	2.51	2.70
Food	6,698,655	3.47	3.56
Hotels	5,333,872	2.76	0.95
Investment	654,441	0.34	0.74
Mining	619,001	0.32	0.27
Miscellaneous	1,224,352	0.64	0.73
Oil and gas	7,688,361	3.99	3.74
Public utility	5,657,685	2.93	2.69
Real estate	22,748,667	11.77	12.98
Real estate investment trusts	10,140,054	5.25	6.02
Retail	3,218,387	1.67	1.98
Shipbuilding	2,825,680	1.46	1.48

EASTSPRING INVESTMENTS UNIT TRUSTS
Statement of Portfolio

For the half year ended 30 June 2018

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

	Fair Value 30/06/2018 (S\$)	Percentage of total net assets attributable to unitholders	
		30/06/2018 (%)	31/12/2017 (%)
By Industry - Secondary (continued)			
Telecom services	11,085,053	5.74	5.95
Tobacco	1,575,468	0.82	0.78
Transport	1,616,095	0.84	0.88
Transport - Air	965,500	0.50	-
Portfolio of investments	189,637,892	98.23	97.84
Other net assets	3,420,018	1.77	2.16
Net assets attributable to unitholders	193,057,910	100.00	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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