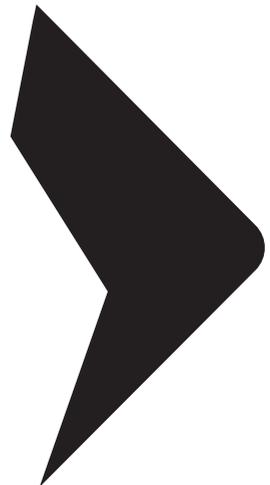


EASTSPRING INVESTMENTS UNIT TRUSTS

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

ANNUAL REPORTS
FOR THE YEAR ENDED 31 DECEMBER 2018

AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018



EASTSPRING INVESTMENTS UNIT TRUSTS

Manager

Eastspring Investments
(Singapore) Limited
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Marina Bay Financial Centre Tower 2
Singapore 018983
(UEN. 199407631H)

Auditors

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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
Xavier Bernard Maurice Meyer
– appointed on 12 September 2018

Solicitors to the Manager

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

Trustee

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

Solicitors to the Trustee

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

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EASTSPRING INVESTMENTS UNIT TRUSTS – GLOBAL TECHNOLOGY FUND

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^{1,2}

Fund Performance

For the full year of 2018 the Fund declined by 4.9% in Singapore dollar terms (bid-to-bid basis) while the benchmark fell by 3.9%, with the Fund underperforming by 1.0%.

Market Background³

2018 turned out to be a dismal year for most asset classes and the worst year for global stockmarkets since the global financial crisis in 2008/9. Equity markets were buffeted by macro risks – from a slowing global economy and the tightening of monetary policy in the US, to geopolitical tensions including a US-China trade war and Brexit uncertainty. Fixed income markets generally benefited from the heightened risk aversion during the period although returns were volatile, with investors responding to the changing expectations around inflation and the path of the Federal Reserve’s interest rates.

Despite the US stockmarket lagging the MSCI AC World index in December, it was one of the best performing developed markets in 2018. Conversely, the UK and Europe were among the worst performing developed markets, as investors were spooked by the Brexit saga, budget turmoil in Italy and renewed worries about Greece’s debt problems.

During the year, a stronger US dollar caused a headwind for many emerging markets, although in the final quarter of 2018 they enjoyed a period of outperformance versus global equities. Of the larger markets, the performance of China was disappointing in 2018, reflecting the impact of a slowing economy and the trade spat with the US. However, there were some bright spots, including Brazil – where the election of far-right candidate Jair Bolsonaro as president was well received by investors – and Russia, which was helped by a higher price of oil in the first three quarters of last year.

EASTSPRING INVESTMENTS UNIT TRUSTS – GLOBAL TECHNOLOGY FUND

Asian markets were weak, led by China and countries sensitive to international trade, notably South Korea. The persistent concerns around the US-China trade conflict and worries about its impact on global economic growth dragged on investor sentiment, whilst weakening Chinese economic growth figures further troubled investors and seemingly confirmed the growth fears towards the end of the period.

Defensive sectors, such as utilities and healthcare, were the clear outperformers over the year, as was the technology sector, despite a vicious sell-off in the final quarter of the year. Cyclical sectors, especially banks, materials and industrials fared the worst in 2018, as did the energy sector, which fell on the back of a sharply falling oil price in the fourth quarter.

Factors Affecting Performance

Amazon outperformed driven by an acceleration in cloud adoption and the strength of their advertising business coming to the fore. The company continues to invest in areas such as international e-commerce and media with a long-term view and, uniquely amongst large cap internet peers, is enjoying an improving margin mix in its business. IAC performed strongly. IAC owns a portfolio of internet related assets including Match Group (which owns dating app, Tinder, amongst others) and ANGI Home services (digital marketplace for home services), both of whom are listed. These businesses dominate the vertical markets they operate in and have low levels of existing penetration. IAC has a long track record of creating market leaders in niche internet segments (TripAdvisor and Expedia for example). In the software space, Adobe and ServiceNow were strong performers. Adobe have a dominant franchise in creative content creation. The business underwent a successful transition to cloud delivery from a license delivery model. This should increase the moat on Adobe's franchise as subscription based business models tend to be stickier than the more one-off nature of license based sales. ServiceNow have been a disruptor in the IT Service Management space and have been moving into adjacent markets such as HR software. Nokia also contributed positively to performance. The telecom equipment company remains attractively valued and positioned to benefit from 5G spending. Cisco added to performance. As well as being a beneficiary of 5G spending, we also viewed a refresh of campus switches, a new product line-up and growing benefit from increasing contribution from security and network management tools as being tailwinds to valuation. The yield and below market valuation were also supportive.

EASTSPRING INVESTMENTS UNIT TRUSTS – GLOBAL TECHNOLOGY FUND

NVidia detracted. We have long been believers in the strength of the NVidia franchise. We had avoided the stock based on our concern around gaming and crypto related inventory and its valuation, but felt these risks had become factored in. In December we were hurt by their downgrade to future growth estimates based on gaming and data centre slowdowns that we had anticipated but which were greater in magnitude than we expected. We have continued to build our position and believe that as this inventory is worked off in early 2019, the stock will recover. Samsung and Western Digital both detracted from performance over the period as concerns on the memory cycle weighed on these stocks. We took the time to consolidate into what we believe are dominant franchises in the space long term. As such, we added to Samsung and exited Western Digital. Over the period we exited a number of positions whereby the results had deviated from our initial investment thesis. Flextronics detracted from performance following loss of a key client in Nike. This proved inconsistent with the thesis that the business was pivoting to more stable verticals such as apparel vs traditional consumer electronics. We exited Vipshop position as we felt management's execution and strategy had deviated significantly from our initial thesis.

Key Changes to the Portfolio

After a period of very strong performance over the last three years, semiconductors finally began an inventory correction spurred by a slowdown in datacenter capex, Chinese demand, autos and a slower than expected iPhone ramp. Mid-way through the year we took the decision to reduce our semis exposure, particularly in memory, semi cap equipment and analog related names. Key sales here were Texas instruments, Western Digital, Micron (memory) and Applied Materials (semi cap equipment). We also used the period of weakness to initiate a position in what we view as unique franchise in ASML. ASML is a leader in advanced semiconductor equipment which will be key for future innovation in the semiconductor industry. We believe that the barriers to entry and competitive positioning are amongst the best in the sector. We also sold HP Inc as it approached our price target following very strong relative performance. We are admirers of the management team and continue to monitor the name.

Other key buys included Microsoft as we felt the valuation to be compelling, its balance sheet robust and possesses solid growth prospects via cloud computing. Cisco was increased to a "1" rated position during the year as a combination of an undemanding valuation, a strong shareholder returns policy, improving product outlook and improving business mix proved attractive. We added to Chinese social networking and video gaming leader Tencent, whose valuation had become more attractive given the wider Chinese sell-off.

EASTSPRING INVESTMENTS UNIT TRUSTS – GLOBAL TECHNOLOGY FUND

Outlook

While the macro drivers of the recent selloff are unlikely to dissipate in the short-term, we remain constructively biased on the long-term outlook for technology equities. The long-term secular drivers for the technology sector remain intact and should not be impacted materially by the global macroeconomic outlook. We continue to believe that technology will take share from the wider market, driven by demographics and Moore's Law. As was the case in 2015/2016 following 2013/2014 strength, we believe the sector is going through a natural digestion of gains with a temporal slowdown in relative earnings growth and momentum.

We continue to see a pipeline of companies in the sector provide attractive risk/reward and growth/valuation combinations. We continue to see evidence of ongoing digital transformation in payments, and a move of corporate IT budgets towards next generation infrastructure, public and hybrid cloud and increasingly in spending on 5G networks. We remain focused on quality companies which benefit from powerful secular themes at a reasonable price.

Notes:

- (1) *The commentary is provided by Henderson Global Investors Limited, except for the fund performance and the market background.*
- (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.*
- (3) *Source: Bloomberg, 31 December 2018.*

EASTSPRING INVESTMENTS UNIT TRUSTS – GLOBAL TECHNOLOGY FUND

Fund Performance

(As at 31 December 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	-17.3	-13.0	-4.9	11.0	12.0	14.6	1.5
MSCI AC World Information Technology Index*	-17.3	-12.1	-3.9	12.9	14.0	15.0	3.2

Source: Eastspring Investments (Singapore) Limited.

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

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

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

⁺ 4 May 2001

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

EASTSPRING INVESTMENTS UNIT TRUSTS – GLOBAL TECHNOLOGY FUND

Schedule of Investments

(As at 31 December 2018)

Number of Shares	Investment Funds	Market Value SGD	% of Net Assets***
	<u>Luxembourg</u>		
	Eastspring Investments - Global Technology Fund		
15,520,351	Class Cs	232,681,108	99.94
Total Investments		232,681,108	99.94
Other Net Assets		129,457	0.06
Total Net Assets Attributable to Unitholders		232,810,565	100.00

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

EASTSPRING INVESTMENTS UNIT TRUSTS – GLOBAL TECHNOLOGY FUND

(As at 31 December 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 year ended 31 December 2018.

Securities Lending or Repurchase Transactions

Nil for the year ended 31 December 2018.

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

The Eastspring Investments Unit Trusts - Global Technology Fund invests SGD 232,681,108 equivalent to 99.94% 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 232,681,108 equivalent to 99.94% of its net asset value, in Eastspring Investments - Global Technology Fund. Some directors of the Eastspring Investments (Luxembourg) S.A., the Management Company of the Eastspring Investments, are also directors of Eastspring Investments (Singapore) Limited.

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

Total Subscriptions and Redemptions for the year ended 31 December 2018

	SGD
Subscriptions	74,958,160
Redemptions	34,388,612

EASTSPRING INVESTMENTS UNIT TRUSTS – GLOBAL TECHNOLOGY FUND

(As at 31 December 2018)

Annualised Expense Ratio**

1.68% (2017: 1.69%)

*** 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 0.95% (2017: 0.96%).*

The calculation of the Fund’s expense ratio at 31 December 2018 was based on total operating expenses of SGD 1,768,540 (2017: SGD 1,205,733) divided by the average net asset value of SGD 242,852,479 (2017: SGD 166,144,243) 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

5.32% (2017: 3.90%)

The portfolio turnover ratio is calculated in accordance with the formula stated in the Code on Collective Investment Schemes. The calculation of the portfolio turnover ratio was based on the lower of the total value of purchases or sales of the underlying investments, being sales of SGD 12,927,000 (2017: sales of SGD 6,480,000) divided by the average daily net asset value of SGD 242,852,479 (2017: SGD 166,144,243).

Soft Dollar Commission

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

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

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

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

Nil.

Pre-determined payouts

The Fund does not offer pre-determined payouts.

EASTSPRING INVESTMENTS – GLOBAL TECHNOLOGY FUND

Top 10 Holdings

(As at 31 December 2018)

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

Top 10 Holdings

(As at 31 December 2017)

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

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

Annualised Expense Ratio**

0.95% (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

37.74% (2017: 19.05%)

EASTSPRING INVESTMENTS UNIT TRUSTS – PAN EUROPEAN FUND

Included under the CPF Investment Scheme – Ordinary Account

Structure

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

Investment Objective

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

Manager's Commentary^{1,2}

Fund Performance

For the full year of 2018 the Fund declined 17.9% in Singapore dollar terms (bid-to-bid basis) while the benchmark fell by 13.2%, with the Fund underperforming by 4.7%.

Market Background³

European equities produced negative returns in 2018, following a volatile year for financial markets. Sentiment was generally positive as we entered the period under review, with well-received news of US tax reforms announced at the end of 2017 still fresh on investors' minds. As we moved into February, however, market volatility rose to a level not experienced since the Chinese stockmarket rout in 2015, before a degree of calm eventually returned. 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, spreading out of the US to affect markets globally.

Markets further declined as investor sentiment became dominated by fears that import tariffs announced by the US would precipitate an all-out trade war with China. This became a recurring theme, with various regions and sectors falling under President Trump's tariff spotlight, causing wide fluctuations in sentiment depending on the perception of how positively, or not, trade talks were progressing. This had a particularly negative effect on the European automotive industry, as fresh tariffs were announced on cars imported from the EU. We also saw geo-political tensions in the Middle East, as well as difficulties in Spain, Italy, Germany and Turkey, the latter of which experienced a melt-down in its currency that drove a wave of risk aversion, hitting banks particularly hard. In the UK, meanwhile, 'Brexit' uncertainties continued to weigh on investors' minds.

EASTSPRING INVESTMENTS UNIT TRUSTS – PAN EUROPEAN FUND

As we moved through the end of the period under review, volatility returned with a vengeance, nearly reaching the levels seen in February, as investors continued to worry about trade tariffs and slowing global growth.

In this environment, some of the more cyclical sectors were hit hard, including consumer discretionary, materials and industrials, with the worst-performing sector in Europe being financials. Conversely, the more defensive utilities and healthcare sectors proved resilient.

Factors Affecting Performance

Underperformance for the period was largely driven by stock selection within the consumer discretionary and healthcare sectors, and to a lesser degree by the underweight positions in utilities and energy. Selection within the materials, consumer staples and information technology sectors was supportive.

The Fund's largest detractor for the year was Germany-listed international dialysis group Fresenius Medical Care. The company cut its earnings target for the year, citing slower growth in dialysis services in North America, its largest market. It also quoted higher patient and occupancy costs, as well as challenges in select emerging markets, including Argentina. Fresenius plans to expand and improve the services it offers, while increasing its emerging market footprint. It also expects to complete its planned \$2 billion takeover of US home dialysis equipment maker NxStage Medical this year, which should broaden its US customer base.

UK-listed addiction cessation drug maker Indivior weighed on performance as well. The stock had been under pressure from June, following news that Indian drug maker Dr Reddy's was set to launch its own generic version of Indivior's best-selling opioid addiction drug Suboxone Film. Indivior subsequently blocked the launch, as US courts granted a temporary restraining order on Dr Reddy's. In November, though, Indivior lost its case in the US Court of Appeals and its shares fell sharply. We had reduced our position in the company in the run-up to the decision, but there was still a material negative impact on performance.

Other detractors included UK retailer WH Smith, whose shares fell amid very poor investor sentiment in the retailing sector, and Danish branded jewellery creator Pandora. Pandora continued to suffer from poor execution and an uncertain outlook. Among other difficulties, a new charm collection did not receive the anticipated welcome in the US, while the hope of stronger sales in China has been slow in coming.

EASTSPRING INVESTMENTS UNIT TRUSTS – PAN EUROPEAN FUND

On the upside, the largest contributor to the Fund's performance was German industrial gases producer Linde. Its planned US\$42 billion merger with US rival Praxair had been on-again/off-again for several years, as regulatory scrutiny placed ongoing demands on both companies, including various divestitures, before approvals would be given. In October, the companies agreed to the final regulatory conditions and subsequently announced that the business combination had been successfully completed, thus drawing the saga to a close. Investors were pleased, and Linde's shares rose accordingly.

Other supportive holdings included Norwegian energy company Equinor, which benefited from strength in the oil price, and Spain-listed airline industry IT outsourcing business Amadeus. The company's shares climbed steadily for much of 2018, bolstered by ongoing operational success. This included, for example, news that it was to acquire US company TravelClick, a provider of cloud-based software solutions for hoteliers. As part of Amadeus' strategic diversification into new business areas, the deal will help boost its presence in the hospitality sector.

Key Changes to the Portfolio

There was one new purchase and three complete sales in 2018, while Bank of Georgia (held in the fund) spun off its investment arm to form Georgia Capital, which is also now held in the portfolio.

Our one new holding was Denmark-listed facility services business ISS. 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 also has the ability to service customers globally, enabling it to target global corporate clients across their facilities. In terms of sustainability, ISS 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 terms of sales, we closed the position in 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 and Italian global banking and financial services company UniCredit, having lost faith in the investment cases for both businesses.

EASTSPRING INVESTMENTS UNIT TRUSTS – PAN EUROPEAN FUND

Outlook

European valuations are currently looking very attractive, but in the long term we have slightly lower expectations for equities in general over the next 10 years as we are getting closer to the end of the cycle, with high earnings on slightly elevated multiples in some parts of the market. After the setback at the end of 2018 and continued earnings strength, we believe 10-year equity returns will likely be closer to normal, and hopefully with a more consistent return of volatility. It is these conditions that can benefit long-term, fundamental bottom-up stockpickers.

We also think that valuations of growth stocks are currently looking more reasonable while cyclical valuations are increasingly pricing in a US recession. All-in-all, we think investors are getting a better margin of safety, even if we are at the end of the cycle.

We believe the main risks for the next couple of years will be a deep setback in China, which we think seems unlikely in the short term, or a credit led blow-up / recession in the US, which we also think seems unlikely in the short term.

In terms of the current fund, 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.

Notes:

- (1) *The commentary is provided by M&G Investment Management Limited, except for the Fund performance.*
- (2) *Please note that the securities mentioned are included for illustration purposes only. It should not be considered a recommendation to purchase or sell such securities. There is no assurance that any security discussed herein will remain in the portfolio of the Fund at the time you receive this document or that security sold has not been repurchased. The securities discussed do not represent the Fund's entire portfolio and in the aggregate may represent only a small percentage of the Fund's portfolio holdings.*
- (3) *Source: Bloomberg, 31 December 2018*

EASTSPRING INVESTMENTS UNIT TRUSTS – PAN EUROPEAN FUND

Fund Performance

(As at 31 December 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 - Pan European Fund	-16.2	-15.3	-17.9	0.4	1.3	4.7	1.3
MSCI Europe Index *	-12.9	-12.1	-13.2	0.7	0.9	5.8	2.6

Source: Eastspring Investments (Singapore) Limited.

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

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

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

⁺ 4 May 2001

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

EASTSPRING INVESTMENTS UNIT TRUSTS – PAN EUROPEAN FUND

Schedule of Investments

(As at 31 December 2018)

Number of Shares	Investment Funds	Market Value SGD	% of Net Assets***
	<u>Luxembourg</u>		
	Eastspring Investments -		
4,818,753	Pan European Fund Class Cs	70,556,182	99.94
Total Investments		70,556,182	99.94
Other Net Assets		40,088	0.06
Total Net Assets Attributable to Unitholders		70,596,270	100.00

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

EASTSPRING INVESTMENTS UNIT TRUSTS – PAN EUROPEAN FUND

(As at 31 December 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 year ended 31 December 2018.

Securities Lending or Repurchase Transactions

Nil for the year ended 31 December 2018.

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

The Fund invests SGD 70,556,182 equivalent to 99.94% 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 70,556,182 equivalent to 99.94% of its net asset attributable to unitholders, in Eastspring Investments - Pan European Fund. Some directors of the Eastspring Investments (Luxembourg) S.A., the Management Company of the Eastspring Investments, are also directors of Eastspring Investments (Singapore) Limited.

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

Total Subscriptions and Redemptions for the year ended 31 December 2018

	SGD
Subscriptions	30,754,060
Redemptions	32,392,279

EASTSPRING INVESTMENTS UNIT TRUSTS – PAN EUROPEAN FUND

(As at 31 December 2018)

Annualised Expense Ratio**

1.71% (2017: 1.75%)

*** 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 0.84% (2017: 0.89%).*

The calculation of the Fund’s expense ratio at 31 December 2018 was based on total operating expenses of SGD 768,503 (2017: SGD 579,581) divided by the average net asset value of SGD 88,091,400 (2017: SGD 66,679,256) 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

17.60% (2017: 7.61%)

The portfolio turnover ratio is calculated in accordance with the formula stated in the Code on Collective Investment Schemes. The calculation of the portfolio turnover ratio was based on the lower of the total value of purchases or sales of the underlying investments, being purchases of SGD 15,500,000 (2017: sales of SGD 5,074,000) divided by the average daily net asset value of SGD 88,091,400 (2017: SGD 66,679,256).

Soft Dollar Commission

Nil for the Fund.

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

Nil.

Pre-determined payouts

The Fund does not offer pre-determined payouts.

EASTSPRING INVESTMENTS – PAN EUROPEAN FUND

Top 10 Holdings

(As at 31 December 2018)

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

Top 10 Holdings

(As at 31 December 2017)

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

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

Annualised Expense Ratio**

0.84% (2017: 0.89%)

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

Turnover Ratio

31.14% (2017: 31.95%)

EASTSPRING INVESTMENTS UNIT TRUSTS – ASIAN BALANCED FUND

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

Structure

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

Investment Objective

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

Manager's Commentary

Fund Performance

For the full year of 2018 the Fund declined by 6.7% in Singapore dollar terms (bid-to-bid basis) while the composite benchmark fell by 5.9%, with the Fund underperforming by 0.8%.

Market Background¹

2018 turned out to be a dismal year for most asset classes and the worst year for global stockmarkets since the global financial crisis in 2008/9. Equity markets were buffeted by macro risks – from a slowing global economy and the tightening of monetary policy in the US, to geopolitical tensions including a US-China trade war and Brexit uncertainty. Fixed income markets generally benefited from the heightened risk aversion during the period although returns were volatile, with investors responding to the changing expectations around inflation and the path of the Federal Reserve's interest rates.

Despite the US stockmarket lagging the MSCI AC World index in December, it was one of the best performing developed markets in 2018. Conversely, the UK and Europe were among the worst performing developed markets, as investors were spooked by the Brexit saga, budget turmoil in Italy and renewed worries about Greece's debt problems.

During the year, a stronger US dollar caused a headwind for many emerging markets, although in the final quarter of 2018 they enjoyed a period of outperformance versus global equities. Of the larger markets, the performance of China was disappointing in 2018, reflecting the impact of a slowing economy and the trade spat with the US. However, there were some bright spots, including Brazil – where the election of far-right candidate Jair Bolsonaro as president was well received by investors – and Russia, which was helped by a higher price of oil in the first three quarters of last year.

EASTSPRING INVESTMENTS UNIT TRUSTS – ASIAN BALANCED FUND

Asian markets were weak, led by China and countries sensitive to international trade, notably South Korea. The persistent concerns around the US-China trade conflict and worries about its impact on global economic growth dragged on investor sentiment, whilst weakening Chinese economic growth figures further troubled investors and seemingly confirmed the growth fears towards the end of the period.

Defensive sectors, such as utilities and healthcare, were the clear outperformers over the year, as was the technology sector, despite a vicious sell-off in the final quarter of the year. Cyclical sectors, especially banks, materials and industrials fared the worst in 2018, as did the energy sector, which fell on the back of a sharply falling oil price in the fourth quarter.

Factors Affecting Performance

Asset allocation was mixed during the period, although the Fund benefited from the initial overweight to equities – and marginal underweight as at the end of the period. Stock selection within the underlying portfolios was positive, notably within the underlying Eastspring Investment – Asian Equity Income Fund. Performance of the underlying fund, having been a strong drag on relative performance previously, significantly improved during the second half of the period although this outperformance has faded going into the end of the year.

Key Changes to the Portfolio

The Fund's equity exposure was progressively reduced over the period – ending with a marginal underweight position as at the end of the period.

Outlook

US-China trade tensions and a Fed tightening environment are creating a difficult environment for risk assets globally, with financial conditions characterised by heightened global macro risks and growth concerns, increased monetary policy uncertainty and an uptick in volatility.

Our central scenario remains one of benign inflation, combined with moderate economic and earnings growth. The correction in Asian equity markets this year has improved valuations, which could set up a period of equity outperformance when economic momentum improves.

Note:

(1) Source: Bloomberg, 31 December 2018

EASTSPRING INVESTMENTS UNIT TRUSTS – ASIAN BALANCED FUND

Fund Performance

(As at 31 December 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	-5.2	-4.1	-6.7	2.3	2.9	5.5	4.7
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*	-4.5	-4.6	-5.9	4.0	5.1	7.5	6.2

Source: Eastspring Investments (Singapore) Limited.

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

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

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

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

EASTSPRING INVESTMENTS UNIT TRUSTS – ASIAN BALANCED FUND

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

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

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

+ 24 February 2003

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

EASTSPRING INVESTMENTS UNIT TRUSTS – ASIAN BALANCED FUND

Schedule of Investments

(As at 31 December 2018)

Number of Shares	Investment Funds	Market Value SGD	% of Net Assets***
	<u>Luxembourg</u>		
	Eastspring Investments		
22,851,007	- Asian Equity Income Fund Class D	433,582,380	49.77
	Eastspring Investments		
11,114,588	- US High Investment Grade Bond Fund Class D	264,444,154	30.35
	Eastspring Investments		
6,045,799	- US Investment Grade Bond Fund Class D	173,444,458	19.91
Total Investments		871,470,992	100.03
	Other Net Liabilities	(257,784)	(0.03)
Total Net Assets Attributable to Unitholders		871,213,208	100.00

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

EASTSPRING INVESTMENTS UNIT TRUSTS – ASIAN BALANCED FUND

(As at 31 December 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 year ended 31 December 2018.

Securities Lending or Repurchase Transactions

Nil for the year ended 31 December 2018.

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

The Eastspring Investments Unit Trusts - Asian Balanced Fund invests SGD 433,582,380, SGD 264,444,154 and SGD 173,444,458 equivalent to 49.77%, 30.35% and 19.91% 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 433,582,380 SGD 264,444,154 and SGD 173,444,458 equivalent to 49.77%, 30.35% and 19.91% of its net asset value attributable to unitholders in Eastspring Investments - Asian Equity Income Fund, Eastspring Investments - US High Investment Grade Bond Fund and Eastspring Investments - US Investment Grade Bond Fund respectively. Some directors of the Eastspring Investments (Luxembourg) S.A., the Management Company of the Eastspring Investments, are also directors of Eastspring Investments (Singapore) Limited.

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

EASTSPRING INVESTMENTS UNIT TRUSTS – ASIAN BALANCED FUND

(As at 31 December 2018)

Total Subscriptions and Redemptions for the year ended 31 December 2018

	SGD
Subscriptions	17,798,563
Redemptions	48,853,023

Annualised Expense Ratio**

1.46% (2017: 1.48%)

*** 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: 0.09%).*

The calculation of the Fund’s expense ratio at 31 December 2018 was based on total operating expenses of SGD 12,940,828 (2017: SGD 13,408,852) divided by the average net asset value of SGD 926,500,473 (2017: SGD 965,408,263) 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. The expense ratio of the underlying funds are obtained from Underlying Funds’ Manager.

Turnover Ratio

24.18% (2017: 8.38%)

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 224,042,665 (2017: SGD 80,943,315) divided by the average daily net asset value of SGD 926,500,473 (2017: SGD 965,408,263).

Soft Dollar Commission

Nil for the Fund.

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

Nil.

Pre-determined payouts

The Fund does not offer pre-determined payouts.

EASTSPRING INVESTMENTS – ASIAN EQUITY INCOME FUND

Top 10 Holdings

(As at 31 December 2018)

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

Top 10 Holdings

(As at 31 December 2017)

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

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

EASTSPRING INVESTMENTS – ASIAN EQUITY INCOME FUND

Annualised Expense Ratio**

0.09% (2017: 0.10%)

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

Turnover Ratio

37.38% (2017: 48.21%)

EASTSPRING INVESTMENTS UNIT TRUSTS – DRAGON PEACOCK FUND

Included under the CPF Investment Scheme – Ordinary Account

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

Structure

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

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

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

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

Investment Objective

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

Manager’s Commentary

Fund Performance

In 2018, the Fund returned -10.9% (bid-to-bid basis), marginally underperforming its benchmark, the 50% MSCI China Index & 50% MSCI India Index by 0.1%.

EASTSPRING INVESTMENTS UNIT TRUSTS – DRAGON PEACOCK FUND

Market Background¹

The MSCI China Index was one of the worst performing markets for the year, declining 18.7% in USD terms. Meanwhile, the MSCI India Index outperformed emerging market and Asia ex-Japan peers and returned -7.3%.

The escalation of the trade conflict between the US and China was the most significant event in 2018 to negatively impact Chinese equities. China's domestic deleveraging policy also weighed on the economy. At the end of the year, trade tensions eased as China and the US entered into a 90-day cease-fire following the Xi-Trump meeting on December 1. In a bid to counteract macro headwinds, Beijing promised to step up domestic policy easing across monetary, fiscal and regulatory fronts. Stimulus measures carried out during the year included multiple reserve requirements rate (RRR) cuts by the People's Bank of China (PBoC), export tax rebates, tax deductions on household income and additional support for private enterprises and small businesses. Furthermore, during the annual Central Economic Work Conference held in December, policymakers confirmed that more monetary and fiscal support will be rolled out in 2019. On the macro front, a slowdown in economic activity was noted in 3Q after year-on-year real GDP growth fell to 6.5% from 6.7% in Q2. Weak housing sales re-emerged, and infrastructure investment also continued to slow.

India markets started the year strong but political and macro uncertainties, a declining Indian Rupee and a large-scale fraud in its banking sector weighed on Indian indices and resulted in their worst performance in three years. Technology and Staples were the best-performing sectors, while Telecoms and Consumer discretionary were the worst. On the macro front, 2QFY19 GDP surprised on the downside and slowed to 7.1% year-on-year (YoY), mainly attributed to slower growth in private consumption expenditure and deteriorating exports. Headline CPI inflation softened towards the second half of 2018, driven almost entirely by declining food prices. Amid cooling inflation, the Reserve Bank of India (RBI) kept the policy repo rate on hold for two consecutive sessions and changed its stance from 'neutral' to 'calibrated tightening' in October. The central bank also introduced measures to ease some of the pressures in the banking system in its November meeting. Meanwhile central bank governor, Dr Urjit Patel, quit in December amid reports of a rift between RBI and the government. Towards the end of the year, India drew support from a sharp and rapid decline in crude oil prices, which took off the mounting pressure on its twin deficits and also helped the Rupee stage a swift rebound from its recent lows.

Factors affecting performance^{1,2}

Overweight positions in Li Ning, Guangdong Investment and ICICI Bank helped relative performance.

Sportswear company Li Ning's share price gained over 23% in 2018. The company's total retail sales growth for 3Q18 accelerated quarter-on-quarter, led by retail sales growth and same-store-sales growth at offline stores. Retail performance also remained relatively robust during the year despite the high base and softening retail environment. We remain positive on Li Ning's earnings recovery which is underpinned by a more favourable product mix, structural improvements in its channel management and operational efficiency. Li Ning currently trades at a 2019e P/E of 20.6x earnings.

EASTSPRING INVESTMENTS UNIT TRUSTS – DRAGON PEACOCK FUND

Guangdong Investment's share price rose over 45% during 2018, largely on the back of relatively robust growth in its water resources, property investment and development businesses. The company boasts a strong balance sheet, high single-digit core earnings growth and strong recurring positive free cash-flow. The stock currently trades at a 2019e P/E of 18.6x earnings with a 2019e dividend yield of 4.0%, one of the highest among Chinese water companies.

ICICI Bank's share price rebounded in July and ended 2018 up about 16%. The bank reported improved asset quality and higher interest margins during the year. Loan growth accelerated, led by the retail segment, and core pre-provision operating profit and net interest income (NII) growth was driven by improvement in net interest margins (NIMs). We like the bank for its relatively inexpensive valuations and strong retail franchise. ICICI Bank currently trades at 2019e P/B of 2.2x.

Overweight positions in Tata Motors, BAIC Motor Corp and JD.com weighed down relative performance.

Tata Motors' share price has been under pressure the whole year and the stock declined almost 60%. The auto industry continues to face headwinds due to a weak demand outlook amid regulatory and cost pressures. The automaker also reported disappointing sales in 2018 within its Jaguar & Land Rover business segment. However, the company's cost-cutting initiatives and product launches could help boost margins in the medium to long term. The company currently trades at a 2019e P/E of 21.4x.

Chinese car manufacturer BAIC Motor declined over 60% during the reporting period on disappointing 3Q18 earnings and sector-wide headwinds. Earnings growth was weak, contributed largely by its Beijing Hyundai business. While Beijing Benz continues to report stable sales and profitability, the potential changes in shareholding structure at the joint-venture remains a major overhang and could increase competition for BAIC in the luxury car space. The company currently trades at a 2019e P/E of 5.0x earnings and has a 2019e dividend yield of 6.8%.

JD.com's share price declined 50% in 2018. The stock initially rallied in January as the investors welcomed its plans to expand in the US. Meanwhile, the company's latest 3Q revenue growth decelerated but was in line with consensus. In November, annual active customer accounts also recorded the first sequential decline since its IPO while free cash flow turned negative due to investments in logistics and infrastructure improvements. JD.com currently trades at a 2019e P/E of 41.8x.

EASTSPRING INVESTMENTS UNIT TRUSTS – DRAGON PEACOCK FUND

Key Changes to the Portfolio

Among the notable trades, the Fund initiated new positions in ICICI Bank, China Resources Gas Group and Mindtree Ltd and increased exposure to Axis Bank and Mahindra & Mahindra Financial Services Ltd.

The Fund also completely exited from Bank of China, China National Building Material Co and China Communications Construction Co as well as trimmed exposure to Infosys Ltd and Coal India Ltd.

Outlook

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

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

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: Datastream, 31 December 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 31 December 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 - Dragon Peacock Fund - Class A	-4.5	-8.6	-10.9	7.7	8.4	9.2	8.6
Composite Benchmark 50% MSCI China Index 50% MSCI India Index	-4.3	-8.7	-11.0	7.2	8.6	9.6	10.9
Eastspring Investments Unit Trusts - Dragon Peacock Fund - Class I _D	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	-2.7
Composite Benchmark 50% MSCI China Index 50% MSCI India Index	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	-2.9

Source: Eastspring Investments (Singapore) Limited.

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

Eastspring Investments Unit Trusts – Dragon Peacock Fund Class I_D has made a distribution payout of S\$0.015788289 per Class I_D unit on 21 December 2018.

* Class A: 18 June 2004

Class I_D: 29 November 2018

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

EASTSPRING INVESTMENTS UNIT TRUSTS – DRAGON PEACOCK FUND

(As at 31 December 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 year ended 31 December 2018.

Securities Lending or Repurchase Transactions

Nil for the year ended 31 December 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 year ended 31 December 2018

	SGD
Subscriptions	1,007,626,511
Redemptions	1,055,031,495

EASTSPRING INVESTMENTS UNIT TRUSTS – DRAGON PEACOCK FUND

(As at 31 December 2018)

Annualised Expense Ratio**	2018	2017
- Class A	1.66	1.64
- Class I	0.67	NA
Total operating expenses		
- Class A	16,331,066	17,532,376
- Class I	526,977	NA
Average net asset value		
- Class A	1,001,958,627	1,089,948,148
- Class I	953,898,991	NA
Weighted average of the underlying funds' expense ratio	0.04%	0.03%

***The expense ratio has been computed based on the guidelines laid down by the Investment Management Association of Singapore ("IMAS"). The calculation of the expense ratio at 31 December 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

19.08% (2017: 22.05%)

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 purchases of SGD 206,171,650 (2017: SGD 240,378,768) divided by the average daily net asset value of SGD 1,080,826,797 (2017: SGD 1,089,948,148).

Soft Dollar Commission

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

EASTSPRING INVESTMENTS UNIT TRUSTS – DRAGON PEACOCK FUND

(As at 31 December 2018)

Soft Dollar Commission (continued)

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

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

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

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

Nil.

Pre-determined payouts

The Fund does not offer pre-determined payouts.

EASTSPRING INVESTMENTS UNIT TRUSTS – DRAGON PEACOCK FUND

Top 10 Holdings

(As at 31 December 2018)

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

Top 10 Holdings

(As at 31 December 2017)

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

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

EASTSPRING INVESTMENTS UNIT TRUSTS – DRAGON PEACOCK FUND

Schedule of Investments

(As at 31 December 2018)

	Market Value SGD	% of Net Assets***
Country		
People's Republic of China	363,327,221	37.27
Hong Kong	112,907,750	11.59
Republic of Mauritius	491,705,780	50.44

	Market Value SGD	% of Net Assets***
Industry		
Automotive	17,821,296	1.83
Banks	72,472,858	7.44
Computer software	6,811,662	0.70
E-Commerce	66,946,772	6.87
Electronics	46,834,368	4.80
Food	13,579,615	1.39
Funds	491,705,780	50.44
Insurance	38,449,065	3.94
Media	72,620,851	7.45
Mining	12,548,401	1.29
Oil and gas	30,174,528	3.10
Property	7,886,628	0.81
Real Estate	14,027,099	1.44
Retail	50,492,271	5.18
Telecom services	7,240,898	0.74
Utility - Water	18,328,659	1.88

	Market Value SGD	% of Net Assets***
Asset Class		
Equities	967,940,751	99.30
Other net current assets	6,868,929	0.70

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

EASTSPRING INVESTMENTS – DRAGON PEACOCK INVESTMENTS LIMITED

Top 10 Holdings

(As at 31 December 2018)

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

Top 10 Holdings

(As at 31 December 2017)

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

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

Annualised Expense Ratio**

0.07% (2017: 0.07%)

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

Turnover Ratio

37.02% (2017: 45.33%)

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 “SGD Class Units”, Units of the USD Class shall hereinafter be referred to as “USD Class Units” and Units of the Euro Class shall hereinafter be referred to as “Euro Class Units”.

As the USD Class Units and Euro Class Units are not denominated in SGD, the currency of denomination of the Fund, you should note that the USD Class Units and Euro Class Units may be subject to additional foreign exchange risk and currency conversion costs. In addition, a separate NAV per Unit (denominated in the relevant base currency) which may differ as a consequence of the aforesaid variable factors will be calculated for each Class.

Investment Objective

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

EASTSPRING INVESTMENTS UNIT TRUSTS – GLOBAL THEMES FUND

Manager's Commentary^{1,2}

Fund Performance

For the full year of 2018 the Fund's SGD class declined by 13.7% (bid-to-bid basis) while the benchmark fell by 7.1%, underperforming by 6.6%. The Fund's Euro share class declined by 11.2% (bid-to-bid basis) while the benchmark fell by 4.3%, underperforming by 6.9%. The Fund's USD share class declined by 15.5% (bid-to-bid basis) while the benchmark fell by 8.9%, underperforming by 6.6%.

Market Background³

2018 turned out to be a dismal year for most asset classes and the worst year for global stockmarkets since the global financial crisis in 2008/9. Equity markets were buffeted by macro risks – from a slowing global economy and the tightening of monetary policy in the US, to geopolitical tensions including a US-China trade war and Brexit uncertainty. Fixed income markets generally benefited from the heightened risk aversion during the period although returns were volatile, with investors responding to the changing expectations around inflation and the path of the Federal Reserve's interest rates.

Despite the US stock market lagging the MSCI AC World index in December, it was one of the best performing developed markets in 2018. Conversely, the UK and Europe were among the worst performing developed markets, as investors were spooked by the Brexit saga, budget turmoil in Italy and renewed worries about Greece's debt problems.

During the year, a stronger US dollar caused a headwind for many emerging markets, although in the final quarter of 2018 they enjoyed a period of outperformance versus global equities. Of the larger markets, the performance of China was disappointing in 2018, reflecting the impact of a slowing economy and the trade spat with the US. However, there were some bright spots, including Brazil – where the election of far-right candidate Jair Bolsonaro as president was well received by investors – and Russia, which was helped by a higher price of oil in the first three quarters of last year.

Asian markets were weak, led by China and countries sensitive to international trade, notably South Korea. The persistent concerns around the US-China trade conflict and worries about its impact on global economic growth dragged on investor sentiment, whilst weakening Chinese economic growth figures further troubled investors and seemingly confirmed the growth fears towards the end of the period.

Defensive sectors, such as utilities and healthcare, were the clear outperformers over the year, as was the technology sector, despite a vicious sell-off in the final quarter of the year. Cyclical sectors, especially banks, materials and industrials fared the worst in 2018, as did the energy sector, which fell on the back of a sharply falling oil price in the fourth quarter.

EASTSPRING INVESTMENTS UNIT TRUSTS – GLOBAL THEMES FUND

Factors Affecting Performance

Stock selection, and to a lesser extent sector allocation detracted from relative performance in 2018. However, relative performance picked up in the final quarter, benefiting from the more defensive positioning of the Fund.

Over the year, significant detractors included UK personal care company PZ Cussons, which reported tough trading in its core markets of the UK and Nigeria, and German luxury car manufacturer Porsche, whose shares fell on news that the US administration planned to impose trade tariffs on car imports from the EU. The investment manager has since closed the position in Porsche, partly on trade war fears, but also on the potential adverse impact of higher interest rates on private consumption in the US.

Shares in Schlumberger also fell, on the back of the recent sharp drop in the oil price. Despite this, the investment manager believes the US oil services company is a quality name in the energy sector and he is comfortable continuing to hold the stock.

Conversely, the Fund's top contributor was Microsoft. The software giant's results topped analysts' estimates throughout the year, with strong momentum in its commercial cloud business driving profitability.

Other holdings that added value included US fast food company Yum! Brands and ResMed, a US manufacturer of products to diagnose, treat and manage respiratory disorders. Shares in Yum! Brands rallied after the company reaffirmed guidance for 2019 and said that it expects net new store growth of about 4% in 2020.

ResMed fits in with one of the Fund's investment themes – that is, the health impact of an ageing population. ResMed specialises in sleep-disordered breathing and is generating strong revenue growth. It is globally diversified and is expanding into high-growth areas.

In terms of sectors, the Fund's overweight in materials held back relative returns, as did the underweight in technology. On the other hand, the underweight in financials and overweight in healthcare added value.

Key Changes to the Portfolio

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

EASTSPRING INVESTMENTS UNIT TRUSTS – GLOBAL THEMES FUND

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

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

During the year the investment manager made the Fund a little more defensive and increased the quality of the stocks held in the portfolio. He also reduced the Fund's exposure to shares in smaller and mid-cap companies, which he thought may encounter challenges in a more challenging economic environment. In terms of the number of stocks held, this has generally been falling, as the investment manager concentrated on his high-conviction ideas.

The investment manager initiated a number of positions during the period under review, including financial companies First Republic, Erste Bank and DBS. First Republic is a US West Coast private bank and wealth manager. The company's business mix offers robust growth, low credit risk and strong returns.

Austria-listed Erste Bank 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, the investment manager believes 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.

DBS is Singapore's largest bank and should be a long-term beneficiary of China's economic growth. The investment manager believes 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.

Other holdings that joined the portfolio included Samsung Electronics and Danone. Samsung offers exposure to rapid growth globally in electronic consumer goods and smartphones. The company also has a very strong position in memory chips, where the three key players currently enjoy reasonable pricing power and significant market share. Demand for memory chips is coming from multiple sources: cloud/data storage, artificial intelligence/autonomous vehicles, the 'smart' factory, and online gaming.

French multinational food products company Danone fits in with several of the Fund's themes and is attractively valued, with sustainable growth prospects. In particular, Danone has significant exposure to a growing global middle class (through infant nutrition), an ageing population (medical nutrition), health and wellbeing and increasing demand for fresh foods. Furthermore, Danone's geographic exposure is favourable, with a significant weighting to emerging markets.

EASTSPRING INVESTMENTS UNIT TRUSTS – GLOBAL THEMES FUND

Outlook

The recent setback for stock markets did not come as a complete surprise. While many companies are reporting healthy earnings growth, stock markets are also overshadowed by US protectionist threats, wider geopolitical risk and a backdrop of rising interest rates in some countries.

While investors have factored in further monetary tightening (interest rates rises from the US Federal Reserve, the end of quantitative easing by the European Central Bank), the investment manager believes the continuing withdrawal of liquidity by central banks (reversing the injection of liquidity through purchases of assets that took place after the global financial crisis) will pose a headwind.

Furthermore, as long-term interest rates creep up, the interest rate investors use to discount future company cashflow will rise, resulting in a headwind for valuations.

Please note that on January 10, 2019 Alex Araujo was appointed as the new Fund Manager for the M&G Global Themes Fund. Araujo brings a new approach to the M&G Global Themes Fund, investing in the four structural trends of demographics, environment, infrastructure and innovation, with ESG integrated into his investment process. There will be no change to the objective or the policy of the Fund, which aims to achieve a higher total return than that of the MSCI ACWI Index over any five-year period.

Notes:

- (1) *The commentary is provided by M&G Investment Management Limited, except for the Fund performance.*
- (2) *Please note that the securities mentioned are included for illustration purposes only. It should not be considered a recommendation to purchase or sell such securities. There is no assurance that any security discussed herein will remain in the portfolio of the Fund at the time you receive this document or that security sold has not been repurchased. The securities discussed do not represent the Fund's entire portfolio and in the aggregate may represent only a small percentage of the Fund's portfolio holdings.*
- (3) *Source: Bloomberg, 31 December 2018.*

EASTSPRING INVESTMENTS UNIT TRUSTS – GLOBAL THEMES FUND

Fund Performance

(As at 31 December 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 Themes Fund SGD Class	-12.3	-11.5	-13.7	4.1	1.8	5.6	1.9
MSCI All Country World Index SGD*	-12.9	-8.8	-7.1	5.7	5.2	8.6	5.1
Eastspring Investments Unit Trusts - Global Themes Fund USD Class	-12.2	-11.5	-15.5	5.4	0.2	6.2	2.4
MSCI All Country World Index USD*	-12.7	-8.8	-8.9	7.1	3.6	9.2	5.9
Eastspring Investments Unit Trusts - Global Themes Fund Euro Class	-10.7	-9.5	-11.2	3.7	4.0	8.3	1.8
MSCI All Country World Index Euro*	-11.3	-6.9	-4.3	5.3	7.5	11.3	6.7

Source: Eastspring Investments (Singapore) Limited.

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

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

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

EASTSPRING INVESTMENTS UNIT TRUSTS – GLOBAL THEMES FUND

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

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

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

EASTSPRING INVESTMENTS UNIT TRUSTS – GLOBAL THEMES FUND

Schedule of Investments

(As at 31 December 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		
769,751	Shares in Sterling Class A	17,164,070	99.47
Total Investments		17,164,070	99.47
Other Net Assets		90,947	0.53
Total Net Assets Attributable to Unitholders		17,255,017	100.00

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

EASTSPRING INVESTMENTS UNIT TRUSTS – GLOBAL THEMES FUND

(As at 31 December 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 year ended 31 December 2018.

Securities Lending or Repurchase Transactions

Nil for the year ended 31 December 2018.

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

The Fund invests SGD 17,164,070 equivalent to 99.47% 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 17,164,070 equivalent to 99.47% of its net asset attributable to unitholders, in M&G Global Themes Fund Net Accumulation Shares in Sterling Class A.

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

Total Subscriptions and Redemptions for the year ended 31 December 2018

	SGD
Subscriptions	261,240
Redemptions	4,090,527

EASTSPRING INVESTMENTS UNIT TRUSTS – GLOBAL THEMES FUND

(As at 31 December 2018)

Annualised Expense Ratio**

1.82% (2017: 1.87%)

*** 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 31 December 2018 was based on total operating expenses of SGD 34,495 (2017: SGD 50,753) divided by the average net asset value of SGD 20,925,132 (2017: SGD 24,422,108) 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

0.43% (2017: 2.57%)

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 89,963 (2017: SGD 628,583) divided by the average daily net asset value of SGD 20,925,132 (2017: SGD 24,422,108).

Soft Dollar Commission

Nil for the Fund.

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

Nil

Pre-determined payouts

The Fund does not offer pre-determined payouts.

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

Top 10 Holdings

(As at 31 December 2018)

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

Top 10 Holdings

(As at 31 December 2017)

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

*** 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 March 2018 to 31 August 2018 Source: M&G Securities Limited

Turnover Ratio***

73.96%# (2017: 18.50%)

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

For the period 1 January 2018 to 31 December 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 organised as a feeder fund which feeds into the Sterling Class A of the United Kingdom – domiciled M&G Investment Funds (1) – M&G Global Themes Fund (“M&G Global Themes Fund”) for its equity participation and into the Singapore – domiciled Legg Mason Western Asset Global Bond Trust (“LMWAGBT”) for its bond participation.

The investment manager of the M&G Global Themes Fund is the UK domiciled M&G Investment Management Limited and the investment manager of the LMWAGBT is the Singapore incorporated Legg Mason Asset Management Singapore Pte. Limited.

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

Investment Objective

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

Manager’s Commentary

Fund Performance

For the full year of 2018 the Fund declined by 8.6% in Singapore dollar terms (bid-to-bid basis) while the composite benchmark fell by 3.5%, with the Fund underperforming by 5.1%.

Market Background¹

2018 turned out to be a dismal year for most asset classes and the worst year for global stockmarkets since the global financial crisis in 2008/9. Equity markets were buffeted by macro risks – from a slowing global economy and the tightening of monetary policy in the US, to geopolitical tensions including a US-China trade war and Brexit uncertainty. Fixed income markets generally benefited from the heightened risk aversion during the period although returns were volatile, with investors responding to the changing expectations around inflation and the path of the Federal Reserve’s interest rates.

EASTSPRING INVESTMENTS UNIT TRUSTS – GLOBAL BALANCED FUND

Despite the US stockmarket lagging the MSCI AC World index in December, it was one of the best performing developed markets in 2018. Conversely, the UK and Europe were among the worst performing developed markets, as investors were spooked by the Brexit saga, budget turmoil in Italy and renewed worries about Greece's debt problems.

During the year, a stronger US dollar caused a headwind for many emerging markets, although in the final quarter of 2018 they enjoyed a period of outperformance versus global equities. Of the larger markets, the performance of China was disappointing in 2018, reflecting the impact of a slowing economy and the trade spat with the US. However, there were some bright spots, including Brazil – where the election of far-right candidate Jair Bolsonaro as president was well received by investors – and Russia, which was helped by a higher price of oil in the first three quarters of last year.

Asian markets were weak, led by China and countries sensitive to international trade, notably South Korea. The persistent concerns around the US-China trade conflict and worries about its impact on global economic growth dragged on investor sentiment, whilst weakening Chinese economic growth figures further troubled investors and seemingly confirmed the growth fears towards the end of the period.

Defensive sectors, such as utilities and healthcare, were the clear outperformers over the year, as was the technology sector, despite a vicious sell-off in the final quarter of the year. Cyclical sectors, especially banks, materials and industrials fared the worst in 2018, as did the energy sector, which fell on the back of a sharply falling oil price in the fourth quarter.

Factors Affecting Performance^{2,3}

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 negative stock selection, and to a lesser extent sector allocation, although relative performance improved in the fourth quarter due the Fund's defensive positioning.

Over the year, significant detractors included UK personal care company PZ Cussons, which reported tough trading in its core markets of the UK and Nigeria, and German luxury car manufacturer Porsche, whose shares fell on news that the US administration planned to impose trade tariffs on car imports from the EU. The underlying investment manager has since closed the position in Porsche, partly on trade war fears, but also on the potential adverse impact of higher interest rates on private consumption in the US.

EASTSPRING INVESTMENTS UNIT TRUSTS – GLOBAL BALANCED FUND

Shares in Schlumberger also fell, on the back of the recent sharp drop in the oil price. Despite this, the underlying investment manager believes the US oil services company is a quality name in the energy sector and he is comfortable continuing to hold the stock.

Conversely, the underlying fund's top contributor was Microsoft. The software giant's results topped analysts' estimates throughout the year, with strong momentum in its commercial cloud business driving profitability.

Other holdings that added value included US fast food company Yum! Brands and ResMed, a US manufacturer of products to diagnose, treat and manage respiratory disorders. Shares in Yum! Brands rallied after the company reaffirmed guidance for 2019 and said that it expects net new store growth of about 4% in 2020. ResMed fits in with one of the underlying fund's investment themes – that is, the health impact of an ageing population. ResMed specialises in sleep-disordered breathing and is generating strong revenue growth. It is globally diversified and is expanding into high-growth areas.

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) Source: Bloomberg, 31 December 2018.

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

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

EASTSPRING INVESTMENTS UNIT TRUSTS – GLOBAL BALANCED FUND

Fund Performance

(As at 31 December 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 Balanced Fund	-7.0	-6.9	-8.6	2.7	2.0	4.0	0.2
<u>Composite Benchmark</u> 60% MSCI All Country World Index 40% FTSE World Government Bond Index ex Japan hedged to S\$*	-7.1	-4.8	-3.5	4.5	4.8	6.3	3.1

Source: Eastspring Investments (Singapore) Limited.

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

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

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

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

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

⁺ 1 October 2007

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

EASTSPRING INVESTMENTS UNIT TRUSTS – GLOBAL BALANCED FUND

Schedule of Investments

(As at 31 December 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		
343,759	Sterling Class A	7,665,204	58.37
	<u>Singapore</u>		
	Legg Mason Western Asset		
	Global Bond Trust	5,456,662	41.55
Total Investments		13,121,866	99.92
Other Net assets		10,990	0.08
Total Net Assets Attributable to Unitholders		13,132,856	100.00

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

EASTSPRING INVESTMENTS UNIT TRUSTS – GLOBAL BALANCED FUND

(As at 31 December 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 year ended 31 December 2018.

Securities Lending or Repurchase Transactions

Nil for the year ended 31 December 2018.

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

The Fund invests SGD 7,665,204 equivalent to 58.37% and SGD 5,456,662 equivalent to 41.55% 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 7,665,204 equivalent to 58.37% of its net asset value attributable to unitholders, in M&G Investment Funds (1) - Global Themes Fund Net Accumulation Shares in Sterling Class A.

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

EASTSPRING INVESTMENTS UNIT TRUSTS – GLOBAL BALANCED FUND

(As at 31 December 2018)

Total Subscriptions and Redemptions for the year ended 31 December 2018

	SGD
Subscriptions	83,196
Redemptions	1,406,614

Annualised Expense Ratio**

1.64% (2017: 1.70%)

***The expense ratio has been computed based on the guidelines laid down by the Investment Management Association of Singapore (“IMAS”). This is the sum of the Fund’s expense ratio and the weighted average of the underlying funds’ expense ratio of 1.33% (2017: 1.36%).*

The calculation of the Fund’s expense ratio at 31 December 2018 was based on total operating expenses of SGD 45,568 (2017: SGD 54,227) divided by the average net asset value of SGD 14,652,475 (2017: SGD 16,133,845) 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

2.06% (2017: 2.48%)

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 301,893 (2017: SGD 400,000) divided by the average daily net asset value of SGD 14,652,475 (2017: SGD 16,133,845).

Soft Dollar Commission

Nil for the Fund.

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

Nil.

Pre-determined payouts

The Fund does not offer pre-determined payouts.

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

Top 10 Holdings

(As at 31 December 2018)

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

Top 10 Holdings

(As at 31 December 2017)

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

*** 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 March 2018 to 31 August 2018 Source: M&G Securities Limited.

Turnover Ratio***

73.96%# (2017: 18.50%)

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

For the period 1 January 2018 to 31 December 2018. Source: M&G Securities Limited.

LEGG MASON WESTERN ASSET GLOBAL BOND TRUST

Top 10 Holdings

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

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

Top 10 Holdings

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

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

^{^^} 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 and 2017.

^{***} 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**

0.85%^ (2017: 0.89%)

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

^ For the period 1 October 2017 to 30 September 2018. Source: Semi-annual Report of Legg Mason Western Asset Global Bond Trust for the financial year ended 30 September 2018.

Turnover Ratio

13.74%# (2017: 16.05%)

For the period 1 April 2018 to 30 September 2018. Source: Semi-annual Report of Legg Mason Western Asset Global Bond Trust for the financial year ended 30 September 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 Depository Receipts (ADRs) and Global Depository Receipts (GDRs), debt securities convertible into common shares, preference shares and warrants.

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

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

EASTSPRING INVESTMENTS UNIT TRUSTS – ASIAN INFRASTRUCTURE EQUITY FUND

Manager's Commentary

Fund Performance¹

The Fund fell by 5.9% (bid-to-bid basis) in Singapore dollar terms for 2018, outperforming its MSCI AC Asia ex Japan Custom Index (Net) SGD benchmark, which fell by 6.8%.

Market Background²

Asian stock markets endured a volatile year in 2018, with the MSCI AC Asia ex Japan index falling by 14.4% in US dollar terms. Escalation of the US-Sino trade dispute weighed on investor sentiment, while a gradual normalisation in monetary policy by central banks from the US, Europe and elsewhere also led to lower liquidity. A sell-off in technology stocks and political risks were the other negative drivers for stocks over the year.

China started the year as it left 2017 and had a very strong January, but as the trade-dispute rhetoric descended into actual tariffs in March and April, the stock market turned south with the central bank reversing its tightening course and loosening policy instead. This offered some support for the market but in a pattern repeated many times during the year, this was more than countered by a disappointing turn of events in the trade dispute.

The export-heavy Korean market was dragged into this quagmire with its exports to China affected by the slowdown in growth and its technology sector pressured by weakness in chipmakers. A 25-basis-point rate hike in November didn't help matters while a general rapprochement with the North offered only sentimental support for the equity market.

Another Asian market dominated by technology, Taiwan, also saw a weak year although it outperformed its north Asian neighbours. A slowdown in Apple iPhone sales and a declining chip-making sector weighed, but three strong months in the summer offset some of the losses, while the economy was less affected by the US-imposed export tariffs.

India also saw an outperformance relative to the broader Asian market, helped by a collapse in oil prices that could lower import costs. Markets broadly brushed off political challenges including a division between the central bank governor and the prime minister, which resulted in the former unexpectedly resigning in December.

Southeast Asia outperformed its northern Asia counterparts in part because of its lack of exposure to the technology sector, and partly because of central bank moves to counter both inflationary pressures and related currency depreciation.

EASTSPRING INVESTMENTS UNIT TRUSTS – ASIAN INFRASTRUCTURE EQUITY FUND

Factors Affecting Performance³

Stock selection in Communication Services and Health Care sectors were the major contributors to performance, although losses were trimmed by stock selection in Utilities.

China Resources Cement Holdings Limited, Hyundai Engineering & Construction and Semen Indonesia were among the larger contributors to the Fund's relative performance.

China Resources Cement Holdings Limited added to relative performance, with its share price posting solid gains over the year. The company posted robust quarterly results, buoyed by resilient demand and higher average selling price. Hyundai Engineering & Construction also helped relative performance, as the company benefited from expectations that improving relationship between North and South Korea will boost the number of construction projects. Semen Indonesia was another contributor to relative performance. The cement company signed a conditional sales and purchase agreement to acquire a majority stake in Holcim Indonesia, which will expand the company's production capacity.

On the other hand, the key detractors included Lafarge Malaysia, Lotte Chemical and Sinopec Kantons Holdings.

Shares in Lafarge Malaysia fell sharply after a surprise election win by the opposition, as concerns rose that the new government may review major infrastructure projects that could hamper cement demand. The overweight position in Lotte Chemical hurt relative performance, as investors were concerned that demand from China may suffer due to the trade conflict with the US. Another detractor, Sinopec Kantons, came under pressure on the back of a lower-than-expected tariff from its main Yuji pipeline and weaker crude volume.

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, Jiangsu Expressway Company Limited and Tencent Holdings. Against this, the Fund exited positions in Hyundai Engineering & Construction Company Limited, China Railway Group Limited, PTT Global Chemical, LG Chem Limited, S-oil Corporation, China Resources Cement, Sinopec Kantons, Energy Development Corp and Hiwin Technologies Corp.

EASTSPRING INVESTMENTS UNIT TRUSTS – ASIAN INFRASTRUCTURE EQUITY FUND

Outlook

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

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

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

Notes:

- (1) The performance mentioned above applies to SGD Class only and not the USD and EUR Classes.*
- (2) Source: Bloomberg, 31 December 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 – ASIAN INFRASTRUCTURE EQUITY FUND

Fund Performance

(As at 31 December 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	-7.7	-2.3	-5.9	3.8	1.5	3.6	-0.2
MSCI AC Asia ex Japan Custom Index SGD*	-7.0	-1.6	-6.8	5.5	3.1	6.0	0.4
Eastspring Investments Unit Trusts - Asian Infrastructure Equity Fund USD Class	-7.5	-2.3	-7.8	5.2	-0.0	4.2	-0.1
MSCI AC Asia ex Japan Custom Index USD*	-6.8	-1.6	-8.6	6.9	1.6	6.6	0.5
Eastspring Investments Unit Trusts - Asian Infrastructure Equity Fund EUR Class	-5.9	-0.2	-3.0	3.5	3.8	6.2	2.8
MSCI AC Asia ex Japan Custom Index EUR*	-5.3	0.5	-4.0	5.1	5.4	8.7	3.5

Source: Eastspring Investments (Singapore) Limited.

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

EASTSPRING INVESTMENTS UNIT TRUSTS – ASIAN INFRASTRUCTURE EQUITY FUND

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

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

+ 1 April 2008

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

EASTSPRING INVESTMENTS UNIT TRUSTS – ASIAN INFRASTRUCTURE EQUITY FUND

Schedule of Investments

(As at 31 December 2018)

Number of Shares	Investment Funds	Market Value SGD	% of Net Assets***
	<u>Luxembourg</u>		
	Eastspring Investments - Asian Infrastructure Equity Fund Class C		
1,086,271		16,680,294	99.94
Total Investments		16,680,294	99.94
Other Net Assets		9,222	0.06
Total Net Assets Attributable to Unitholders		16,689,516	100.00

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

EASTSPRING INVESTMENTS UNIT TRUSTS – ASIAN INFRASTRUCTURE EQUITY FUND

(As at 31 December 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 year ended 31 December 2018.

Securities Lending or Repurchase Transactions

Nil for the year ended 31 December 2018.

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

The Fund invests SGD 16,680,294 equivalent to 99.94% of its net asset value attributable to unitholders, in Eastspring Investments - Asian Infrastructure Equity Fund Class C.

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

Borrowings

Nil

Related Party Transactions

The Fund invests SGD 16,680,294 equivalent to 99.94% of its net asset value, in Eastspring Investments - Asian Infrastructure Equity Fund Class C. Some directors of the Eastspring Investments (Luxembourg) S.A., the Management Company of the Eastspring Investments, are also directors of Eastspring Investments (Singapore) Limited.

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

EASTSPRING INVESTMENTS UNIT TRUSTS – ASIAN INFRASTRUCTURE EQUITY FUND
(As at 31 December 2018)

Total Subscriptions and Redemptions for the year ended 31 December 2018

	SGD
Subscriptions	1,604,812
Redemptions	1,635,435

Annualised Expense Ratio**

1.92% (2017: 1.96%)

*** 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 0.99% (2017: 1.03%).*

The calculation of the Fund’s expense ratio at 31 December 2018 was based on total operating expenses of SGD 163,567 (2017: SGD 158,905) divided by the average net asset value of SGD 17,527,228 (2017: SGD 17,071,053) for the year. The total operating expenses do not include (where applicable) brokerage and other transactions costs, performance fee, interest expense, distribution paid out to unitholders, foreign exchange gains/losses, front or back end loads arising from the purchase or sale of other funds and tax deducted at source or arising out of income received. The Fund does not pay any performance fee. The average net asset value is based on the daily balances. The expense ratio of the underlying funds are obtained from Underlying Funds’ Manager.

Turnover Ratio

8.13% (2017: 9.68%)

The portfolio turnover ratio is calculated in accordance with the formula stated in the Code on Collective Investment Schemes. The calculation of the portfolio turnover ratio was based on the lower of the total value of purchases or sales of the underlying investments, being purchases of SGD 1,425,425 (2017: sales of SGD 1,652,533) divided by the average daily net asset value of SGD 17,527,228 (2017: SGD 17,071,053).

Soft Dollar Commission

Nil for the Fund.

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

Nil.

Pre-determined payouts

The Fund does not offer pre-determined payouts.

EASTSPRING INVESTMENTS – ASIAN INFRASTRUCTURE EQUITY FUND

Top 10 Holdings

(As at 31 December 2018)

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

Top 10 Holdings

(As at 31 December 2017)

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

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

Annualised Expense Ratio**

1.00% (2017: 1.03%)

** 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

15.36% (2017: 46.05%)

EASTSPRING INVESTMENTS UNIT TRUSTS – SINGAPORE SELECT BOND FUND

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

Structure

The Eastspring Investments Unit Trusts - Singapore Select Bond Fund (“the Fund”) is a fund organised as a direct investment portfolio. The Manager is currently offering three Classes of Units in the Fund, namely, Class A, Class A_D and Class I. There are no material differences among the three classes save that for,

- (i) Class A and Class I are accumulation classes whereby no dividends will be declared, while the Manager may at its sole discretion declare and pay out dividends in respect of Class A_D (quarterly);
- (ii) Class I is only available to certain distributors and such other investors at the discretion of the Manager while Class A and Class A_D are available to all investors;
- (iii) Class I has a higher minimum initial investment sum and lower annual management fee.

Units of Class A shall hereinafter be referred to as the “Class A Units”, Units of Class A_D shall hereinafter be referred to as the “Class A_D Units” and Units of Class I shall hereinafter be referred to as the “Class I Units”.

Investment Objective

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

Manager’s Commentary

Fund Performance

From end-December 2017 to end-December 2018 (“period under review”), the Fund returned 0.5% (Class A, bid-to-bid basis), underperforming the benchmark return of 2.1%.

Market Background¹

Despite the volatility in SGD bond yields over the course of the year, the broader Singapore Dollar (SGD) bond market managed to deliver a positive return for the period under review, with a sizable decline in yields in November and December 2018 helping to bring returns into positive territory for the full year of 2018. With volatility weighing on investor sentiment, SGD corporate bonds underperformed their government bond counterparts, although the segment still managed to deliver a positive return for the period under review.

EASTSPRING INVESTMENTS UNIT TRUSTS – SINGAPORE SELECT BOND FUND

2018 was characterised by an environment of tighter monetary policy, a strong US dollar, and bouts of geopolitical volatility which mainly centred around the trade dispute between the US and China. On the back of a strengthening US economy, the US Federal Reserve (Fed) hiked rates four times in 2018, while guiding for another two hikes in 2019 (and a further hike in 2020). In line with tighter monetary policy, US Treasury (UST) yields climbed over the course of 2018, with the 2-year, 5-year and 10-year UST yield finishing the year 60 basis points, 30 basis points and 28 basis points higher respectively. These increases masked the volatility in bond yields over the period, with the 10-year UST yield rising as much as 83 basis points (to a multi-year high of 3.24%) at one point, before declining substantially (on a resurgence of global growth concerns) to close the year at just 2.68%.

With the rise in UST yields, yields on Singapore Government Securities (SGS) were also higher over the period under review, with yields on the 2-year and 5-year SGS gaining 24 basis points and 23 basis points respectively. The 10-year SGS yield rose by a more modest 4 basis points in 2018, resulting in a flattening of the SGS yield curve.

Factors Affecting Performance

The Fund's overall overweight in corporate bonds was a detractor, as the sector underperformed government bonds in 2018. The off-benchmark allocation to USD-denominated Asian investment-grade corporate bonds (hedged back to the SGD) also detracted, as credit spreads widened more in the Asian investment grade segment versus SGD corporates; SGS yields were also been more defensive in 2018, rising less than their US Treasury counterparts.

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.

Note:

(1) Source: Bloomberg, 31 December 2018.

EASTSPRING INVESTMENTS UNIT TRUSTS – SINGAPORE SELECT BOND FUND

Fund Performance

(As at 31 December 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	2.0	2.5	0.5	3.5	3.7	3.7
Markit iBoxx ALBI Singapore Index *	3.0	3.7	2.1	3.3	3.0	2.7
Eastspring Investments Unit Trusts - Singapore Select Bond Fund Class A _D	2.0	2.5	0.5	3.5	3.7	2.8
Markit iBoxx ALBI Singapore Index *	3.0	3.7	2.1	3.3	3.0	2.0
Eastspring Investments Unit Trusts - Singapore Select Bond Fund Class I	2.1	2.6	N.A.	N.A.	N.A.	2.3
Markit iBoxx ALBI Singapore Index *	3.0	3.7	N.A.	N.A.	N.A.	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 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.

Eastspring Investments Unit Trusts – Singapore Select Bond Fund Class AD has made a distribution payout of S\$0.0008296 per Class A_D unit on 10 July 2018.

Eastspring Investments Unit Trusts – Singapore Select Bond Fund Class AD has made a distribution payout of S\$0.0004976 per Class A_D unit on 10 October 2018.

⁺ Class A: 8 April 2011

Class AD: 9 November 2012

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

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

EASTSPRING INVESTMENTS UNIT TRUSTS – SINGAPORE SELECT BOND FUND

(As at 31 December 2018)

Exposure to Derivatives

The Fund has the following exposure to derivatives as at 31 December 2018:

	Fair value 31 December 2018 S\$	Percentage of total net assets attributable to unitholders (%)
Forward foreign exchange contracts	1,010,711	0.10

The unrealised gain at the end of the year was SGD 1,010,711 and realised Loss is SGD 7,885,738 for the year.

Global exposure

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

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

Collateral

The fund is paying the following cash collateral as at 31 December 2018:

		SGD
Citibank NA	USD 70,000	95,410
The Hong Kong and Shanghai Banking Corporation	USD 1,440,000	1,962,720
Morgan Stanley	(USD 1,680,000)	(2,289,840)
		(231,710)

Securities Lending or Repurchase Transactions

Nil for the year ended 31 December 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

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

EASTSPRING INVESTMENTS UNIT TRUSTS – SINGAPORE SELECT BOND FUND

(As at 31 December 2018)

Total Subscriptions and Redemptions for the year ended 31 December 2018

	SGD
Subscriptions	255,747,708
Redemptions	93,080,865

Annualised Expense Ratio**	2018	2017
- Class A	0.62	0.62
- Class I	0.47	0.48
Total operating expenses		
- Class A	5,510,838	4,500,709
- Class I	1,702	1,980
Average net asset value		
- Class A	886,450,047	723,706,557
- Class I	358,809	2,224,657

***The expense ratio has been computed based on the guidelines laid down by the Investment Management Association of Singapore ("IMAS"). The calculation of the expense ratio at 31 December 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

17.90% (2017: 15.87%)

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 158,770,919 (2017: SGD 115,169,511) divided by the average daily net asset value of SGD 886,808,856 (2017: SGD 725,931,214).

Soft Dollar Commission

Nil for the Fund.

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

Nil.

Pre-determined payouts

The Fund does not offer pre-determined payouts.

EASTSPRING INVESTMENTS UNIT TRUSTS – SINGAPORE SELECT BOND FUND

Top 10 Holdings

(As at 31 December 2018)

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

Top 10 Holdings

(As at 31 December 2017)

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

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

EASTSPRING INVESTMENTS UNIT TRUSTS – SINGAPORE SELECT BOND FUND

Schedule of Investments

(As at 31 December 2018)

	Market Value SGD	% of Net Assets***
Country		
Australia	63,629,829	6.55
Canada	11,284,520	1.16
People's Republic of China	74,423,144	7.66
France	13,162,660	1.36
Germany	28,820,522	2.97
Great Britain	33,468,745	3.45
Hong Kong	25,244,084	2.60
India	9,258,276	0.95
Indonesia	9,348,696	0.96
Japan	12,050,248	1.24
Malaysia	19,580,515	2.02
Netherlands	6,134,220	0.63
Singapore	608,754,073	62.67
South Korea	24,640,858	2.54
Thailand	10,189,863	1.05
Accrued interest receivable on quoted bonds	8,327,968	0.85

	Market Value SGD	% of Net Assets***
Industry		
Agriculture	10,624,583	1.09
Airlines	10,651,515	1.10
Automobiles	11,339,071	1.17
Banks	204,825,535	21.09
Building construction	15,609,247	1.61
Chemical	5,191,100	0.53
Diversified resources	3,518,970	0.36
Electronics	4,224,833	0.43
Energy	4,041,343	0.42
Finance	44,909,137	4.62
Government	287,596,841	29.61
Hotels	11,868,135	1.22
Industrials	17,451,134	1.80
Insurance	24,091,075	2.48
Investment	33,100,240	3.41
Metals	4,416,461	0.46
Mining	1,787,404	0.18
Miscellaneous	9,229,691	0.95
Oil and gas	12,218,334	1.26
Real estate	97,437,511	10.03
Real estate investment trusts	97,543,588	10.04
Telecom services	15,339,060	1.58
Transport	14,143,405	1.46
Transport - Ship	8,832,040	0.91
Accrued interest receivable on quoted bonds	8,327,968	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 31 December 2018)

	Market Value SGD	% of Net Assets***
Credit Ratings (by S&P/Moody's)		
AAA	117,806,059	12.13
AA	13,187,580	1.36
A+	6,669,000	0.69
A	11,092,310	1.14
A-	52,035,654	5.36
A1	5,202,387	0.54
A2	17,572,825	1.81
A3	20,125,411	2.07
BBB+	75,116,226	7.73
BBB	80,855,191	8.33
BBB-	54,085,683	5.57
Baa1	38,456,685	3.96
Baa2	36,894,014	3.80
Baa3	38,813,711	4.00
Not rated	382,077,517	39.34
Accrued interest receivable on quoted bonds	8,327,968	0.85
	Market Value SGD	% of Net Assets***
Asset Class		
Bonds	949,990,253	97.81
Accrued interest receivable on quoted bonds	8,327,968	0.85
Other net current assets	12,992,752	1.34

*** 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 Performance¹

For the year ended 31 December 2018, the Fund posted a net return of -9.4% (bid-to-bid basis), underperforming its customised blended FTSE ST All-Share and FTSE ASEAN (ex-Singapore) Index benchmark by 3.1%.

Market Background¹

Equities in Southeast Asian markets declined in 2018, weighed by weaker global equities on concerns over an escalating trade war and fears of currency contagion that roiled many emerging markets during the year. However, the region still managed to outperform the northern Asia markets in part because of its lack of direct exposure to the technology sector, and partly because of central bank moves to counter both inflationary pressures and related currency depreciation.

Indonesian equities stabilised after a series of rate hikes from its central bank, to stem the rapidly declining currency. Indonesian central bank welcomed a new chief, Perry Warjiyo, in May.

The Philippines ended the year lower as investors remained nervous about worsening external balances and rising inflation. Taking stock of the inflation, which stayed comfortably above the official targets, the central bank turned to monetary tightening, hiking the policy rate by a cumulative 200 basis points in 2018.

Thai equities were among the most resilient in Asia, reflecting the country’s lack of technology exposure and further evidence of economic stability. However, investor sentiment was hurt by concerns over declining tourist numbers from China following the Phuket ferry disaster and reports of an attack on a Chinese tourist by an airport guard. The central bank raised interest rates by 25 basis points in December, marking the first such move since 2011.

In Malaysia, change at the political guard dominated the headlines. In May, former prime minister Mahathir Mohamad was unexpectedly re-elected, defeating incumbent Najib Razak. Although the markets knee-jerk reaction was negative, they soon recovered.

Elsewhere, Singapore’s benchmark index declined close to 10%. Telecommunication companies were the worst performers, while financial companies held up relatively better.

EASTSPRING INVESTMENTS UNIT TRUSTS – SINGAPORE ASEAN EQUITY FUND

Factors Affecting Performance²

For 2018, stock selection detracted from the Fund's relative performance. Stock selection in Singapore helped relative performance while stock selection in Indonesia and Malaysia detracted.

At the stock level, overweight positions in First Gen Corporation, PT Bank Rakyat Indonesia Persero and Singapore Technologies Engineering Corporation were the key contributors to relative performance. On the other hand, overweight positions in East West Banking Corporation, ABS-CBN Holdings Corporation and Genting Malaysia Berhad were the key detractors from relative performance.

Key Changes to the Portfolio²

In 2018, the Fund started positions in OUE Limited, SATS Limited, LT Group, Indo Tambangraya Megah PT and MISC Berhad. Against this, the Fund exited Overseas Education Limited, Hutchison Port Holdings Trust, Media Prima Berhad, Indofood Sukses Makmur, Semen Indonesia Persero, Global Logistics Properties Limited and British American Tobacco Malaysia Berhad.

Outlook

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

Note:

(1) Source: Bloomberg, 31 December 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 – SINGAPORE ASEAN EQUITY FUND

Fund Performance

(As at 31 December 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	-5.3	-3.4	-9.4	5.6	2.2	2.4
Customised blended FTSE ST All-Share and FTSE ASEAN (ex-Singapore) Index *	-4.2	-0.4	-6.3	6.8	3.5	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 customised benchmark is derived by combining the FTSE ST All-Share Index and the non-Singapore constituents in the FTSE ASEAN Index.

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

† 14 March 2012

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

EASTSPRING INVESTMENTS UNIT TRUSTS – SINGAPORE ASEAN EQUITY FUND

(As at 31 December 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 year ended 31 December 2018.

Securities Lending or Repurchase Transactions

Nil for the year ended 31 December 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

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

Total Subscriptions and Redemptions for the year ended 31 December 2018

	SGD
Subscriptions	19,301,055
Redemptions	33,373,725

EASTSPRING INVESTMENTS UNIT TRUSTS – SINGAPORE ASEAN EQUITY FUND

(As at 31 December 2018)

Annualised Expense Ratio**

1.63% (2017: 1.63%)

*** The expense ratio has been computed based on the guidelines laid down by the Investment Management Association of Singapore (“IMAS”). The calculation of the expense ratio at 31 December 2018 was based on total operating expenses of SGD 3,379,539 (2017: SGD 3,414,802) divided by the average net asset value of SGD 205,880,361 (2017: SGD 209,124,229) 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

16.61% (2017: 16.62%)

The portfolio turnover ratio is calculated in accordance with the formula stated in the Code on Collective Investment Schemes. The calculation of the portfolio turnover ratio was based on the lower of the total value of purchases or sales of the underlying investments, being purchases of SGD 34,192,817 (2017: SGD 34,760,759) divided by the average daily net asset value of SGD 205,880,361 (2017: SGD 209,124,229).

Soft Dollar Commission

Nil for the Fund.

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

Nil.

Pre-determined payouts

The Fund does not offer pre-determined payouts.

EASTSPRING INVESTMENTS UNIT TRUSTS – SINGAPORE ASEAN EQUITY FUND

Top 10 Holdings

(As at 31 December 2018)

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

Top 10 Holdings

(As at 31 December 2017)

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

Schedule of Investments

(As at 31 December 2018)

Country	Market Value SGD	% of Net Assets***
Hong Kong	13,393,315	6.93
Indonesia	21,513,273	11.13
Malaysia	21,716,769	11.24
Philippines	15,823,045	8.19
Singapore	86,271,331	44.64
Thailand	30,710,869	15.89

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

EASTSPRING INVESTMENTS UNIT TRUSTS – SINGAPORE ASEAN EQUITY FUND

Schedule of Investments

(As at 31 December 2018)

	Market Value SGD	% of Net Assets***
Industry		
Agriculture	1,742,832	0.90
Airlines	1,372,494	0.71
Automobile	1,147,673	0.59
Banks	67,591,821	34.98
Brewery	1,718,797	0.89
Building construction	3,437,924	1.78
Chemical	1,913,642	0.99
Diversified resources	6,100,799	3.16
Electronics	7,857,701	4.07
Energy	561,612	0.29
Engineering	4,470,115	2.31
Entertainment	4,456,221	2.31
Finance	4,402,541	2.28
Food	8,890,956	4.60
Hotels	3,962,316	2.05
Investment	522,844	0.27
Mining	477,855	0.25
Miscellaneous	1,202,324	0.62
Oil and gas	7,302,813	3.78
Public utility	5,357,177	2.77
Real estate	21,428,322	11.09
Real estate investment trusts	11,517,843	5.96
Retail	4,548,898	2.35
Shipbuilding	2,804,886	1.45
Telecom services	11,679,393	6.04
Transport	2,163,807	1.12
Transport - Air	794,996	0.41
	Market Value SGD	% of Net Assets***
Asset Class		
Equities	189,428,602	98.02
Other net current assets	3,819,387	1.98

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

REPORT OF THE TRUSTEE

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

To the best knowledge of the Trustee, the Manager has, in all material respects, managed the Trust during the year covered by these financial statements, set out on pages 94 - 211 in accordance with the limitations imposed on the investment and borrowing powers set out in the Trust Deed.

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

Authorised Signatory

Singapore
18 March 2019

STATEMENT BY THE MANAGER

In the opinion of the directors of Eastspring Investments (Singapore) Limited, the accompanying financial statements set out on pages 94 - 211, comprising the Statements of Total Return, Statements of Financial Position, Statements of Movements of Unitholders' Funds, Statements of Portfolio and Notes to the Financial Statements, are drawn up so as to present fairly, in all material respects, the financial position of Eastspring Investments Unit Trusts as at 31 December 2018 and the total return and changes in unitholders' funds for the year then ended in accordance with the recommendations of *Statement of Recommended Accounting Practice 7 "Reporting Framework for Unit Trusts"* issued by the Institute of Singapore Chartered Accountants. At the date of this statement, there are reasonable grounds to believe that Eastspring Investments Unit Trusts will be able to meet its financial obligations as and when they materialise.

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

Ooi Boon Peng
Director

Singapore
18 March 2019

INDEPENDENT AUDITORS' REPORT

Unitholders

Eastspring Investments Unit Trusts

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

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Eastspring Investments Unit Trusts (“the Trust”), which comprise the statement of financial position and statement of portfolio of the Trust as at 31 December 2018, and the statement of total return and statement of movements of unitholders’ funds of the Trust for the year then ended, and notes to the financial statements, including a summary of significant accounting policies as set out on pages 94 to 211.

In our opinion, the accompanying financial statements are properly drawn up in accordance with the recommendations of Statement of Recommended Accounting Practice 7 *Reporting Framework for Unit Trusts* (“RAP 7”) issued by the Institute of Singapore Chartered Accountants so as to present fairly, in all material respects, the financial position and portfolio holdings of the Trust as at 31 December 2018 and the financial performance and movements of unitholders’ funds for the year ended on that date.

Basis for opinion

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

Other information

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

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

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

INDEPENDENT AUDITORS' REPORT

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

Responsibilities of the Manager for the financial statements

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

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

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

Auditors' responsibilities for the audit of the financial statements

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

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

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

INDEPENDENT AUDITORS' REPORT

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

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

KPMG LLP

*Public Accountants and
Chartered Accountants*

Singapore

18 March 2019

AUDITED FINANCIAL STATEMENTS

For the year ended 31 December 2018

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EASTSPRING INVESTMENTS UNIT TRUSTS
Statement of Total Return

Year ended 31 December 2018

	Eastspring Investments Unit Trusts – Global Technology Fund		Eastspring Investments Unit Trusts – Pan European Fund	
Note	2018	2017	2018	2017
	S\$	S\$	S\$	S\$
Income				
Interest	-	-	-	-
	-	-	-	-
Less: Expenses				
Audit fees	12,081	5,740	4,053	2,188
Management fees	1,828,628	1,240,638	664,011	497,832
Less: Management fees rebate	(304,453)	(206,536)	-	-
Registration fees	19,838	17,689	18,257	17,054
Trustee fees	97,527	66,167	35,414	26,551
Valuation fees	73,145	49,626	26,560	19,913
Others	41,774	32,409	20,208	16,043
	<u>1,768,540</u>	<u>1,205,733</u>	<u>768,503</u>	<u>579,581</u>
Net losses	<u>(1,768,540)</u>	<u>(1,205,733)</u>	<u>(768,503)</u>	<u>(579,581)</u>
Net gains/(losses) on value of investments				
Net (losses)/gains on investments	(13,370,649)	46,442,505	(14,779,111)	13,970,284
Net foreign exchange losses	(44)	(2)	(20)	(3)
Net (losses)/gains on value of investments	<u>(13,370,693)</u>	<u>46,442,503</u>	<u>(14,779,131)</u>	<u>13,970,281</u>
Total (deficit)/return for the year before income tax	<u>(15,139,233)</u>	<u>45,236,770</u>	<u>(15,547,634)</u>	<u>13,390,700</u>
Less: Income tax	3	-	-	-
Total (deficit)/return for the year after income tax	<u>(15,139,233)</u>	<u>45,236,770</u>	<u>(15,547,634)</u>	<u>13,390,700</u>

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

EASTSPRING INVESTMENTS UNIT TRUSTS
Statement of Total Return

Year ended 31 December 2018

	Eastspring Investments Unit Trusts – Asian Balanced Fund		Eastspring Investments Unit Trusts – Dragon Peacock Fund		
	Note	2018 S\$	2017 S\$	2018 S\$	2017 S\$
Income					
Interest		-	-	27,336	4,168
Dividend		-	-	16,782,226	18,040,663
		-	-	16,809,562	18,044,831
Less: Expenses					
Audit fees		31,044	39,720	41,929	39,435
Custody fees		-	-	74,154	74,027
Management fees		12,113,285	12,516,543	15,683,948	16,294,124
Registration fees		15,090	15,278	15,817	15,284
Transaction costs		-	-	786,985	756,862
Trustee fees		372,717	385,124	434,952	434,510
Valuation fees		279,537	288,843	326,214	325,883
Others		129,155	163,344	285,306	349,668
		12,940,828	13,408,852	17,649,305	18,289,793
Net losses		(12,940,828)	(13,408,852)	(839,743)	(244,962)
Net gains/(losses) on value of investments					
Net (losses)/gains on investments		(50,060,319)	82,312,632	(117,519,840)	308,227,614
Net gains/(losses) on foreign exchange		43,655	(31,466)	361,098	(842,545)
Net (losses)/gains on value of investments		(50,016,664)	82,281,166	(117,158,742)	307,385,069
Total (deficit)/return for the year before income tax		(62,957,492)	68,872,314	(117,998,485)	307,140,107
Less: Income tax	3	-	-	(1,089,600)	(1,266,608)
Total (deficit)/return for the year after income tax		(62,957,492)	68,872,314	(119,088,085)	305,873,499

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

EASTSPRING INVESTMENTS UNIT TRUSTS
Statement of Total Return

Year ended 31 December 2018

	Eastspring Investments Unit Trusts – Global Themes Fund		Eastspring Investments Unit Trusts – Global Balanced Fund		
	Note	2018 S\$	2017 S\$	2018 S\$	2017 S\$
Income					
Interest		2	2	-	-
Others		-	-	146	-
		<u>2</u>	<u>2</u>	<u>146</u>	<u>-</u>
Less: Expenses					
Audit fees		591	1,127	436	788
Management fees		-	-	198,909	217,254
Less: Management fees rebate		-	-	(176,921)	(193,573)
Registration fees		12,305	12,927	6,467	6,183
Trustee fees		8,417	9,744	5,894	6,437
Valuation fees		6,313	7,308	4,420	4,828
Others		6,869	19,647	6,363	12,310
		<u>34,495</u>	<u>50,753</u>	<u>45,568</u>	<u>54,227</u>
Net losses		<u>(34,493)</u>	<u>(50,751)</u>	<u>(45,422)</u>	<u>(54,227)</u>
Net gains/(losses) on value of investments					
Net (losses)/gains on investments		(2,815,904)	3,710,107	(1,227,222)	1,620,766
Net (losses)/gains on foreign exchange		(195)	(9,416)	(1,841)	6
Net (losses)/gains on value of investments		<u>(2,816,099)</u>	<u>3,700,691</u>	<u>(1,229,063)</u>	<u>1,620,772</u>
Total (deficit)/return for the year before income tax		<u>(2,850,592)</u>	<u>3,649,940</u>	<u>(1,274,485)</u>	<u>1,566,545</u>
Less: Income tax	3	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total (deficit)/return for the year after income tax		<u>(2,850,592)</u>	<u>3,649,940</u>	<u>(1,274,485)</u>	<u>1,566,545</u>

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

EASTSPRING INVESTMENTS UNIT TRUSTS
Statement of Total Return

Year ended 31 December 2018

	Eastspring Investments Unit Trusts – Asian Infrastructure Equity Fund		Eastspring Investments Unit Trusts – Singapore Select Bond Fund		
	Note	2018 S\$	2017 S\$	2018 S\$	2017 S\$
Income					
Interest		-	-	41,111	6,798
Others		-	-	13,032	13,500
		-	-	54,143	20,298
Less: Expenses					
Audit fees		701	821	38,469	31,486
Custody fees		-	-	201,237	163,627
Management fees		132,219	127,622	4,456,324	3,608,041
Registration fees		6,972	6,880	21,678	20,953
Transaction costs		-	-	3,002	2,374
Trustee fees		7,052	6,807	356,550	288,692
Valuation fees		5,289	5,105	267,412	216,519
Others		11,334	11,670	241,140	201,583
		163,567	158,905	5,585,812	4,533,275
Net losses		(163,567)	(158,905)	(5,531,669)	(4,512,977)
Net gains/(losses) on value of investments and financial derivatives					
Net (losses)/gains on investments		(879,009)	2,086,877	18,938,560	31,055,566
Net (losses)/gains on forward foreign exchange contracts		-	-	(6,875,027)	14,603,256
Net (losses)/gains on foreign exchange		(4,440)	(3,824)	433,711	(386,516)
Net (losses)/gains on value of investments		(883,449)	2,083,053	12,497,244	45,272,306
Total (deficit)/return for the year before income tax		(1,047,016)	1,924,148	6,965,575	40,759,329
Less: Income tax	3	-	-	(2,295)	(2,552)
Total (deficit)/return for the year after income tax		(1,047,016)	1,924,148	6,963,280	40,756,777

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

EASTSPRING INVESTMENTS UNIT TRUSTS
Statement of Total Return

Year ended 31 December 2018

	Eastspring Investments Unit Trusts – Singapore ASEAN Equity Fund	
Note	2018	2017
	S\$	S\$
Income		
Interest	478	173
Dividend	7,544,662	6,632,827
Others	4	5
	<u>7,545,144</u>	<u>6,633,005</u>
Less: Expenses		
Audit fees	7,754	9,978
Custody fees	74,984	75,909
Management fees	3,107,445	3,127,330
Registration fees	10,865	10,679
Transaction costs	255,106	309,746
Trustee fees	82,865	83,396
Valuation fees	62,149	62,546
Others	33,478	44,964
	<u>3,634,646</u>	<u>3,724,548</u>
Net gains	3,910,498	2,908,457
Net gains/(losses) on value of investments		
Net (losses)/gains on investments	(22,428,818)	35,421,582
Net losses on foreign exchange	(21,063)	(233,995)
Net (losses)/gains on value of investments	<u>(22,449,881)</u>	<u>35,187,587</u>
Total (deficit)/return for the year before before income tax	(18,539,383)	38,096,044
Less: Income tax	3 (390,630)	(414,579)
Total (deficit)/return for the year after income tax	<u>(18,930,013)</u>	<u>37,681,465</u>

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

EASTSPRING INVESTMENTS UNIT TRUSTS
Statement of Financial Position

As at 31 December 2018

		Eastspring Investments Unit Trusts – Global Technology Fund		Eastspring Investments Unit Trusts – Pan European Fund	
	Note	2018	2017	2018	2017
		S\$	S\$	S\$	S\$
Assets					
Portfolio of investments		232,681,108	206,910,757	70,556,182	87,517,293
Receivables	4	1,064,508	936,078	241,823	442,864
Cash and bank balances	5	269,937	893,314	95,475	756,383
Total assets		<u>234,015,553</u>	<u>208,740,149</u>	<u>70,893,480</u>	<u>88,716,540</u>

Liabilities

Payables	7	1,204,988	1,359,899	297,210	934,417
Total liabilities		<u>1,204,988</u>	<u>1,359,899</u>	<u>297,210</u>	<u>934,417</u>

Equity

Net assets attributable to unitholders	9	<u>232,810,565</u>	<u>207,380,250</u>	<u>70,596,270</u>	<u>87,782,123</u>
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		Eastspring Investments Unit Trusts – Asian Balanced Fund		Eastspring Investments Unit Trusts – Dragon Peacock Fund	
	Note	2018	2017	2018	2017
		S\$	S\$	S\$	S\$
Assets					
Portfolio of investments		871,470,992	964,421,186	967,940,751	1,147,035,496
Receivables	4	900,739	2,407,172	1,116,335	6,426,949
Cash and bank balances	5	718,017	954,683	6,687,912	14,603,579
Total assets		<u>873,089,748</u>	<u>967,783,041</u>	<u>975,744,998</u>	<u>1,168,066,024</u>

Liabilities

Payables	7	1,876,540	2,557,881	935,318	11,356,029
Total liabilities		<u>1,876,540</u>	<u>2,557,881</u>	<u>935,318</u>	<u>11,356,029</u>

Equity

Net assets attributable to unitholders	9	<u>871,213,208</u>	<u>965,225,160</u>	<u>974,809,680</u>	<u>1,156,709,995</u>
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The accompanying notes form an integral part of these financial statements.

EASTSPRING INVESTMENTS UNIT TRUSTS
Statement of Financial Position

As at 31 December 2018

	Note	Eastspring Investments Unit Trusts – Global Themes Fund		Eastspring Investments Unit Trusts – Global Balanced Fund	
		2018 S\$	2017 S\$	2018 S\$	2017 S\$
Assets					
Portfolio of investments		17,164,070	23,829,679	13,121,866	15,727,412
Receivables	4	40,923	46,565	14,814	25,886
Cash and bank balances	5	93,834	107,296	16,338	11,209
Total assets		<u>17,298,827</u>	<u>23,983,540</u>	<u>13,153,018</u>	<u>15,764,507</u>
Liabilities					
Payables	7	43,810	48,644	20,162	33,748
Total liabilities		<u>43,810</u>	<u>48,644</u>	<u>20,162</u>	<u>33,748</u>
Equity					
Net assets attributable to unitholders	9	<u>17,255,017</u>	<u>23,934,896</u>	<u>13,132,856</u>	<u>15,730,759</u>

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

EASTSPRING INVESTMENTS UNIT TRUSTS
Statement of Financial Position

As at 31 December 2018

	Note	Eastspring Investments Unit Trusts – Asian Infrastructure Equity Fund		Eastspring Investments Unit Trusts – Singapore Select Bond Fund	
		2018 S\$	2017 S\$	2018 S\$	2017 S\$
Assets					
Portfolio of investments		16,680,294	17,756,627	958,318,221	780,732,093
Receivables	4	52,556	60,620	4,140,843	6,452,598
Cash collateral		-	-	2,058,130	411
Cash and bank balances	5	14,451	18,478	9,900,713	21,066,106
Financial derivatives at fair value	6	-	-	3,044,506	6,913,428
Total assets		16,747,301	17,835,725	977,462,413	815,164,636
Liabilities					
Payables	7	57,785	68,570	1,827,805	6,844,580
Cash collateral		-	-	2,289,840	5,345,600
Financial derivatives at fair value	6	-	-	2,033,795	-
Total liabilities		57,785	68,570	6,151,440	12,190,180
Equity					
Net assets attributable to unitholders	9	16,689,516	17,767,155	971,310,973	802,974,456

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

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

As at 31 December 2018

		Eastspring Investments Unit Trusts – Singapore ASEAN Equity Fund	
	Note	2018	2017
		S\$	S\$
Assets			
Portfolio of investments		189,428,602	221,366,453
Receivables	4	280,869	1,937,203
Cash and bank balances	5	3,808,246	6,199,951
Total assets		<u>193,517,717</u>	<u>229,503,607</u>
Liabilities			
Payables	7	269,728	3,252,935
Total liabilities		<u>269,728</u>	<u>3,252,935</u>
Equity			
Net assets attributable to unitholders	9	<u>193,247,989</u>	<u>226,250,672</u>

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

EASTSPRING INVESTMENTS UNIT TRUSTS
**Statement of Movements of
Unitholders' Funds**
Year ended 31 December 2018

Note	Eastspring Investments Unit Trusts – Global Technology Fund		Eastspring Investments Unit Trusts – Pan European Fund	
	2018 S\$	2017 S\$	2018 S\$	2017 S\$
Net assets attributable to unitholders at the beginning of financial year	207,380,250	129,766,812	87,782,123	53,607,796
Operations				
Change in net assets attributable to unitholders resulting from operations	(15,139,233)	45,236,770	(15,547,634)	13,390,700
Unitholders' contributions/ (withdrawals)				
Creation of units	74,958,160	51,229,735	30,754,060	38,110,330
Cancellation of units	(34,388,612)	(18,853,067)	(32,392,279)	(17,326,703)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units	40,569,548	32,376,668	(1,638,219)	20,783,627
Distributions	8	-	-	-
Total increase/ (decrease) in net assets attributable to unitholders	25,430,315	77,613,438	(17,185,853)	34,174,327
Net assets attributable to unitholders at the end of financial year	<u>232,810,565</u>	<u>207,380,250</u>	<u>70,596,270</u>	<u>87,782,123</u>

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

EASTSPRING INVESTMENTS UNIT TRUSTS
**Statement of Movements of
Unitholders' Funds**
Year ended 31 December 2018

Note	Eastspring Investments Unit Trusts – Asian Balanced Fund		Eastspring Investments Unit Trusts – Dragon Peacock Fund	
	2018 S\$	2017 S\$	2018 S\$	2017 S\$
Net assets attributable to unitholders at the beginning of financial 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	(62,957,492)	68,872,314	(119,088,085)	305,873,499
Unitholders' contributions/ (withdrawals)				
Creation of units	17,798,563	16,737,994	1,007,626,511	8,080,151
Cancellation of units	(48,853,023)	(72,597,417)	(1,055,031,495)	(130,900,803)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units	(31,054,460)	(55,859,423)	(47,404,984)	(122,820,652)
Distributions	8	-	(15,407,246)	-
Total (decrease)/ increase in net assets attributable to unitholders	(94,011,952)	13,012,891	(181,900,315)	183,052,847
Net assets attributable to unitholders at the end of financial year	<u>871,213,208</u>	<u>965,225,160</u>	<u>974,809,680</u>	<u>1,156,709,995</u>

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

EASTSPRING INVESTMENTS UNIT TRUSTS
**Statement of Movements of
Unitholders' Funds**
Year ended 31 December 2018

Note	Eastspring Investments Unit Trusts – Global Themes Fund		Eastspring Investments Unit Trusts – Global Balanced Fund	
	2018 S\$	2017 S\$	2018 S\$	2017 S\$
Net assets attributable to unitholders at the beginning of financial year	23,934,896	24,905,032	15,730,759	16,469,572
Operations				
Change in net assets attributable to unitholders resulting from operations	(2,850,592)	3,649,940	(1,274,485)	1,566,545
Unitholders' contributions/ (withdrawals)				
Creation of units	261,240	958,090	83,196	73,820
Cancellation of units	(4,090,527)	(5,578,166)	(1,406,614)	(2,379,178)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units	(3,829,287)	(4,620,076)	(1,323,418)	(2,305,358)
Distributions	8	-	-	-
Total decrease in net assets attributable to unitholders	(6,679,879)	(970,136)	(2,597,903)	(738,813)
Net assets attributable to unitholders at the end of financial year	17,255,017	23,934,896	13,132,856	15,730,759

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

EASTSPRING INVESTMENTS UNIT TRUSTS
**Statement of Movements of
Unitholders' Funds**
Year ended 31 December 2018

	Eastspring Investments Unit Trusts – Asian Infrastructure Equity Fund		Eastspring Investments Unit Trusts – Singapore Select Bond Fund		
	Note	2018 S\$	2017 S\$	2018 S\$	2017 S\$
Net assets attributable to unitholders at the beginning of financial year		17,767,155	15,345,113	802,974,456	686,004,798
Operations					
Change in net assets attributable to unitholders resulting from operations		(1,047,016)	1,924,148	6,963,280	40,756,777
Unitholders' contributions/ (withdrawals)					
Creation of units		1,604,812	2,151,576	255,747,708	158,063,034
Cancellation of units		(1,635,435)	(1,653,682)	(93,080,865)	(81,521,663)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units		(30,623)	497,894	162,666,843	76,541,371
Distributions	8	-	-	(1,293,606)	(328,490)
Total (decrease)/ increase in net assets attributable to unitholders		(1,077,639)	2,422,042	168,336,517	116,969,658
Net assets attributable to unitholders at the end of financial year		<u>16,689,516</u>	<u>17,767,155</u>	<u>971,310,973</u>	<u>802,974,456</u>

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

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

Year ended 31 December 2018

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

Note	2018	2017
	S\$	S\$

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

Change in net assets attributable to unitholders resulting from operations	(18,930,013)	37,681,465
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Unitholders' contributions/(withdrawals)

Creation of units	19,301,055	14,330,287
Cancellation of units	(33,373,725)	(25,488,586)

Change in net assets attributable to unitholders resulting from net creation and cancellation of units	(14,072,670)	(11,158,299)
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Distributions	8	-
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Total (decrease)/increase in net assets attributable to unitholders	(33,002,683)	26,523,166
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Net assets attributable to unitholders at the end of financial year	<u>193,247,989</u>	<u>226,250,672</u>
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The accompanying notes form an integral part of these financial statements.

EASTSPRING INVESTMENTS UNIT TRUSTS
Statement of Portfolio

Year ended 31 December 2018

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

	Holdings 31/12/2018 (units)	Fair value 31/12/2018 (S\$)	Percentage of total net assets attributable to unitholders	
			31/12/2018 (%)	31/12/2017 (%)
By Geography* - Primary				
Quoted underlying investment fund				
Luxembourg				
Eastspring Investments:				
- Global Technology Fund Class Cs	15,520,351	232,681,108	99.94	99.77
Portfolio of investments		232,681,108	99.94	99.77
Other net assets		129,457	0.06	0.23
Net assets attributable to unitholders		232,810,565	100.00	100.00

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

	Holdings 31/12/2018 (units)	Fair value 31/12/2018 (S\$)	Percentage of total net assets attributable to unitholders	
			31/12/2018 (%)	31/12/2017 (%)
By Geography* - Primary				
Quoted underlying investment fund				
Luxembourg				
Eastspring Investments:				
- Pan European Fund Class Cs	4,818,753	70,556,182	99.94	99.70
Portfolio of investments		70,556,182	99.94	99.70
Other net assets		40,088	0.06	0.30
Net assets attributable to unitholders		70,596,270	100.00	100.00

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

	Holdings 31/12/2018 (units)	Fair value 31/12/2018 (\$)	Percentage of total net assets attributable to unitholders	
			31/12/2018 (%)	31/12/2017 (%)
By Geography* - Primary				
Quoted underlying investment funds				
Luxembourg				
Eastspring Investments:				
- Asian Equity Income Fund Class D	22,851,007	433,582,380	49.77	60.00
- US High Investment Grade Bond Fund Class D	11,114,588	264,444,154	30.35	24.94
- US Investment Grade Bond Fund Class D	6,045,799	173,444,458	19.91	14.98
Portfolio of investments		871,470,992	100.03	99.92
Other net (liabilities)/assets		(257,784)	(0.03)	0.08
Net assets attributable to unitholders		871,213,208	100.00	100.00

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

	Holdings 31/12/2018 (units)	Fair value 31/12/2018 (S\$)	Percentage of total net assets attributable to unitholders	
			31/12/2018 (%)	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	769,751	17,164,070	99.47	99.56
Portfolio of investments		17,164,070	99.47	99.56
Other net assets		90,947	0.53	0.44
Net assets attributable to unitholders		17,255,017	100.00	100.00

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Eastspring Investments Unit Trusts
– Global Balanced Fund

	Holdings 31/12/2018 (units)	Fair value 31/12/2018 (\$)	Percentage of total net assets attributable to unitholders	
			31/12/2018 (%)	31/12/2017 (%)
By Geography* - Primary				
Quoted underlying investment funds				
Great Britain				
M&G Investment Funds (1)				
- Global Themes Fund Net Accumulation Shares in Sterling Class A	343,759	7,665,204	58.37	60.25
Singapore				
- Legg Mason Western Asset Global Bond Trust	3,850,856	5,456,662	41.55	39.73
Portfolio of investments		13,121,866	99.92	99.98
Other net assets		10,990	0.08	0.02
Net assets attributable to unitholders		13,132,856	100.00	100.00

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

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

	Holdings 31/12/2018 (units)	Fair value 31/12/2018 (S\$)	Percentage of total net assets attributable to unitholders	
			31/12/2018	31/12/2017
			(%)	(%)
By Geography* - Primary				
Quoted underlying investment fund				
Luxembourg				
Eastspring Investments:				
- Asian Infrastructure Equity Fund Class C	1,086,271	16,680,294	99.94	99.94
Portfolio of investments		16,680,294	99.94	99.94
Other net assets		9,222	0.06	0.06
Net assets attributable to unitholders		16,689,516	100.00	100.00

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

Eastspring Investments Unit Trusts
– Dragon Peacock Fund

	Holdings	Fair value	Percentage of
	31/12/2018	31/12/2018	total net assets
	(units)	(\$)	attributable to
			unitholders
			31/12/2018
			(%)
By Geography* - Primary			
Quoted shares			
People's Republic of China			
Alibaba Group Holdings ADR	265,796	49,657,712	5.09
Baic Motor Corp Ltd	11,792,000	8,478,278	0.87
China Construction Bank Corporation	32,404,000	36,441,922	3.74
China Petroleum & Chemical Corp	13,815,500	13,444,621	1.38
China Shenhua Energy Co Ltd H	4,200,500	12,548,401	1.29
Geely Automobile Holdings Ltd	3,889,000	9,343,018	0.96
Guangdong Investments Ltd	6,954,000	18,328,659	1.88
Guangzhou R&F Properties Co Ltd	3,873,200	7,983,471	0.82
Industrial and Commercial Bank of China Ltd	29,994,820	29,189,604	2.99
JD. Com Inc ADR	606,047	17,289,060	1.77
KWG Property Holding Ltd	5,009,500	6,043,628	0.62
Li Ning Co Ltd	20,416,500	29,855,937	3.06
PICC Property & Casualty Co Ltd	7,838,000	10,929,692	1.12
Ping An Bank Co Ltd	3,676,384	6,841,332	0.71
Ping An Insurance Group Co of China Ltd	2,286,000	27,519,373	2.82
Tencent Holdings Ltd	1,328,500	72,620,851	7.45
Travelsky Technology Ltd	1,951,500	6,811,662	0.70
		363,327,221	37.27

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Eastspring Investments Unit Trusts
– Dragon Peacock Fund

	Holdings	Fair value	Percentage of
	31/12/2018	31/12/2018	total net assets
	(units)	(\$)	attributable to
			unitholders
			31/12/2018
			(%)
By Geography* - Primary (continued)			
Quoted shares (continued)			
Hong Kong			
AAC Technologies Holdings Inc	1,261,500	9,981,395	1.03
China Jinmao Holdings Group Ltd	12,870,000	7,886,628	0.81
China Mobile Ltd	552,000	7,240,898	0.74
China Resources Gas Group Ltd	3,100,000	16,729,907	1.72
China Resources Power Holding Co Ltd	7,700,000	20,187,653	2.07
Chow Tai Fook Jewellery Co Ltd	8,321,000	9,459,296	0.97
Hua Hong Semiconductor Ltd	6,602,000	16,665,320	1.71
Stella International Holdings Ltd	6,911,000	11,177,038	1.15
WH Group Ltd	12,936,000	13,579,615	1.39
		<u>112,907,750</u>	<u>11.59</u>

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

	Holdings 31/12/2018 (units)	Fair value 31/12/2018 (S\$)	Percentage of total net assets attributable to unitholders 31/12/2018 (%)
By Geography* - Primary (continued)			
Shares			
Republic of Mauritius			
Dragon Peacock Investment Ltd <i>(see Note 14 for schedule of securities)</i>	153,469,138	491,705,780	50.44
		491,705,780	50.44
Portfolio of investments		967,940,751	99.30
Other net assets		6,868,929	0.70
Net assets attributable to unitholders		974,809,680	100.00

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

EASTSPRING INVESTMENTS UNIT TRUSTS**Statement of Portfolio**

Year ended 31 December 2018

	Eastspring Investments Unit Trusts – Dragon Peacock Fund	
	Percentage of total net assets attributable to unitholders	
	31/12/2018	31/12/2017
	(%)	(%)
By Geography* (summary) - Primary		
People's Republic of China	37.27	43.01
Hong Kong	11.59	10.55
Republic of Mauritius	50.44	45.60
Portfolio of investments	99.30	99.16
Other net assets	0.70	0.84
Net assets attributable to unitholders	100.00	100.00

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EASTSPRING INVESTMENTS UNIT TRUSTS
Statement of Portfolio

Year ended 31 December 2018

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

	Fair value 31/12/2018 (S\$)	Percentage of total net assets attributable to unitholders	
		31/12/2018 (%)	31/12/2017 (%)
By Industry - Secondary			
Automotive	17,821,296	1.83	2.08
Banks	72,472,858	7.44	9.73
Building construction	-	-	2.81
Computer software	6,811,662	0.70	1.79
E-Commerce	66,946,772	6.87	6.49
Electronics	46,834,368	4.80	3.02
Finance	-	-	0.62
Food	13,579,615	1.39	1.77
Funds	491,705,780	50.44	45.60
Insurance	38,449,065	3.94	5.80
Media	72,620,851	7.45	8.15
Mining	12,548,401	1.29	1.14
Oil and gas	30,174,528	3.10	1.27
Property	7,886,628	0.81	1.23
Real estate	14,027,099	1.44	0.55
Retail	50,492,271	5.18	4.59
Telecom services	7,240,898	0.74	0.87
Utility - Water	18,328,659	1.88	1.65
Portfolio of investments	967,940,751	99.30	99.16
Other net assets	6,868,929	0.70	0.84
Net assets attributable to unitholders	974,809,680	100.00	100.00

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

Eastspring Investments Unit Trusts
– Singapore Select Bond Fund

	Holdings	Fair value	Percentage of
	31/12/2018	31/12/2018	total net assets
	(units)	(\$)	attributable to
			unitholders
			31/12/2018
			(%)
By Geography* - Primary			
Quoted bonds			
Australia			
AusNet Services Holdings Pty Ltd (Regs) FRN 07/09/2076	3,000,000	3,175,170	0.33
Australia & New Zealand Banking Group Series EMTN (Regs) Var 23/03/2027	11,000,000	11,004,290	1.13
Commonwealth Bank Australia (Reg S) Series 4.316% 10/01/2048	2,000,000	2,388,071	0.25
Commonwealth Bank Australia (Reg S) Var 20/10/2026	2,800,000	3,706,659	0.38
Commonwealth Bank of Australia Series (Regs) 4.5% 09/12/2025	4,500,000	5,975,072	0.62
Lendlease Finance Ltd (Regs) 3.9% 27/04/2027	2,250,000	2,123,190	0.22
Lendlease Group Series EMTN (Regs) 4.5% 26/05/2026	5,800,000	7,390,047	0.76
National Australia Bank Series (Regs) Var 19/05/2028	11,500,000	11,669,050	1.20
Optus Finance Pty Ltd Series EMTN 3.24% 29/09/2022	3,000,000	3,058,140	0.31
Westpac Banking Corp Series EMTN (Regs) (BR) Var 4% 12/08/2027	13,000,000	13,140,140	1.35
		<u>63,629,829</u>	<u>6.55</u>

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Eastspring Investments Unit Trusts
– Singapore Select Bond Fund

	Holdings	Fair value	Percentage of
	31/12/2018	31/12/2018	total net assets
	(units)	(\$)	attributable to
			unitholders
			31/12/2018
			(%)
By Geography* - Primary (continued)			
Quoted bonds (continued)			
Canada			
Manulife Financial Corp (Reg S) (Reg) Var 21/11/2029	10,000,000	9,271,900	0.95
Manulife Financial Corp (Reg S) (Reg) Var 25/05/2026	2,000,000	2,012,620	0.21
		<u>11,284,520</u>	<u>1.16</u>
People's Republic of China			
Azure Orbit International Finance Series (EMTN) (Reg) (Reg S) 3.75% 25/01/2023"	2,500,000	3,333,523	0.34
Baidu Inc (Reg) 3.875% 29/09/2023	1,800,000	2,448,259	0.25
Bank of China Series (Regs) 5% 13/11/2024	4,000,000	5,636,686	0.58
Bank of Communications (Regs) Var 03/10/2024	2,000,000	2,735,146	0.28
BJ State–Owned Ast Hongkong (Regs) 4.125% 26/05/2025	4,500,000	5,980,163	0.62
CCB Life Insurance (Regs) Var 21/04/2077	2,500,000	3,007,902	0.31
CCCI Treasure Ltd (Regs) Var Perp	8,000,000	10,770,862	1.11
CDB Leasing Co Ltd Series EMTN (Regs) 4.25% 02/12/2024	4,000,000	5,452,000	0.56
Charming Light Investment Series EMTN (Regs) 5% 03/09/2024	700,000	985,137	0.10

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EASTSPRING INVESTMENTS UNIT TRUSTS

Statement of Portfolio
Year ended 31 December 2018

Eastspring Investments Unit Trusts
– Singapore Select Bond Fund

	Holdings	Fair value	Percentage of
	31/12/2018	31/12/2018	total net assets
	(units)	(\$)	attributable to
			unitholders
			31/12/2018
			(%)
By Geography* - Primary (continued)			
Quoted bonds (continued)			
People's Republic of China (continued)			
Chengdu Communications Investment Group (Regs) 4.75% 13/12/2027	400,000	523,170	0.05
China Cinda Finance Series (Regs) 5.625% 14/05/2024	1,400,000	2,004,931	0.21
China Construct Bank Ser EMTN (Reg) (Reg S) 2.08% 26/10/2020	4,500,000	4,467,420	0.46
China Construction Bank Asia Series EMTN (Regs) Var 20/08/2024	2,000,000	2,724,296	0.28
China Overseas Finance (Regs) 3.95% 15/11/2022	5,000,000	6,800,757	0.70
China Overseas Finance (Regs) 5.95% 08/05/2024	1,000,000	1,468,633	0.15
China Overseas Finance KY III (Regs) 6.375% 29/10/2043	1,000,000	1,602,547	0.17
China Overseas Finance Series (Regs) 5.35% 15/11/2042	1,000,000	1,414,917	0.15
Cosco Finance Co Ltd (Regs) 4% 03/12/2022	3,000,000	4,115,395	0.42
Longfor Properties (Reg S) (Reg) 3.9% 16/04/2023	800,000	1,031,791	0.11
Minmetals Bounteous Finance (BVI) Ltd (Regs) 4.75% 30/07/2025	1,300,000	1,787,404	0.18
Shenhua Overseas Capital (Regs) 3.875% 20/01/2025	3,000,000	4,041,343	0.42
Sunny Optical Tech (Reg) (Reg S) 3.75% 23/01/2023	700,000	910,507	0.09
Voyage Bonds Ltd (Reg S) (Reg) 3.375% 28/09/2022	900,000	1,180,355	0.12
		74,423,144	7.66

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

	Holdings	Fair value	Percentage of
	31/12/2018	31/12/2018	total net assets
	(units)	(\$)	attributable to
			unitholders
			31/12/2018
			(%)
By Geography* - Primary (continued)			
Quoted bonds (continued)			
France			
BNP Paribas Series EMTN (Regs) (BR) Var 03/12/2025	8,000,000	8,107,760	0.84
Societe Generale Series EMTN (Regs) (BR) 4.3% 19/05/2026	5,000,000	5,054,900	0.52
		<u>13,162,660</u>	<u>1.36</u>
Germany			
Commerzbank Ag (Regs) Series EMTN Var 18/09/2028	12,750,000	12,533,760	1.29
Commerzbank Ag (Regs) Var 01/03/2027	6,000,000	6,080,940	0.63
LB Baden-Wuerttemberg (Br) (Regs) Series EMTN Var 18/05/2027	10,250,000	10,205,822	1.05
		<u>28,820,522</u>	<u>2.97</u>
Great Britain			
HSBC Holdings Plc (Reg) Series EMTN Var Perp	10,000,000	10,000,500	1.03
HSBC Holdings Plc (Reg) Var Perp	3,000,000	3,947,398	0.41
HSBC Holdings Plc Series EMTN (Reg S) Var Perp	3,000,000	3,005,670	0.31
Standard Chartered PLC (Regs) (BR) Var 23/01/2026	12,750,000	12,938,190	1.33
Standard Chartered PLC (Regs) 5.3% 09/01/2043	2,000,000	2,583,268	0.27
Standard Chartered PLC 5.7% 25/01/2022	700,000	993,719	0.10
		<u>33,468,745</u>	<u>3.45</u>

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Eastspring Investments Unit Trusts
– Singapore Select Bond Fund

	Holdings	Fair value	Percentage of
	31/12/2018	31/12/2018	total net assets
	(units)	(\$)	attributable to
			unitholders
			31/12/2018
			(%)
By Geography* - Primary (continued)			
Quoted bonds (continued)			
Hong Kong			
Bank of East Asia Ltd Series (Regs) Var 20/11/2024	900,000	1,227,706	0.13
Chong Hing Bank Ltd (Regs) Var 26/07/2027	600,000	792,174	0.08
Dah Sing Bank Ltd EMTN (Regs) 29/01/2024	2,000,000	2,728,235	0.28
Dah Sing Bank Ltd Series EMTN (Reg) (Reg S) Var 30/11/2026	2,000,000	2,715,982	0.28
Goodman HK Finance Series EMTN (Regs) 4.375% 19/06/2024	3,000,000	4,117,112	0.42
ICBCIL Finance Co Ltd Series Regs (Reg) 2.75% 19/05/2021	3,000,000	3,992,827	0.41
Sun Hung Kai Properties Ltd (Regs) 4.45% Perp	1,000,000	1,086,992	0.11
Vanke Real Estate HK Ser EMTN (Reg S) 3.975% 09/11/2027	1,900,000	2,309,870	0.24
Yuexiu REIT MTN Co Series EMTN (Reg) (Reg S) 4.75% 27/04/2021	4,600,000	6,273,186	0.65
		<u>25,244,084</u>	<u>2.60</u>

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Eastspring Investments Unit Trusts
– Singapore Select Bond Fund

	Holdings	Fair value	Percentage of
	31/12/2018	31/12/2018	total net assets
	(units)	(\$)	attributable to
			unitholders
			31/12/2018
			(%)
By Geography* - Primary (continued)			
Quoted bonds (continued)			
India			
Adani Transmission Ltd Ser (Reg S) (Reg) 4% 03/08/2026	900,000	1,049,663	0.11
Export-Import Bank India (Regs) (Reg) 3.375% 05/08/2026	800,000	1,001,396	0.10
ICICI Bank Ltd / Dubai (Reg S) 4% 18/03/2026	2,000,000	2,557,179	0.26
ONGC Videsh Vankorneft (Reg S) (Reg) 3.75% 27/07/2026	1,600,000	2,028,471	0.21
Reliance Industries Ltd (Regs) 4.875% 10/02/2045	2,000,000	2,621,567	0.27
		<u>9,258,276</u>	<u>0.95</u>
Indonesia			
Indonesia Asahan Alumini Series Regs (Regs) 5.23% 15/11/2021	600,000	830,067	0.09
Indonesia Asahan Alumini Series Regs (Regs) 6.53% 15/11/2028	2,500,000	3,586,394	0.37
Indonesia Eximbank Series EMTN (Regs) 3.875% 06/04/2024	700,000	910,035	0.09
Professional Telekomunika 3.25% 27/11/2024	4,000,000	4,022,200	0.41
		<u>9,348,696</u>	<u>0.96</u>

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Eastspring Investments Unit Trusts
– Singapore Select Bond Fund

	Holdings	Fair value	Percentage of
	31/12/2018	31/12/2018	total net assets
	(units)	(\$)	attributable to
			unitholders
			31/12/2018
			(%)
By Geography* - Primary (continued)			
Quoted bonds (continued)			
Japan			
Dai-ichi Life Insurance Ser Regs (Reg) Var Perp	2,500,000	3,129,653	0.32
Mitsubishi UFJ Financial Group (Reg) 2.757% 13/09/2026	700,000	872,556	0.09
Mizuho Financial Group (Reg) 2.839% 13/09/2026	2,500,000	3,173,158	0.33
Mizuho Financial Group Inc (Regs) 4.353% 20/10/2025	3,600,000	4,874,881	0.50
		<u>12,050,248</u>	<u>1.24</u>
Malaysia			
Goh! Capital Ltd (Regs) 4.25% 24/01/2027	4,500,000	5,786,865	0.60
IOI Investment Series EMTN (Reg) 4.375% 27/06/2022	6,590,000	9,063,818	0.93
Malayan Banking Berhad (Regs) Var 29/10/2026	3,500,000	4,729,832	0.49
		<u>19,580,515</u>	<u>2.02</u>
Netherlands			
ABN AMRO Bank NV Series EMTN (Regs) Var 01/04/2026	6,000,000	6,134,220	0.63

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Eastspring Investments Unit Trusts
– Singapore Select Bond Fund

	Holdings	Fair value	Percentage of
	31/12/2018	31/12/2018	total net assets
	(units)	(\$)	attributable to
			unitholders
			31/12/2018
			(%)
By Geography* - Primary (continued)			
Quoted bonds (continued)			
Singapore			
AACI REIT MTN Pte Ltd Series MTN (BR) 3.8% 21/05/2019	1,000,000	997,260.00	0.10
AACI REIT MTN Pte Ltd Series MTN (Regs) (BR) 4.35% 05/12/2019	2,000,000	1,991,820	0.21
ARMF Whitesands Pte Ltd 2.635% 29/04/2020	2,750,000	2,736,387	0.28
Ascendas Pte Ltd Series EMTN (Regs) 3.265% 06/09/2025	4,500,000	4,545,900	0.47
Ascendas Pte Ltd Series MTN (Regs) (BR) 3.5% 18/01/2023	5,000,000	5,125,650	0.53
Ascendas Real Estate Investment Trust Series MTN (Regs) (BR) 2.47% 10/08/2023	5,000,000	4,898,350	0.50
Ascendas Real Estate Investment Trust Series MTN (Regs) 2.95% 03/08/2020	2,000,000	2,007,940	0.21
Ascott Real Estate Investment Trust Pte Ltd Series MTN (Regs) (BR) 4.205% 23/11/2022	5,250,000	5,451,705	0.56
Ascott Real Estate Investment Trust Series MTN Pte Ltd 3.523% 09/11/2023	4,000,000	4,028,600	0.41
Ascott REIT MTN Pte Ltd Series EMTN (Regs) (BR) 4% 22/03/2024	4,750,000	4,856,970	0.50
Ascott Residence Trust (Regs) Var Perp	7,000,000	7,041,020	0.73

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Eastspring Investments Unit Trusts
– Singapore Select Bond Fund

	Holdings	Fair value	Percentage of
	31/12/2018	31/12/2018	total net assets
	(units)	(\$)	attributable to
			unitholders
			31/12/2018
			(%)
By Geography* - Primary (continued)			
Quoted bonds (continued)			
Singapore (continued)			
BOC Aviation Pte Ltd Series EMTN (Regs) 3.93% 11/05/2025	7,500,000	7,803,300	0.80
Cache Logistics Trust (Reg S) Var Perp	8,250,000	8,141,018	0.84
Capitaland Ltd Conv (Regs) 1.85% 19/06/2020	12,000,000	11,684,160	1.20
Capitaland Ltd Series (Reg S) (Reg) Conv 2.8% 08/06/2025	15,000,000	14,535,525	1.50
Capitaland Treasury Ltd EMTN (Regs) (BR) 3.08% 19/10/2027	7,000,000	6,832,560	0.70
CCT MTN Pte Ltd Series MTN (Regs) (BR) 2.77% 04/07/2022	3,500,000	3,478,475	0.36
City Developments Ltd Series MTN (BR) 3.78% 21/10/2024	3,000,000	3,086,700	0.32
CMT MTN Pte Ltd Series MTN (BR) (Reg S) 3.2115% 09/11/2023	3,000,000	3,036,090	0.31
CMT MTN Pte Ltd Series MTN (BR) 2.8% 13/03/2023	5,000,000	4,988,850	0.51
DBS Group Holdings Ltd Series MTN (Regs) Var Perp	5,250,000	5,224,012	0.54
ESR REIT (BR) (Reg S) Series MTN Var Perp	2,000,000	1,864,660	0.19
Ezion Holdings Ltd 0.25% 20/11/2024	1,000,000	807,100	0.08
Ezion Series 3 Intr Notes 0% 20/11/2024	17,577	-	-
Ezion Series 6 Intr Notes 0% 20/11/2024	2,375	-	-

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Eastspring Investments Unit Trusts
– Singapore Select Bond Fund

	Holdings	Fair value	Percentage of
	31/12/2018	31/12/2018	total net assets
	(units)	(\$)	attributable to
			unitholders
			31/12/2018
			(%)
By Geography* - Primary (continued)			
Quoted bonds (continued)			
Singapore (continued)			
Fcot Treasury Pte Ltd Series MTN (Reg S) (BR) 2.835% 11/08/2021	500,000	498,605	0.05
Fcot Treasury Pte Ltd Series MTN (Reg S) (BR) 3.185% 28/02/2023	3,000,000	2,993,850	0.31
FCT MTN Pte Ltd Series MTN (Reg S) (BR) 2.77% 08/11/2024	3,000,000	2,885,010	0.30
FCT MTN Pte Ltd Series MTN (Reg S) (BR) 3% 21/01/2020	3,750,000	3,750,075	0.39
FH REIT Treasury Pte Ltd Ser MTN (Reg S) (Reg) 3.08% 08/11/2024	5,250,000	5,170,620	0.53
GLP Pte Ltd (Regs) 3.875% 04/06/2025	4,000,000	4,818,205	0.50
Gold Ridge Pte Ltd (Reg S) 2.9% 15/08/2023	2,000,000	1,984,360	0.20
Government of Singapore 2.375% 01/06/2025	7,500,000	7,688,325	0.79
Government of Singapore 2.625% 01/05/2028	8,046,000	8,450,070	0.87
Government of Singapore 2.75% 01/04/2042	18,900,000	20,074,446	2.07
Government of Singapore 2.875% 01/09/2030	23,600,000	25,424,516	2.62
Government of Singapore 3.25% 01/09/2020	6,000,000	6,134,520	0.63

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

	Holdings	Fair value	Percentage of
	31/12/2018	31/12/2018	total net assets
	(units)	(\$)	attributable to
			unitholders
			31/12/2018
			(%)
By Geography* - Primary (continued)			
Quoted bonds (continued)			
Singapore (continued)			
Government of Singapore 3.375% 01/09/2033	27,100,000	30,880,179	3.18
Government of Singapore 3.5% 01/03/2027	41,500,000	46,270,425	4.76
Housing & Development Board Series MTN (BR) (Reg S) 1.91% 10/08/2023	5,000,000	4,951,300	0.51
Housing & Development Board Series MTN (Reg S) (BR) 2.035% 16/09/2026	3,000,000	2,941,890	0.30
Housing & Development Board Series MTN (Reg S) (BR) 2.32% 24/01/2028	5,000,000	4,963,400	0.51
Housing & Development Board Series MTN (Reg S) (BR) 2.598% 30/10/2029	4,000,000	4,034,680	0.42
Housing & Development Board Series MTN (Regs) (BR) 3.1% 24/07/2024	5,000,000	5,229,800	0.54
Housing & Development Board Series MTN (Regs) 2.545% 04/07/2031	5,000,000	4,943,850	0.51
Housing & Development Board Series MTN 2.088% 30/08/2022	5,000,000	5,003,200	0.52
Housing & Development Board Series MTN 2.625% 17/09/2025	4,000,000	4,083,000	0.42
Housing & Development Board Series MTN (Reg S) (BR) 2.42% 24/07/2023	5,000,000	5,055,600	0.52
IVL Singapore Pte Ltd (Regs) 3.73% 07/10/2025	5,000,000	5,191,100	0.53

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Eastspring Investments Unit Trusts
– Singapore Select Bond Fund

	Holdings 31/12/2018 (units)	Fair value 31/12/2018 (\$)	Percentage of total net assets attributable to unitholders
			31/12/2018 (%)
By Geography* - Primary (continued)			
Quoted bonds (continued)			
Singapore (continued)			
Jurong Shipyard Pte Ltd Series EMTN (Regs) 2.95% 10/09/2021	3,250,000	3,165,663	0.33
Keppel Corp Ltd Series MTN (BR) 3.1% 12/10/2020	3,500,000	3,518,970	0.36
Keppel Corp Ltd Series MTN (BR) 3.145% 14/02/2022	1,750,000	1,755,530	0.18
Keppel Real Estate Investment Trust Pte Ltd Series MTN (Regs) Var Perp	1,500,000	1,526,025	0.16
Keppel Telecom & Transport Series MTN (BR) Step 05/09/2024	7,000,000	6,860,630	0.71
Land Transport Authority Series MTN (Reg S) (BR) 3.35% 19/03/2048	10,000,000	10,284,000	1.06
Land Transport Authority Series MTN (Regs) (BR) 3.45% 30/07/2058	8,750,000	9,125,637	0.94
Land Transport Authority Series MTN (Regs) (BR) 3.51% 18/09/2030	1,000,000	1,090,400	0.11
Lend Lease Retail Investment Series MTN (Regs) (BR) 3.28% 03/09/2021	4,000,000	3,991,680	0.41
Lippo Malls Indonesia Re Series Emtn (Reg) (Reg S) Perp	7,000,000	5,966,520	0.61
Lmirt Capital Pte Ltd Series EMTM (Regs) 4.1% 22/06/2020	3,000,000	2,698,650	0.28
Mapletree Commercial Trust EMTN (Regs) (BR) 3.6% 24/08/2020	4,000,000	4,048,640	0.42

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Eastspring Investments Unit Trusts
– Singapore Select Bond Fund

	Holdings	Fair value	Percentage of
	31/12/2018	31/12/2018	total net assets
	(units)	(\$)	attributable to
			unitholders
			31/12/2018
			(%)
By Geography* - Primary (continued)			
Quoted bonds (continued)			
Singapore (continued)			
Mapletree Commercial Trust Ser MTN (Regs) 3.045% 27/08/2027	3,250,000	3,135,015	0.32
Mapletree Commercial Trust Series MTN (Regs) (BR) 2.795% 15/11/2023	3,000,000	2,963,535	0.31
Mapletree Logistics Trust Ser EMTN (Reg S) Var Perp	1,250,000	1,211,375	0.12
Mapletree North Asia Comm Trust Series EMTN (BR) (Regs) 3.2% 08/09/2021	7,000,000	7,054,740	0.73
Mapletree North Asia Comm Trust Series EMTN (BR) (Regs) 3.43% 09/03/2022	2,000,000	2,027,120	0.21
Mapletree Treasury Services (Reg) (Reg S) Series EMTN 2.888% 21/06/2021	10,000,000	10,046,000	1.03
Mapletree Treasury Services Ser EMTN (Reg) (Reg S) 2.85% 29/08/2025	3,000,000	2,948,970	0.30
Mapletree Treasury Services Ser MTN (Reg S) 3.4% 03/09/2026	5,000,000	5,062,750	0.52
MAS Bill Series 84 ZCP 11/01/2019	2,000,000	1,999,048	0.21
Mercatus Co Operative (Reg S) Ser DMTN 2.8% 26/07/2024	3,500,000	3,451,840	0.36
Mercatus Co Operative Series MTN(Reg) (Reg S) 3.1% 19/01/2028	3,000,000	2,932,440	0.30
NTUC Income Insurance (Reg) Var 23/08/2027	6,500,000	6,669,000	0.69
Olam International Ltd EMTN (BR) 6% 25/10/2022	1,500,000	1,560,765	0.16

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Eastspring Investments Unit Trusts
– Singapore Select Bond Fund

	Holdings	Fair value	Percentage of
	31/12/2018	31/12/2018	total net assets
	(units)	(\$)	attributable to
			unitholders
			31/12/2018
			(%)
By Geography* - Primary (continued)			
Quoted bonds (continued)			
Singapore (continued)			
Oue Ltd Series MTN 4.25% 30/10/2019	3,000,000	2,994,570	0.31
Oue Treasury Pte Ltd (Reg) Ser MTN 3.75% 17/04/2022	2,500,000	2,360,200	0.24
Prime Asset Holdings Ltd Ser MTN (Reg S) (BR) 2.9% 24/10/2024	2,750,000	2,700,074	0.28
Public Utilities Board (Reg S) (BR) 3.01% 18/07/2033	2,250,000	2,302,155	0.24
RCS Trust (Reg) Ser EMTN 3.05% 04/09/2024	3,250,000	3,248,375	0.33
RCS Trust (Reg) Ser MTN 2.6% 05/06/2023	5,000,000	4,943,850	0.51
RCS Trust Series MTN (Reg) (Reg S) 3.2% 14/03/2025	6,250,000	6,261,625	0.64
Republic of Singapore 2.875% 01/07/2029	10,000,000	10,767,300	1.11
Sabana Sukuk Pte Ltd Series MTN (Regs) (BR) 4.25% 03/04/2019	4,750,000	4,707,108	0.48
Sembcorp Financial Services Series MTN (Regs) (BR) 3.593% 26/11/2026	3,000,000	2,878,350	0.30
Singapore Airlines Ltd Ser EMTN (Reg S) (BR) 3.13% 23/08/2027	3,500,000	3,444,945	0.35
Singapore Airlines Ltd Ser MTN (Regs) (BR) 3.035% 11/04/2025	2,250,000	2,232,720	0.23
Singapore Airlines Ltd Ser MTN (Regs) (BR) 3.13% 17/11/2026	5,000,000	4,973,850	0.51

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Eastspring Investments Unit Trusts
– Singapore Select Bond Fund

	Holdings	Fair value	Percentage of
	31/12/2018	31/12/2018	total net assets
	(units)	(\$)	attributable to
			unitholders
			31/12/2018
			(%)
By Geography* - Primary (continued)			
Quoted bonds (continued)			
Singapore (continued)			
Singapore Government 2.125% 01/06/2026	6,500,000	6,562,140	0.68
Singapore Government 2.25% 01/08/2036	27,000,000	26,810,190	2.76
Singapore Government Bond 2.75% 01/03/2046	31,500,000	33,555,690	3.45
Singapore Tech Telemedia Series DMTN (Regs) (BR) 4.05% 02/12/2025	8,000,000	8,258,720	0.85
Straits Trading Co Ltd (Regs) Ser EMTN 3.73% 19/07/2021	6,000,000	6,060,600	0.62
Suntec REIT Conv (Reg S) (Reg) 1.75% 30/11/2024	10,000,000	9,623,750	0.99
Suntec REIT MTN Pte Ltd EMTN (Regs) 3.35% 10/02/2020	1,000,000	1,006,440	0.10
Suntec REIT MTN Pte Ltd Series MTN (Regs) (BR) 3.4% 10/05/2023	2,000,000	2,005,720	0.21
Surbana Jurong Pte Ltd Series EMTN (Regs) (Reg) 4.11% 03/10/2025	8,000,000	8,219,200	0.85
Temasek Financia (IV) Private Ltd 2.7% 25/10/2023	3,500,000	3,547,215	0.37
United Overseas Bank Ltd (Regs) Series MTN Var 27/02/2029	4,750,000	4,799,305	0.49
United Overseas Bank Ltd Series EMTN (Reg S) Var 08/03/2027	3,600,000	4,748,580	0.49
United Overseas Bank Ltd Series MTN (Regs) Var 22/05/2026	6,000,000	6,061,380	0.62
		<u>608,754,073</u>	<u>62.67</u>

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Eastspring Investments Unit Trusts
– Singapore Select Bond Fund

	Holdings	Fair value	Percentage of
	30/06/2018	30/06/2018	total net assets
	(units)	(\$)	attributable to
			unitholders
			30/06/2018
			(%)
By Geography* - Primary (continued)			
Quoted bonds (continued)			
South Korea			
Export-Import Bank of Korea Series EMTN (Regs) 2.318% 27/09/2022	4,000,000	3,974,280	0.41
Hyundai Capital America (Reg S) (Reg) 2.75% 27/09/2026	3,000,000	3,617,436	0.37
Hyundai Capital Services Ser Regs (Reg S) (Reg) 3.625% 29/08/2027	2,900,000	3,690,004	0.38
Hyundai Capital Services Ser Regs 3.75% 05/03/2023	3,000,000	4,031,631	0.41
Shinhan Bank Ser Gmtn (Reg) (Reg S) Var 07/12/2026	3,000,000	4,039,544	0.42
Shinhan Bank Ser Gmtn (Reg) (Reg) 4.5% 26/03/2028	2,300,000	3,091,795	0.32
Woori Bank Series (Regs) 4.75% 30/04/2024	1,600,000	2,196,168	0.23
		<u>24,640,858</u>	<u>2.54</u>
Thailand			
PTT PCL (Regs) 4.5% 25/10/2042	3,000,000	3,826,016	0.39
Thaioil Treasury Center Series Regs (Regs) 5.375% 20/11/2048	4,600,000	6,363,847	0.66
		<u>10,189,863</u>	<u>1.05</u>

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

	Holdings	Fair value	Percentage of
	30/06/2018	30/06/2018	total net assets
	(units)	(\$)	attributable to
			unitholders
			30/06/2018
			(%)
By Geography* - Primary (continued)			
Quoted bonds (continued)			
Accrued interest receivable on quoted bonds		8,327,968	0.85
Portfolio of investments		958,318,221	98.66
Other net assets		12,992,752	1.34
Net assets attributable to unitholders		971,310,973	100.00

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

EASTSPRING INVESTMENTS UNIT TRUSTS**Statement of Portfolio**
Year ended 31 December 2018

	Eastspring Investments Unit Trusts – Singapore Select Bond Fund	
	Percentage of total net assets attributable to unitholders	
	31/12/2018	31/12/2017
	(%)	(%)
By Geography* (summary) - Primary		
Australia	6.55	7.60
Canada	1.16	1.69
People's Republic of China	7.66	8.64
France	1.36	0.77
Germany	2.97	1.58
Great Britain	3.45	3.89
Hong Kong	2.60	2.45
India	0.95	1.52
Indonesia	0.96	0.76
Japan	1.24	2.06
Malaysia	2.02	2.46
Netherlands	0.63	0.79
Singapore	62.67	59.52
South Korea	2.54	2.19
Thailand	1.05	0.52
Accrued interest receivable on quoted bonds	0.85	0.79
Portfolio of investments	98.66	97.23
Other net assets	1.34	2.77
Net assets attributable to unitholders	100.00	100.00

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EASTSPRING INVESTMENTS UNIT TRUSTS
Statement of Portfolio

Year ended 31 December 2018

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

	Fair value 31/12/2018 (S\$)	Percentage of total net assets attributable to unitholders	
		31/12/2018 (%)	31/12/2017 (%)
By Industry - Secondary			
Agriculture	10,624,583	1.09	1.34
Airlines	10,651,515	1.10	1.35
Automobiles	11,339,071	1.17	0.47
Banks	204,825,535	21.09	26.22
Building construction	15,609,247	1.61	0.65
Chemical	5,191,100	0.53	0.67
Communications	-	-	0.26
Diversified resources	3,518,970	0.36	0.44
Electronics	4,224,833	0.43	0.56
Energy	4,041,343	0.42	0.51
Finance	44,909,137	4.62	4.93
Government	287,596,841	29.61	28.87
Hotels	11,868,135	1.22	1.00
Household	-	-	0.19
Industrials	17,451,134	1.80	1.40
Insurance	24,091,075	2.48	3.23
Investment	33,100,240	3.41	1.94
Metals	4,416,461	0.46	-
Mining	1,787,404	0.18	0.23
Miscellaneous	9,229,691	0.95	0.74
Oil and gas	12,218,334	1.26	0.79
Real estate	97,437,511	10.03	8.14
Real estate investment trusts	97,543,588	10.04	7.65
Telecom services	15,339,060	1.58	2.30
Transport	14,143,405	1.46	1.89
Transport - Ship	8,832,040	0.91	0.67
Accrued interest receivable on quoted bonds	8,327,968	0.85	0.79
Portfolio of investments	958,318,221	98.66	97.23
Other net assets	12,992,752	1.34	2.77
Net assets attributable to unitholders	971,310,973	100.00	100.00

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

Eastspring Investments Unit Trusts
– Singapore ASEAN Equity Fund

	Holdings	Fair value	Percentage of
	31/12/2018	31/12/2018	total net assets
	(units)	(\$)	attributable
			to unitholders
			31/12/2018
			(%)
By Geography* - Primary			
Quoted investment funds			
Singapore			
Ascendas Real Estate Investment Trust	675,500	1,736,035	0.90
Capitaland Commercial Trust	646,602	1,131,554	0.59
CapitaLand Mall Trust Real Estate Investment Trust	631,700	1,427,642	0.74
CapitaLand Retail China Trust	1,261,295	1,715,361	0.89
Mapletree Commercial Trust	1,265,800	2,088,570	1.08
Mapletree Industrial Trust	876,000	1,673,160	0.87
Mapletree Logistics Trust	1,385,334	1,745,521	0.90
Netlink NBN Trust	2,287,900	1,750,244	0.91
		<u>13,268,087</u>	<u>6.88</u>
Quoted shares			
Hong Kong			
Hongkong Land Holdings Ltd	602,700	5,175,325	2.68
Jardine Matheson Holdings Ltd	59,334	5,627,091	2.91
Jardine Strategic Holdings Ltd	51,781	2,590,899	1.34
		<u>13,393,315</u>	<u>6.93</u>

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Eastspring Investments Unit Trusts
– Singapore ASEAN Equity Fund

	Holdings	Fair value	Percentage of
	31/12/2018	31/12/2018	total net assets
	(units)	(\$)	attributable
			to unitholders
			31/12/2018
			(%)
By Geography* - Primary (continued)			
Quoted shares (continued)			
Indonesia			
Astra International Tbk PT	2,970,900	2,316,119	1.20
Bank Mandiri Persero Tbk PT	1,862,800	1,302,162	0.67
Bank Negara Indonesia Tbk PT	4,457,600	3,718,097	1.92
Bank Rakyat Indonesia Persero Tbk PT	16,098,400	5,584,711	2.89
Bumi Serpong Damai Tbk PT	24,855,300	2,956,648	1.53
Indo Tambangraya Megah Tbk PT	292,600	561,612	0.29
Matahari Depratment Store Tbk PT	4,206,500	2,232,779	1.16
Perusahaan Gas Negara Tbk PT	1,718,600	345,341	0.18
Telekomunikasi Indonesia Persero Tbk PT	7,021,700	2,495,804	1.29
		21,513,273	11.13
Malaysia			
Alliance Bank Malaysia Bhd	1,003,900	1,331,066	0.69
Astro Malaysia Holdings Bhd	1,219,400	522,844	0.27
Axiata Group Bhd	738,565	957,336	0.50
CIMB Group Holdings Bhd	2,268,180	4,271,659	2.21
Genting Bhd	848,000	1,706,116	0.88
Genting Malaysia Bhd	1,804,100	1,797,010	0.93
MISC Berhad	223,600	494,117	0.26
Public Bank Bhd	398,670	3,255,720	1.68
RHB Bank Bhd	1,423,100	2,482,984	1.28

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Eastspring Investments Unit Trusts
– Singapore ASEAN Equity Fund

	Holdings	Fair value	Percentage of
	31/12/2018	31/12/2018	total net assets
	(units)	(\$)	attributable
			to unitholders
			31/12/2018
			(%)
By Geography* - Primary (continued)			
Quoted shares (continued)			
Malaysia (continued)			
SP Setia Bhd	1,714,851	1,317,848	0.68
SP Setia Convertible Preference Shares Bhd	853,774	244,988	0.13
Tenaga Nasional Bhd	637,900	2,861,373	1.48
YTL Corp Bhd	1,422,024	473,708	0.25
		21,716,769	11.24
Philippines			
ABS-CBN Holdings Corp	2,992,700	1,450,570	0.75
East West Banking Corp	6,518,100	2,010,490	1.04
Filinvest Land Inc	75,465,210	2,758,036	1.43
First Gen Corp	6,383,844	3,306,067	1.71
First Philippine Holdings	2,003,850	3,363,094	1.74
LT Group Inc	2,961,000	1,274,032	0.66
Vista Land & Lifescapes Inc	11,843,351	1,660,756	0.86
		15,823,045	8.19

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

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

EASTSPRING INVESTMENTS UNIT TRUSTS
Statement of Portfolio
 Year ended 31 December 2018

Eastspring Investments Unit Trusts
– Singapore ASEAN Equity Fund

	Holdings	Fair value	Percentage of
	31/12/2018	31/12/2018	total net assets
	(units)	(\$\$)	attributable
			to unitholders
			31/12/2018
			(%)
By Geography* - Primary (continued)			
Quoted shares (continued)			
Singapore			
Capitaland Ltd	862,600	2,682,686	1.39
City Developments Ltd	135,700	1,101,884	0.57
ComfortDelGro Corp Ltd	776,600	1,669,690	0.86
DBS Group Holdings Ltd	601,902	14,259,058	7.38
First Resources Tbk PT	1,602,100	2,467,234	1.28
Genting Singapore Plc	2,552,600	2,488,785	1.29
Jardine Cycle & Carriage Ltd	32,466	1,147,673	0.59
Keppel Corp Ltd	474,600	2,804,886	1.45
OUE Ltd	1,514,200	2,165,306	1.12
Oversea Chinese Banking Corp	939,784	10,581,968	5.48
SATS Ltd	170,600	794,996	0.41
Sembcorp Industries Ltd	259,600	659,384	0.34
Singapore Airlines Ltd	145,700	1,372,494	0.71
Singapore Exchange Ltd	226,700	1,620,905	0.84
Singapore Press Holdings Ltd	111,200	261,320	0.14
Singapore Technologies Engineering Ltd	1,091,900	3,810,731	1.96
Singapore Telecommunications Ltd	2,468,500	7,232,705	3.74
United Overseas Bank Ltd	452,130	11,108,834	5.75
UOL Group Ltd	297,469	1,841,333	0.95
Venture Corporation Ltd	85,200	1,188,540	0.62
Wilmar International Ltd	558,600	1,742,832	0.89
		73,003,244	37.76

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EASTSPRING INVESTMENTS UNIT TRUSTS
Statement of Portfolio
 Year ended 31 December 2018

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

	Holdings	Fair value	Percentage of
	31/12/2018	31/12/2018	total net assets
	(units)	(\$)	attributable
			to unitholders
			31/12/2018
			(%)
By Geography* - Primary (continued)			
Quoted shares (continued)			
Thailand			
Advanced Info Service PCL	175,200	1,250,460	0.65
AP Thailand PCL	1,436,200	360,726	0.19
Bangkok Bank PCL	309,900	2,685,365	1.39
Banpu PCL	771,300	477,855	0.25
C.P. All PCL	889,100	2,558,791	1.32
Intouch Holdings PCL	723,400	1,445,984	0.75
Kasikornbank PCL	324,400	2,505,467	1.29
PTT Exploration & Production PCL	362,455	1,722,112	0.89
PTT Global Chemical PCL	641,600	1,913,642	0.99
PTT PCL	2,718,800	5,235,360	2.71
Siam Cement PCL NVDR	168,600	3,077,198	1.59
Siam Commercial Bank PCL	684,500	3,825,306	1.98
Supalai PCL	2,538,225	1,933,806	1.00
Thai Beverage PCL	2,817,700	1,718,797	0.89
		30,710,869	15.89
Portfolio of investments		189,428,602	98.02
Other net assets		3,819,387	1.98
Net assets attributable to unitholders		193,247,989	100.00

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

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

EASTSPRING INVESTMENTS UNIT TRUSTS**Statement of Portfolio**

Year ended 31 December 2018

	Eastspring Investments Unit Trusts – Singapore ASEAN Equity Fund	
	Percentage of total net assets attributable to unitholders	
	31/12/2018	31/12/2017
	(%)	(%)
By Geography* (summary) - Primary		
Hong Kong	6.93	6.00
Indonesia	11.13	11.36
Malaysia	11.24	12.77
Philippines	8.19	6.96
Singapore	44.64	44.12
Thailand	15.89	16.63
Portfolio of investments	98.02	97.84
Other net assets	1.98	2.16
Net assets attributable to unitholders	100.00	100.00

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

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

Eastspring Investments Unit Trusts
– Singapore ASEAN Equity Fund

	Percentage of total net assets attributable to unitholders		
	Fair value	31/12/2018	31/12/2017
	31/12/2018 (S\$)	(%)	(%)
By Industry - Secondary			
Agriculture	1,742,832	0.90	0.78
Airlines	1,372,494	0.71	0.33
Automobile	1,147,673	0.59	0.58
Banks	67,591,821	34.98	34.32
Brewery	1,718,797	0.89	1.17
Building construction	3,437,924	1.78	2.22
Chemical	1,913,642	0.99	1.33
Diversified resources	6,100,799	3.16	3.02
Educational services	-	-	0.13
Electronics	7,857,701	4.07	3.30
Energy	561,612	0.29	0.07
Engineering	4,470,115	2.31	2.17
Enterprise	-	-	0.30
Entertainment	4,456,221	2.31	2.67
Finance	4,402,541	2.28	2.70
Food	8,890,956	4.60	3.56
Hotels	3,962,316	2.05	0.95
Investment	522,844	0.27	0.74
Mining	477,855	0.25	0.27
Miscellaneous	1,202,324	0.62	0.73
Oil and gas	7,302,813	3.78	3.74
Public utility	5,357,177	2.77	2.69
Real estate	21,428,322	11.09	12.98
Real estate investment trusts	11,517,843	5.96	6.02
Retail	4,548,898	2.35	1.98
Shipbuilding	2,804,886	1.45	1.48
Telecom services	11,679,393	6.04	5.95

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

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

	Percentage of total net assets attributable to unitholders		
	Fair value 31/12/2018 (S\$)	31/12/2018 (%)	31/12/2017 (%)
By Industry - Secondary (continued)			
Tobacco	-	-	0.78
Transport	2,163,807	1.12	0.88
Transport - Air	794,996	0.41	-
Portfolio of investments	189,428,602	98.02	97.84
Other net assets	3,819,387	1.98	2.16
Net assets attributable to unitholders	193,247,989	100.00	100.00

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

These notes form an integral part of the financial statements.

1 Principal activities

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

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

As at 31 December 2018, the Trust had the following sub-funds:

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

EASTSPRING INVESTMENTS UNIT TRUSTS **Notes to the Financial Statements**

Year ended 31 December 2018

1 Principal activities (continued)

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

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

1 Principal activities (continued)

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

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

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

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

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

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

The Manager is currently offering three Classes of Units in the Fund, namely, Class A (accumulation), Class AD (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 AD 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 AD shall hereinafter be referred to as the “Class AD Units” and Units of Class I shall hereinafter be referred to as the “Class I Units”.

1 Principal activities (continued)

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

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

The financial statements, expressed in Singapore dollars (“S\$”), have been prepared under the historical cost basis, as modified by the revaluation of financial instruments at fair value, and in accordance with the Statement of Recommended Accounting Practice 7 (“RAP7”) “Reporting Framework for Unit Trusts” revised and issued by the Institute of Singapore Chartered Accountants.

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

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

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

2.2 Recognition of income

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

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

2.3 Distribution policy

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

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

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

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

2.5 Foreign currencies

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

2.6 Net assets attributable to unitholders

Net assets attributable to unitholders are classified as equity.

2.7 Financial derivatives

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

Fair values are obtained from quoted market prices.

2 Summary of significant accounting policies (continued)

2.8 Investment entity and consolidation

Eastspring Investments Unit Trusts - Dragon Peacock Fund

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

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

2.9 Offsetting financial instruments

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

2.10 Structured entities

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

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

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

2.11 Interests in unconsolidated structured entities

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

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

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

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

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

3 Taxation

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

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

	Eastspring Investments Unit Trusts – Dragon Peacock Fund		Eastspring Investments Unit Trusts – Singapore Select Bond Fund	
	2018	2017	2018	2017
	S\$	S\$	S\$	S\$
Overseas tax	1,089,600	1,266,608	-	-
Singapore income tax	-	-	2,295	2,552
	<u>1,089,600</u>	<u>1,266,608</u>	<u>2,295</u>	<u>2,552</u>

	Eastspring Investments Unit Trusts – Singapore ASEAN Equity Fund	
	2018	2017
	S\$	S\$
Overseas tax	316,598	323,537
Singapore income tax	74,032	91,042
	<u>390,630</u>	<u>414,579</u>

Eastspring Investments Unit Trusts - Dragon Peacock Fund

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

3 Taxation (continued)

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

4 Receivables

	Eastspring Investments Unit Trusts – Global Technology Fund		Eastspring Investments Unit Trusts – Pan European Fund	
	2018	2017	2018	2017
	S\$	S\$	S\$	S\$
Amount receivable from the creation of units	217,828	915,754	137,384	441,864
Sales awaiting settlement	758,000	-	80,000	-
Miscellaneous receivables	88,680	20,324	24,439	1,000
	1,064,508	936,078	241,823	442,864
	Eastspring Investments Unit Trusts – Asian Balanced Fund		Eastspring Investments Unit Trusts – Dragon Peacock Fund	
	2018	2017	2018	2017
	S\$	S\$	S\$	S\$
Amount receivable from the creation of units	500,044	803,492	316,278	85,355
Dividend receivables	-	-	249,675	-
Sales awaiting settlement	-	1,603,680	6,013	6,341,049
Miscellaneous receivables	400,695	-	544,369	545
	900,739	2,407,172	1,116,335	6,426,949

EASTSPRING INVESTMENTS UNIT TRUSTS Notes to the Financial Statements

Year ended 31 December 2018

4 Receivables (continued)

	Eastspring Investments Unit Trusts – Global Themes Fund		Eastspring Investments Unit Trusts – Global Balanced Fund	
	2018	2017	2018	2017
	S\$	S\$	S\$	S\$
Amount receivable from the creation of units	-	6,440	-	-
Sales awaiting settlement	39,992	40,125	-	10,847
Miscellaneous receivables	931	-	14,814	15,039
	<u>40,923</u>	<u>46,565</u>	<u>14,814</u>	<u>25,886</u>
	Eastspring Investments Unit Trusts – Asian Infrastructure Equity Fund		Eastspring Investments Unit Trusts – Singapore Select Bond Fund	
	2018	2017	2018	2017
	S\$	S\$	S\$	S\$
Amount receivable from the creation of units	25,818	13,746	3,983,089	6,452,206
Sales awaiting settlement	21,899	46,823	-	-
Miscellaneous receivables	4,839	51	157,754	392
	<u>52,556</u>	<u>60,620</u>	<u>4,140,843</u>	<u>6,452,598</u>
	Eastspring Investments Unit Trusts – Singapore ASEAN Equity Fund			
	2018	2017		
	S\$	S\$		
Amount receivable from the creation of units			1,000	1,700,000
Sales awaiting settlement			177,913	237,196
Miscellaneous receivables			101,956	7
			<u>280,869</u>	<u>1,937,203</u>

EASTSPRING INVESTMENTS UNIT TRUSTS Notes to the Financial Statements

Year ended 31 December 2018

5 Cash and bank balances

	Eastspring Investments Unit Trusts – Global Technology Fund		Eastspring Investments Unit Trusts – Pan European Fund	
	2018	2017	2018	2017
	S\$	S\$	S\$	S\$
Cash at banks	269,937	893,314	95,475	756,383
	Eastspring Investments Unit Trusts – Asian Balanced Fund		Eastspring Investments Unit Trusts – Dragon Peacock Fund	
	2018	2017	2018	2017
	S\$	S\$	S\$	S\$
Cash at banks	718,017	954,683	6,687,912	14,603,579
	Eastspring Investments Unit Trusts – Global Themes Fund		Eastspring Investments Unit Trusts – Global Balanced Fund	
	2018	2017	2018	2017
	S\$	S\$	S\$	S\$
Cash at banks	93,834	107,296	16,338	11,209
	Eastspring Investments Unit Trusts – Asian Infrastructure Equity Fund		Eastspring Investments Unit Trusts – Singapore Select Bond Fund	
	2018	2017	2018	2017
	S\$	S\$	S\$	S\$
Cash at banks	14,451	18,478	9,900,713	21,066,106
			Eastspring Investments Unit Trusts – Singapore ASEAN Equity Fund	
			2018	2017
			S\$	S\$
Cash at banks			3,808,246	6,199,951

EASTSPRING INVESTMENTS UNIT TRUSTS Notes to the Financial Statements

Year ended 31 December 2018

6 Fair value of financial derivatives

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

	Eastspring Investments Unit Trusts – Singapore Select Bond Fund					
	Contract or underlying principal amount		Positive fair value		Negative fair value	
	2018	2017	2018	2017	2018	2017
	S\$	S\$	S\$	S\$	S\$	S\$
Forward foreign exchange contracts	225,200,500	191,987,240	3,044,506	6,913,428	2,033,795	-

7 Payables

	Eastspring Investments Unit Trusts – Global Technology Fund		Eastspring Investments Unit Trusts – Pan European Fund	
	2018	2017	2018	2017
	S\$	S\$	S\$	S\$
Payable to unitholders for cancellation of units	820,949	120,184	181,196	171,432
Accrued expenses	179,040	140,715	55,014	58,985
Purchases awaiting settlement	204,999	1,099,000	61,000	704,000
	<u>1,204,988</u>	<u>1,359,899</u>	<u>297,210</u>	<u>934,417</u>
	Eastspring Investments Unit Trusts – Asian Balanced Fund		Eastspring Investments Unit Trusts – Dragon Peacock Fund	
	2018	2017	2018	2017
	S\$	S\$	S\$	S\$
Payable to unitholders for cancellation of units	414,522	396,713	184,358	2,005,344
Accrued expenses	1,066,748	1,092,048	750,960	1,473,818
Purchases awaiting settlement	395,270	1,069,120	-	7,876,867
	<u>1,876,540</u>	<u>2,557,881</u>	<u>935,318</u>	<u>11,356,029</u>

EASTSPRING INVESTMENTS UNIT TRUSTS Notes to the Financial Statements

Year ended 31 December 2018

7 Payables (continued)

	Eastspring Investments Unit Trusts – Global Themes Fund		Eastspring Investments Unit Trusts – Global Balanced Fund	
	2018	2017	2018	2017
	S\$	S\$	S\$	S\$
Payable to unitholders for cancellation of units	40,805	45,272	2,476	14,319
Accrued expenses	2,878	3,372	17,686	19,378
Other payables	127	-	-	51
	43,810	48,644	20,162	33,748
	Eastspring Investments Unit Trusts – Asian Infrastructure Equity Fund		Eastspring Investments Unit Trusts – Singapore Select Bond Fund	
	2018	2017	2018	2017
	S\$	S\$	S\$	S\$
Payable to unitholders for cancellation of units	20,862	45,993	101,677	202,274
Dividend payable	-	-	1,189,452	253,704
Accrued expenses	12,960	12,577	536,676	392,022
Purchases awaiting settlement	23,888	9,973	-	5,996,580
Other payables	75	27	-	-
	57,785	68,570	1,827,805	6,844,580
			Eastspring Investments Unit Trusts – Singapore ASEAN Equity Fund	
			2018	2017
			S\$	S\$
Payable to unitholders for cancellation of units			-	870
Accrued expenses			269,728	287,425
Purchases awaiting settlement			-	2,964,640
			269,728	3,252,935

8 Distributions

	Eastspring Investments Unit Trusts – Dragon Peacock Fund	
	2018	2017
	S\$	S\$
Distributions paid by Class I _D		
0.01579 cents per unit based on units outstanding as at 20 December 2018	15,407,246	-
	Eastspring Investments Unit Trusts – Singapore Select Bond Fund	
	2018	2017
	S\$	S\$
Distributions paid by Class A _D		
0.32024 cents per unit based on units outstanding as at 29 March 2018	34,717	-
0.08296 cents per unit based on units outstanding as at 29 June 2018	34,717	-
0.04976 cents per unit based on units outstanding as at 29 September 2018	34,720	-
1.67504 cents per unit based on units outstanding as at 31 December 2018	1,189,452	
0.92107 cents per unit based on units outstanding as at 29 September 2017	-	74,786
2.40273 cents per unit based on units outstanding as at 29 December 2017	-	253,704
	<u>1,293,606</u>	<u>328,490</u>

EASTSPRING INVESTMENTS UNIT TRUSTS Notes to the Financial Statements

Year ended 31 December 2018

9 Units in issue

	Eastspring Investments Unit Trusts – Global Technology Fund		Eastspring Investments Unit Trusts – Pan European Fund	
	2018	2017	2018	2017
Units at beginning of the year	159,032,434	132,545,573	60,751,210	45,575,974
Units created	53,580,393	42,648,150	21,960,964	28,210,192
Units cancelled	(24,912,545)	(16,161,289)	(23,217,391)	(13,034,956)
Units at end of the year	187,700,282	159,032,434	59,494,783	60,751,210
Net assets attributable to unitholders (S\$)	232,810,565	207,380,250	70,596,270	87,782,123
Net asset value per unit (S\$)	1.24	1.30	1.19	1.44
			Eastspring Investments Unit Trusts – Asian Balanced Fund	
			2018	2017
Units at beginning of the year			450,562,683	477,376,162
Units created			8,522,108	8,019,905
Units cancelled			(23,365,739)	(34,833,384)
Units at end of the year			435,719,052	450,562,683
Net assets attributable to unitholders (S\$)			871,213,208	965,225,160
Net asset value per unit (S\$)			2.00	2.14

EASTSPRING INVESTMENTS UNIT TRUSTS Notes to the Financial Statements

Year ended 31 December 2018

9 Units in issue (continued)

	Eastspring Investments Unit Trusts – Dragon Peacock Fund			
	Class A		Class I_B	
	2018	2017	2018	2017
Units at beginning of the year	311,993,299	349,235,227	-	-
Units created	3,802,514	2,412,448	994,877,950	-
Units cancelled	(308,138,093)	(39,654,376)	(3,150,637)	-
Units at end of the year	<u>7,657,720</u>	<u>311,993,299</u>	<u>991,727,313</u>	-
Net assets attributable to unitholders (S\$)	<u>25,308,403</u>	<u>1,156,709,995</u>	<u>949,501,277</u>	-
Net asset value per unit (S\$)	<u>3.30</u>	<u>3.71</u>	<u>0.96</u>	-
	Eastspring Investments Unit Trusts – Global Themes Fund		Eastspring Investments Unit Trusts – Global Balanced Fund	
	2018	2017	2018	2017
Units at beginning of the year	16,026,357	19,372,560	14,060,657	16,226,641
Units created	174,853	678,569	76,399	70,279
Units cancelled	(2,807,367)	(4,024,772)	(1,292,593)	(2,236,263)
Units at end of the year	<u>13,393,843</u>	<u>16,026,357</u>	<u>12,844,463</u>	<u>14,060,657</u>
Net assets attributable to unitholders (S\$)	<u>17,255,017</u>	<u>23,934,896</u>	<u>13,132,856</u>	<u>15,730,759</u>
Net asset value per unit (S\$)	<u>1.29</u>	<u>1.49</u>	<u>1.02</u>	<u>1.12</u>

EASTSPRING INVESTMENTS UNIT TRUSTS Notes to the Financial Statements

Year ended 31 December 2018

9 Units in issue (continued)

	Eastspring Investments Unit Trusts – Asian Infrastructure Equity Fund	
	2018	2017
Units at beginning of the year	17,165,740	16,668,443
Units created	1,569,872	2,143,016
Units cancelled	(1,606,425)	(1,645,719)
Units at end of the year	<u>17,129,187</u>	<u>17,165,740</u>
Net assets attributable to unitholders (S\$)	<u>16,689,516</u>	<u>17,767,155</u>
Net asset value per unit (S\$)	<u>0.97</u>	<u>1.04</u>

	Eastspring Investments Unit Trusts – Singapore Select Bond Fund			
	Class A		Class AD	
	2018	2017	2018	2017
Units at beginning of the year	599,639,974	547,725,354	10,558,984	5,130,536
Units created	145,082,222	112,656,718	65,339,477	8,618,322
Units cancelled	(65,562,222)	(60,742,098)	(4,888,093)	(3,189,874)
Units at end of the year	<u>679,159,974</u>	<u>599,639,974</u>	<u>71,010,368</u>	<u>10,558,984</u>
Net assets attributable to unitholders (S\$)	<u>898,274,522</u>	<u>789,318,111</u>	<u>73,035,936</u>	<u>11,033,241</u>
Net asset value per unit (S\$)	<u>1.32</u>	<u>1.32</u>	<u>1.03</u>	<u>1.04</u>

EASTSPRING INVESTMENTS UNIT TRUSTS Notes to the Financial Statements

Year ended 31 December 2018

9 Units in issue (continued)

	Eastspring Investments Unit Trusts – Singapore Select Bond Fund	
	Class I	
	2018	2017
Units at beginning of the year	2,607,450	-
Units created	570,818	2,607,450
Units cancelled	(3,177,764)	-
Units at end of the year	<u>504</u>	<u>2,607,450</u>
Net assets attributable to unitholders (S\$)	<u>516</u>	<u>2,623,104</u>
Net asset value per unit (S\$)	<u>1.02</u>	<u>1.01</u>
	Eastspring Investments Unit Trusts – Singapore ASEAN Equity Fund	
	2018	2017
Units at beginning of the year	174,900,327	184,799,984
Units created	15,488,093	11,530,555
Units cancelled	(25,618,909)	(21,430,212)
Units at end of the year	<u>164,769,511</u>	<u>174,900,327</u>
Net assets attributable to unitholders (S\$)	<u>193,247,989</u>	<u>226,250,672</u>
Net asset value per unit (S\$)	<u>1.17</u>	<u>1.29</u>

EASTSPRING INVESTMENTS UNIT TRUSTS Notes to the Financial Statements

Year ended 31 December 2018

9 Units in issue (continued)

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

	Eastspring Investments Unit Trusts – Singapore Select Bond Fund			
	Class A		Class AD	
	2018	2017	2018	2017
	S\$	S\$	S\$	S\$
Net assets attributable to unitholders per financial statements	898,274,522	789,318,111	73,035,936	11,033,241
Effect of adopting last done prices at fair value	-	9,050	-	118
Effect of distribution payable	-	-	1,189,452	253,704
Net assets attributable to unitholders for issuing/redeeming	<u>898,274,522</u>	<u>789,327,161</u>	<u>74,225,388</u>	<u>11,287,063</u>

	Eastspring Investments Unit Trusts – Singapore Select Bond Fund	
	Class I	
	2018	2017
	S\$	S\$
Net assets attributable to unitholders per financial statements	516	2,623,104
Effect of adopting last done prices at fair value	-	30
Net assets attributable to unitholders for issuing/ redeeming	<u>516</u>	<u>2,623,134</u>

10 US dollar class and Euro class

Eastspring Investments Unit Trusts - Global Themes Fund

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

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

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

Net asset value of US\$ units

	2018	2017
Number of US\$ units in issue	200,455	379,756
	S\$	US\$ equivalent
	2018	2018
	2017	2017
Net asset value of US\$ units in issue	258,587	189,719
Net asset value per US\$ unit at 31 December	0.95	1.11

Net asset value of EUR units

	2018	2017
Number of US\$ units in issue	10,149	10,149
	S\$	EUR equivalent
	2018	2018
	2017	2017
Net asset value of US\$ units in issue	13,092	8,403
Net asset value per US\$ unit at 31 December	0.83	0.93

10 US dollar class and Euro class (continued)

Eastspring Investments Unit Trusts - Asian Infrastructure Equity Fund

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

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

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

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

Net asset value of US\$ units

	2018	2017
Number of US\$ units in issue	9,517	4,937
	S\$	US\$ equivalent
	2018	2018
	2017	2017
Net asset value of US\$ units in issue	9,231	6,773
Net asset value per US\$ unit at 31 December	0.71	0.78

11 Related party transactions

In the normal course of the business of the Trust, trustee fees, valuation fees and management fees have been paid or are payable to the Trustee and the Manager respectively as noted in the Statement of Total Return. In addition, management fee rebates ranging from 0.25% to 0.75% (2017: 0.25% to 0.75%) are received from the Managers of the underlying funds for certain sub-funds. Other than related party information shown elsewhere in the financial statements, the table below states significant related party transactions carried out in the normal course of business. The Trust maintains certain bank accounts with Hongkong and Shanghai Banking Corporation Limited, a related corporation of the Trustee for the following sub-funds:

	Cash and bank balances	
	2018	2017
	S\$	S\$
Eastspring Investments Unit Trusts – Global Technology Fund	269,937	893,314
Eastspring Investments Unit Trusts – Pan European Fund	95,475	756,383
Eastspring Investments Unit Trusts – Asian Balanced Fund	718,017	954,683
Eastspring Investments Unit Trusts – Dragon Peacock Fund	6,687,912	14,603,579
Eastspring Investments Unit Trusts – Global Themes Fund	93,834	107,296
Eastspring Investments Unit Trusts – Global Balanced Fund	16,338	11,209
Eastspring Investments Unit Trusts – Asian Infrastructure Equity Fund	14,451	18,478
Eastspring Investments Unit Trusts – Singapore Select Bond Fund	9,900,713	21,066,517
Eastspring Investments Unit Trusts – Singapore ASEAN Equity Fund	3,808,246	6,199,951

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

12 Financial risk management

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

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

(a) Market risk

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

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

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

12 Financial risk management (continued)

(a) Market risk (continued)

(i) Price risk

The sub-funds' sensitivity to the market is measured using its beta, a ratio that describes how the expected return of a portfolio is correlated to the return of the financial market as a whole. The daily sub-fund price movements are measured against the daily price movement of the benchmark to derive the beta. As at 31 December 2018, the sub-funds' beta is calculated based on the daily returns over the preceding 12 months for the sub-funds' and their benchmark (2017: is based on the daily returns over the preceding 12 months for the sub-funds and their benchmark).

The tables below summarises the impact of increases/decreases from the sub-funds' investments on the sub-funds' net assets attributable to the unitholders as at 31 December 2018 and 2017. The analysis was based on the assumptions that the index components within the benchmark index increased/decreased by a reasonable possible shift, with all variables held constant and that the fair value of the sub-funds' investments moved according to the beta.

Fund	Benchmark	Beta		Impact of 1% (2017: 1%) increase in benchmark on net assets attributable to the unitholders	
		2018	2017	2018	2017
				S\$	S\$
Eastspring Investments Unit Trusts – Global Technology Fund	MSCI AC World IT (Net)	0.39	0.77	905,693	1,599,323
Eastspring Investments Unit Trusts – Pan European Fund	MSCI Europe Index (Net)	0.74	0.78	519,672	678,832

EASTSPRING INVESTMENTS UNIT TRUSTS **Notes to the Financial Statements**

Year ended 31 December 2018

12 Financial risk management (continued)

(a) Market risk (continued)

(i) Price risk (continued)

Fund	Benchmark	Beta		Impact of 1% (2017: 1%) increase in benchmark on net assets attributable to the unitholders	
		2018	2017	2018 S\$	2017 S\$
Eastspring Investments Unit Trusts – Asian Balanced Fund	50% MSCI AC Asia Pacific ex Japan Index, 30% The BofA Merrill Lynch U.S. Corporates, A2 Rated and above Index, 20% The BofA Merrill Lynch U.S. Corporates, BBB3-A3 Rated Index	0.98	0.95	8,498,855	9,132,123
Eastspring Investments Unit Trusts – Dragon Peacock Fund	50% MSCI China and 50% MSCI India	0.97	1.02	9,392,752	11,703,811
Eastspring Investments Unit Trusts - Global Themes Fund	MSCI All Country World Index	0.35	0.47	60,910	112,919

EASTSPRING INVESTMENTS UNIT TRUSTS
Notes to the Financial Statements

Year ended 31 December 2018

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

Fund	Benchmark	Beta		Impact of 1% (2017: 1%) increase in benchmark on net assets attributable to the unitholders	
		2018	2017	2018 S\$	2017 S\$
Eastspring Investments Unit Trusts – Global Balanced Fund	60% MSCI All Country World Index and 40% Citigroup World Govt Bond Index ex Japan hedged to S\$	0.32	0.46	42,489	73,036
Eastspring Investments Unit Trusts – Asian Infrastructure Equity Fund	MSCI AC Asia ex Japan Custom Index	0.93	0.99	155,587	176,087
Eastspring Investments Unit Trusts – Singapore Select Bond Fund	Markit iBoxx ALBI Singapore Index	0.62	0.67	5,926,422	5,219,834
Eastspring Investments Unit Trusts – Singapore ASEAN Equity Fund	FTSE ST All-share and FTSE ASEAN (excluding Singapore) Index	0.96	1.03	1,814,982	2,282,195

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

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

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

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

12 Financial risk management (continued)

(a) Market risk (continued)

(ii) Interest rate risk (continued)

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

Eastspring Investments Unit Trusts – Singapore Select Bond Fund				
	Variable rates S\$	Fixed rates S\$	Non- interest bearing S\$	Total S\$
2018				
Assets				
Portfolio of investments	220,519,466	729,470,787	8,327,968	958,318,221
Receivables	-	-	4,140,843	4,140,843
Cash and bank balances	9,900,713	-	-	9,900,713
Cash collateral	-	-	2,058,130	2,058,130
Financial derivatives at fair value	-	-	3,044,506	3,044,506
	<u>230,420,179</u>	<u>729,470,787</u>	<u>17,571,447</u>	<u>977,462,413</u>
Liabilities				
Payables	-	-	1,827,805	1,827,805
Cash collateral	-	-	2,289,840	2,289,840
Financial derivatives at fair value	-	-	2,033,795	2,033,795
	<u>-</u>	<u>-</u>	<u>6,151,440</u>	<u>6,151,440</u>

12 Financial risk management (continued)

(a) Market risk (continued)

(ii) Interest rate risk (continued)

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

12 Financial risk management (continued)

(a) Market risk (continued)

(ii) Interest rate risk (continued)

The duration, a measure of the sensitivity of the price of a fixed income security to a change in interest rate for the 12 months period is as disclosed below. As of 31 December 2018 and 31 December 2017, should interest rates lower or rise by 1% (2017: 1%) with all other variables remaining constant, the increase or decrease in the net assets attributable to unitholders would be as follows:

Fund	Duration		Impact of 1% (2017: 1%) movement in benchmark on net assets attributable to the unitholders	
	2018	2017	2018	2017
			S\$	S\$
Eastspring Investments Unit Trusts - Singapore Select Bond Fund	6.29	5.99	45,857,927	34,074,675

(iii) Currency risk

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

12 Financial risk management (continued)

(a) Market risk (continued)

(iii) Currency risk (continued)

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

	Eastspring Investments Unit Trusts – Asian Balanced Fund		
	USD	SGD	Total
	S\$	S\$	S\$
2018			
Assets			
Portfolio of investments	871,470,992	-	871,470,992
Receivables	-	900,739	900,739
Cash and bank balances	568,549	149,468	718,017
	<u>872,039,541</u>	<u>1,050,207</u>	<u>873,089,748</u>
Liabilities			
Payables	1,481,270	395,270	1,876,540
	<u>1,481,270</u>	<u>395,270</u>	<u>1,876,540</u>
Currency exposure	<u>870,558,271</u>	<u>654,937</u>	<u>871,213,208</u>
2017			
Assets			
Portfolio of investments	964,421,186	-	964,421,186
Receivables	1,603,680	803,492	2,407,172
Cash and bank balances	3,328	951,355	954,683
	<u>966,028,194</u>	<u>1,754,847</u>	<u>967,783,041</u>
Liabilities			
Payables	1,069,120	1,488,761	2,557,881
	<u>1,069,120</u>	<u>1,488,761</u>	<u>2,557,881</u>
Currency exposure	<u>964,959,074</u>	<u>266,086</u>	<u>965,225,160</u>

EASTSPRING INVESTMENTS UNIT TRUSTS Notes to the Financial Statements

Year ended 31 December 2018

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

Eastspring Investments Unit Trusts – Dragon Peacock Fund					
	CNH S\$	HKD S\$	SGD S\$	USD S\$	Total S\$
2018					
Assets					
Portfolio of investments	6,841,332	402,446,867	491,705,780	66,946,772	967,940,751
Receivables	-	255,710	860,616	9	1,116,335
Cash and bank balances	-	6,295,442	69,935	322,535	6,687,912
	<u>6,841,332</u>	<u>408,998,019</u>	<u>492,636,331</u>	<u>67,269,316</u>	<u>975,744,998</u>
Liabilities					
Payables	-	-	930,345	4,973	935,318
	<u>-</u>	<u>-</u>	<u>930,345</u>	<u>4,973</u>	<u>935,318</u>
Currency exposure	<u>6,841,332</u>	<u>408,998,019</u>	<u>491,705,986</u>	<u>67,264,343</u>	<u>974,809,680</u>
	CNH S\$	HKD S\$	SGD S\$	USD S\$	Total S\$
2017					
Assets					
Portfolio of investments	-	537,371,422	527,429,011	82,235,063	1,147,035,496
Receivables	-	6,341,135	85,355	459	6,426,949
Cash and bank balances	-	11,032,577	2,350,106	1,220,896	14,603,579
	<u>-</u>	<u>554,745,134</u>	<u>529,864,472</u>	<u>83,456,418</u>	<u>1,168,066,024</u>
Liabilities					
Payables	-	7,876,867	3,478,367	795	11,356,029
	<u>-</u>	<u>7,876,867</u>	<u>3,478,367</u>	<u>795</u>	<u>11,356,029</u>
Currency exposure	<u>-</u>	<u>546,868,267</u>	<u>526,386,105</u>	<u>83,455,623</u>	<u>1,156,709,995</u>

12 Financial risk management (continued)

(a) Market risk (continued)

(iii) Currency risk (continued)

Eastspring Investments Unit Trusts – Global Themes Fund				
	GBP	SGD	Others	Total
	S\$	S\$	S\$	S\$
2018				
Assets				
Portfolio of investments	17,164,070	-	-	17,164,070
Receivables	39,992	931	-	40,923
Cash and bank balances	161	91,419	2,254	93,834
	<u>17,204,223</u>	<u>92,350</u>	<u>2,254</u>	<u>17,298,827</u>
Liabilities				
Payables	-	43,810	-	43,810
	<u>-</u>	<u>43,810</u>	<u>-</u>	<u>43,810</u>
Currency exposure	<u>17,204,223</u>	<u>48,540</u>	<u>2,254</u>	<u>17,255,017</u>
2017				
Assets				
Portfolio of investments	23,829,679	-	-	23,829,679
Receivables	40,125	6,440	-	46,565
Cash and bank balances	365	105,044	1,887	107,296
	<u>23,870,169</u>	<u>111,484</u>	<u>1,887</u>	<u>23,983,540</u>
Liabilities				
Payables	-	48,644	-	48,644
	<u>-</u>	<u>48,644</u>	<u>-</u>	<u>48,644</u>
Currency exposure	<u>23,870,169</u>	<u>62,840</u>	<u>1,887</u>	<u>23,934,896</u>

12 Financial risk management (continued)

(a) Market risk (continued)

(iii) Currency risk (continued)

	Eastspring Investments Unit Trusts – Global Balanced Fund		
	GBP	SGD	Total
	S\$	S\$	S\$
2018			
Assets			
Portfolio of investments	7,665,204	5,456,662	13,121,866
Receivables	10,069	4,745	14,814
Cash and bank balances	503	15,835	16,338
	<u>7,675,776</u>	<u>5,477,242</u>	<u>13,153,018</u>
Liabilities			
Payables	-	20,162	20,162
	<u>-</u>	<u>20,162</u>	<u>20,162</u>
Currency exposure	<u>7,675,776</u>	<u>5,457,080</u>	<u>13,132,856</u>
2017			
Assets			
Portfolio of investments	9,477,807	6,249,605	15,727,412
Receivables	22,153	3,733	25,886
Cash and bank balances	612	10,597	11,209
	<u>9,500,572</u>	<u>6,263,935</u>	<u>15,764,507</u>
Liabilities			
Payables	-	33,748	33,748
	<u>-</u>	<u>33,748</u>	<u>33,748</u>
Currency exposure	<u>9,500,572</u>	<u>6,230,187</u>	<u>15,730,759</u>

EASTSPRING INVESTMENTS UNIT TRUSTS Notes to the Financial Statements

Year ended 31 December 2018

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

	Eastspring Investments Unit Trusts – Asian Infrastructure Equity Fund		
	USD	SGD	Total
	S\$	S\$	S\$
2018			
Assets			
Portfolio of investments	16,680,294	-	16,680,294
Receivables	21,899	30,657	52,556
Cash and bank balances	1,355	13,096	14,451
	<u>16,703,548</u>	<u>43,753</u>	<u>16,747,301</u>
Liabilities			
Payables	23,963	33,822	57,785
	<u>23,963</u>	<u>33,822</u>	<u>57,785</u>
Currency exposure	<u>16,679,585</u>	<u>9,931</u>	<u>16,689,516</u>
2017			
Assets			
Portfolio of investments	17,756,627	-	17,756,627
Receivables	46,823	13,797	60,620
Cash and bank balances	956	17,522	18,478
	<u>17,804,406</u>	<u>31,319</u>	<u>17,835,725</u>
Liabilities			
Payables	9,977	58,593	68,570
	<u>9,977</u>	<u>58,593</u>	<u>68,570</u>
Currency exposure	<u>17,794,429</u>	<u>(27,274)</u>	<u>17,767,155</u>

EASTSPRING INVESTMENTS UNIT TRUSTS Notes to the Financial Statements

Year ended 31 December 2018

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

	Eastspring Investments Unit Trusts – Singapore Select Bond Fund		
	USD S\$	SGD S\$	Total S\$
2018			
Assets			
Portfolio of investments	210,698,025	747,620,196	958,318,221
Receivables	-	4,140,843	4,140,843
Cash collateral	2,058,130	-	2,058,130
Cash and bank balances	5,320,658	4,580,055	9,900,713
	<u>218,076,813</u>	<u>756,341,094</u>	<u>974,417,907</u>
Liabilities			
Payables	245	1,827,560	1,827,805
Cash collateral	2,289,840	-	2,289,840
	<u>2,290,085</u>	<u>1,827,560</u>	<u>4,117,645</u>
Forwards foreign exchange contracts	(217,371,209)	218,381,920	1,010,711
Currency exposure	<u>(1,584,481)</u>	<u>972,895,454</u>	<u>971,310,973</u>
2017			
Assets			
Portfolio of investments	181,233,107	599,498,986	780,732,093
Receivables	4	6,452,594	6,452,598
Cash collateral	341	70	411
Cash and bank balances	7,692,570	13,373,536	21,066,106
	<u>188,926,022</u>	<u>619,325,186</u>	<u>808,251,208</u>
Liabilities			
Payables	147	6,844,433	6,844,580
Cash collateral	5,345,600	-	5,345,600
	<u>5,345,747</u>	<u>6,844,433</u>	<u>12,190,180</u>
Forward foreign exchange contracts	(185,073,812)	191,987,240	6,913,428
Currency exposure	<u>(1,493,537)</u>	<u>804,467,993</u>	<u>802,974,456</u>

12 Financial risk management (continued)

(a) Market risk (continued)

(iii) Currency risk (continued)

	Eastspring Investments Unit Trusts – Singapore ASEAN Equity Fund						
	MYR S\$	IDR S\$	SGD S\$	PHP S\$	THB S\$	USD S\$	Total S\$
2018							
Assets							
Portfolio of investments	21,716,769	21,513,273	87,990,128	15,823,045	28,992,072	13,393,315	189,428,602
Receivables	10,055	-	270,814	-	-	-	280,869
Cash and bank balances	28,144	9	1,976,794	-	-	1,803,299	3,808,246
	<u>21,754,968</u>	<u>21,513,282</u>	<u>90,237,736</u>	<u>15,823,045</u>	<u>28,992,072</u>	<u>15,196,614</u>	<u>193,517,717</u>
Liabilities							
Payables	-	-	269,196	-	-	532	269,728
	<u>-</u>	<u>-</u>	<u>269,196</u>	<u>-</u>	<u>-</u>	<u>532</u>	<u>269,728</u>
Net currency exposure	<u>21,754,968</u>	<u>21,513,282</u>	<u>89,968,540</u>	<u>15,823,045</u>	<u>28,992,072</u>	<u>15,196,082</u>	<u>193,247,989</u>
2017							
Assets							
Portfolio of investments	28,896,800	25,700,594	101,932,020	15,752,848	34,973,017	14,111,174	221,366,453
Receivables	12,080	-	1,925,116	-	-	7	1,937,203
Cash and bank balances	129,783	-	1,856,154	115,323	-	4,098,691	6,199,951
	<u>29,038,663</u>	<u>25,700,594</u>	<u>105,713,290</u>	<u>15,868,171</u>	<u>34,973,017</u>	<u>18,209,872</u>	<u>229,503,607</u>
Liabilities							
Payables	-	-	2,152,699	-	810,808	289,428	3,252,935
	<u>-</u>	<u>-</u>	<u>2,152,699</u>	<u>-</u>	<u>810,808</u>	<u>289,428</u>	<u>3,252,935</u>
Net currency exposure	<u>29,038,663</u>	<u>25,700,594</u>	<u>103,560,591</u>	<u>15,868,171</u>	<u>34,162,209</u>	<u>17,920,444</u>	<u>226,250,672</u>

12 Financial risk management (continued)

(a) Market risk (continued)

(iii) Currency risk (continued)

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

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

As at 31 December 2018 and 2017, with respect to the monetary assets of the sub-funds, had the Singapore dollar increased/decreased by 1% against the US dollar, with all other variables remaining constant, the decrease/increase in net assets attributable to unitholders would be as follows:

	Eastspring Investments Unit Trusts – Singapore Select Bond Fund	
	2018	2017
	S\$	S\$
US dollar	2,157,867	1,835,803

(b) Liquidity risk

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

12 Financial risk management (continued)

(b) Liquidity risk (continued)

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

	Eastspring Investments Unit Trusts – Global Technology Fund			
	Less than 3 months	3 months to 1 year	More than 1 year	Above 5 years
	S\$	S\$	S\$	S\$
2018				
Payables	1,204,988	-	-	-

2017

Payables	1,359,899	-	-	-
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	Eastspring Investments Unit Trusts – Pan European Fund			
	Less than 3 months	3 months to 1 year	More than 1 year	Above 5 years
	S\$	S\$	S\$	S\$
2018				
Payables	297,210	-	-	-
2017				
Payables	934,417	-	-	-

12 Financial risk management (continued)

(b) Liquidity risk (continued)

Eastspring Investments Unit Trusts – Asian Balanced Fund				
	Less than 3 months S\$	3 months to 1 year S\$	More than 1 year S\$	Above 5 years S\$
2018				
Payables	1,876,540	-	-	-
2017				
Payables	2,557,881	-	-	-
Eastspring Investments Unit Trusts – Dragon Peacock Fund				
	Less than 3 months S\$	3 months to 1 year S\$	More than 1 year S\$	Above 5 years S\$
2018				
Payables	935,318	-	-	-
2017				
Payables	11,356,029	-	-	-

12 Financial risk management (continued)

(b) Liquidity risk (continued)

Eastspring Investments Unit Trusts – Global Themes Fund				
	Less than 3 months S\$	3 months to 1 year S\$	More than 1 year S\$	Above 5 years S\$
2018				
Payables	43,810	-	-	-
2017				
Payables	48,644	-	-	-
Eastspring Investments Unit Trusts – Global Balanced Fund				
	Less than 3 months S\$	3 months to 1 year S\$	More than 1 year S\$	Above 5 years S\$
2018				
Payables	20,162	-	-	-
2017				
Payables	33,748	-	-	-

12 Financial risk management (continued)

(b) Liquidity risk (continued)

Eastspring Investments Unit Trusts – Asian Infrastructure Equity Fund				
	Less than 3 months S\$	3 months to 1 year S\$	More than 1 year S\$	Above 5 years S\$
2018				
Payables	57,785	-	-	-
2017				
Payables	68,570	-	-	-
Eastspring Investments Unit Trusts – Singapore Select Bond Fund				
	Less than 3 months S\$	3 months to 1 year S\$	More than 1 year S\$	Above 5 years S\$
2018				
Payables	1,827,805	-	-	-
Financial derivatives at fair value (gross settled)				
- Outflow	(17,041,080)	(98,408,600)	-	-
- Inflow	16,954,200	95,989,740	-	-
2017				
Payables	6,844,580	-	-	-

12 Financial risk management (continued)

(b) Liquidity risk (continued)

	Eastspring Investments Unit Trusts – Singapore ASEAN Equity Fund			
	Less than 3 months S\$	3 months to 1 year S\$	More than 1 year S\$	Above 5 years S\$
2018				
Payables	269,728	-	-	-
2017				
Payables	3,252,935	-	-	-

(c) Credit risk

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

Concentrations of credit risk are minimised primarily by:

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

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

12 Financial risk management (continued)

(c) Credit risk (continued)

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

	Eastspring Investments Unit Trusts – Singapore Select Bond Fund	
	2018	2017
	(%)	(%)
AAA	12.13	12.91
AA	1.36	1.69
Aa2	-	0.43
AA-	-	0.12
A+	0.69	2.11
A	1.14	0.90
A-	5.36	5.41
A1	0.54	1.13
A2	1.81	0.63
A3	2.07	2.58
BBB+	7.73	7.83
BBB	8.33	10.67
BBB-	5.57	5.57
BB+	-	0.38
Baa1	3.96	3.16
Baa2	3.80	3.04
Baa3	4.00	4.25
Not rated	39.34	33.63
Accrued interest receivable on quoted bonds	0.85	0.79
	98.66	97.23

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

12 Financial risk management (continued)

(c) Credit risk (continued)

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

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

The tables below summarise the credit rating of banks and custodian in which the sub-funds' assets are held as at 31 December 2018 and 2017.

	Credit rating	Source of credit rating
Eastspring Investments Unit Trusts		
– Global Technology Fund		
2018		
<u>Bank</u>		
The Hongkong and Shanghai Banking Corporation Limited	AA-	S&P
2017		
<u>Bank</u>		
The Hongkong and Shanghai Banking Corporation Limited	AA-	S&P

12 Financial risk management (continued)

(c) Credit risk (continued)

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

2018

Bank

The Hongkong and Shanghai Banking Corporation Limited	AA-	S&P
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2017

Bank

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

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

2018

Bank

The Hongkong and Shanghai Banking Corporation Limited	AA-	S&P
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2017

Bank

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

12 Financial risk management (continued)

(c) Credit risk (continued)

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

2018

Bank

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

2017

Bank

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

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

2018

Bank

The Hongkong and Shanghai Banking Corporation Limited	AA-	S&P
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2017

Bank

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

(c) Credit risk (continued)

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

2018

Bank

The Hongkong and Shanghai Banking Corporation Limited	AA-	S&P
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2017

Bank

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

	Credit rating	Source of credit rating
Eastspring Investments Unit Trusts		
– Asian Infrastructure Equity Fund		

2018

Bank

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

2017

Bank

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

12 Financial risk management (continued)

(c) Credit risk (continued)

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

2018

Bank

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

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

2017

Bank

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

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

12 Financial risk management (continued)

(c) Credit risk (continued)

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

2018

Bank

The Hongkong and Shanghai Banking Corporation Limited	AA-	S&P
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2017

Bank

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

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

(d) Capital management

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

12 Financial risk management (continued)

(e) Fair value estimation

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

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

The following table analyses within the fair value hierarchy the sub-funds' financial assets and liabilities (by class) measured at fair value at 31 December 2018 and 2017. All other assets are excluded.

Eastspring Investments Unit Trusts – Global Technology Fund

	Level 1	Level 2	Level 3	Total
	S\$	S\$	S\$	S\$
2018				
Assets				
Financial assets at fair value through profit or loss				
- Unit Trust	- 232,681,108		- 232,681,108	
2017				
Assets				
Financial assets at fair value through profit or loss				
- Unit Trust	- 206,910,757		- 206,910,757	

12 Financial risk management (continued)

(e) Fair value estimation (continued)

Eastspring Investments Unit Trusts – Pan European Fund

	Level 1	Level 2	Level 3	Total
	S\$	S\$	S\$	S\$
2018				
Assets				
Financial assets at fair value through profit or loss				
- Unit Trust	-	70,556,182	-	70,556,182

2017**Assets****Financial assets at fair value through profit or loss**

- Unit Trust	-	87,517,293	-	87,517,293
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Eastspring Investments Unit Trusts – Asian Balanced Fund

	Level 1	Level 2	Level 3	Total
	S\$	S\$	S\$	S\$
2018				
Assets				
Financial assets at fair value through profit or loss				
- Unit Trust	-	871,470,992	-	871,470,992

2017**Assets****Financial assets at fair value through profit or loss**

- Unit Trust	-	964,421,186	-	964,421,186
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12 Financial risk management (continued)

(e) Fair value estimation (continued)

Eastspring Investments Unit Trusts – Dragon Peacock Fund

	Level 1	Level 2	Level 3	Total
	S\$	S\$	S\$	S\$
2018				
Assets				
Financial assets at fair value through profit or loss				
- Quoted equities	476,234,971			476,234,971
- Equities	-	491,705,780	-	491,705,780
	<u>476,234,971</u>	<u>491,705,780</u>	<u>-</u>	<u>967,940,751</u>

2017

Assets

Financial assets at fair value through profit or loss

- Quoted equities	619,606,485	-	-	619,606,485
- Equities	-	527,429,011	-	527,429,011
	<u>619,606,485</u>	<u>527,429,011</u>	<u>-</u>	<u>1,147,035,496</u>

12 Financial risk management (continued)

(e) Fair value estimation (continued)

Eastspring Investments Unit Trusts - Global Themes Fund

	Level 1	Level 2	Level 3	Total
	S\$	S\$	S\$	S\$
2018				
Assets				
Financial assets at fair value through profit or loss				
- Unit Trust	-	17,164,070	-	17,164,070

2017**Assets****Financial assets at fair value through profit or loss**

- Unit Trust	-	23,829,679	-	23,829,679
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Eastspring Investments Unit Trusts – Global Balanced Fund

	Level 1	Level 2	Level 3	Total
	S\$	S\$	S\$	S\$
2018				
Assets				
Financial assets at fair value through profit or loss				
- Unit Trust	-	13,121,866	-	13,121,866

2017**Assets****Financial assets at fair value through profit or loss**

- Unit Trust	-	15,727,412	-	15,727,412
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12 Financial risk management (continued)

(e) Fair value estimation (continued)

Eastspring Investments Unit Trusts – Asian Infrastructure Equity Fund

	Level 1	Level 2	Level 3	Total
	S\$	S\$	S\$	S\$
2018				
Assets				
Financial assets at fair value through profit or loss				
- Unit Trust	-	16,680,294	-	16,680,294
2017				
Assets				
Financial assets at fair value through profit or loss				
- Unit Trust	-	17,756,627	-	17,756,627

12 Financial risk management (continued)

(e) Fair value estimation (continued)

Eastspring Investments Unit Trusts – Singapore Select Bond Fund

	Level 1	Level 2	Level 3	Total
	S\$	S\$	S\$	S\$
2018				
Assets				
Financial assets at fair value through profit or loss				
- Quoted bonds	- 958,318,221		- 958,318,221	
- Derivative financial instruments	- 3,044,506		- 3,044,506	
	<u>- 961,362,727</u>		<u>- 961,362,727</u>	
Liabilities				
Financial liabilities at fair value through profit or loss				
- Derivative financial instruments	- 2,033,795		- 2,033,795	
	<u>- 2,033,795</u>		<u>- 2,033,795</u>	
	Level 1	Level 2	Level 3	Total
	S\$	S\$	S\$	S\$
2017				
Assets				
Financial assets at fair value through profit or loss				
- Quoted bonds	- 780,732,093		- 780,732,093	
- Derivative financial instruments	- 6,913,428		- 6,913,428	
	<u>- 787,645,521</u>		<u>- 787,645,521</u>	
Liabilities				
Financial liabilities at fair value through profit or loss				
- Derivative financial instruments	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

12 Financial risk management (continued)

(e) Fair value estimation (continued)

Eastspring Investments Unit Trusts – Singapore ASEAN Equity Fund

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

2018

Assets

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

- Quoted equities	189,428,602	-	-	189,428,602
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2017

Assets

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

- Quoted equities	221,366,453	-	-	221,366,453
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Investments whose values are based on quoted market prices in active markets, and therefore classified within Level 1, comprise active listed unit trusts, equities and exchange traded derivatives. The Trust does not adjust the quoted price for these instruments.

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

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

EASTSPRING INVESTMENTS UNIT TRUSTS Notes to the Financial Statements

Year ended 31 December 2018

12 Financial risk management (continued)
(f) Offsetting Financial Instruments

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

Eastspring Investments Unit Trusts - Singapore Select Bond Fund						
2018	A	B	C = A-B	D		E = C-D
	Gross amounts of recognised financial assets	Gross amounts of recognised financial liabilities set-off in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not set-off in the statement of financial position		Net amount
				D(i) Financial Instruments	D(ii) Cash Collaterals	
Forward foreign exchange	3,044,506	-	3,044,506	288,401	67,060	2,689,045
	A	B	C = A-B	D		E = C-D
	Gross amounts of recognised financial liabilities	Gross amounts of recognised financial assets set-off in the statement of financial position	Net amounts of financial liabilities presented in the statement of financial position	Related amounts not set-off in the statement of financial position		Net amount
				D(i) Financial Instruments	D(ii) Cash Collaterals	
Forward foreign exchange	2,033,795	-	2,033,795	288,401	-	1,745,394

12 Financial risk management (continued)

(f) Offsetting Financial Instruments (continued)

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

13 Financial ratios

	2018	2017
	%	%
Eastspring Investments Unit Trusts - Global Technology Fund		
Expense ratio (Note 1)	1.68	1.69
Turnover ratio (Note 2)	5.32	3.90
Eastspring Investments Unit Trusts - Pan European Fund		
Expense ratio (Note 1)	1.71	1.75
Turnover ratio (Note 2)	17.60	7.61
Eastspring Investments Unit Trusts - Asian Balanced Fund		
Expense ratio (Note 1)	1.46	1.48
Turnover ratio (Note 2)	24.18	8.38
Eastspring Investments Unit Trusts - Dragon Peacock Fund		
Expense ratio (Note 1)		
- Class A	1.66	1.64
- Class I _D (Annualised expense ratio)	0.67	NA
Turnover ratio (Note 2)	19.08	22.05
Eastspring Investments Unit Trusts - Global Themes Fund		
Expense ratio (Note 1)	1.82	1.87
Turnover ratio (Note 2)	0.43	2.57
Eastspring Investments Unit Trusts - Global Balanced Fund		
Expense ratio (Note 1)	1.64	1.70
Turnover ratio (Note 2)	2.06	2.48
Eastspring Investments Unit Trusts - Asian Infrastructure Equity Fund		
Expense ratio (Note 1)	1.92	1.96
Turnover ratio (Note 2)	8.13	9.68
Eastspring Investments Unit Trusts - Singapore Select Bond Fund		
Expense ratio (Note 1)		
- Class A	0.62	0.62
- Class I (Annualised expense ratio)	0.47	0.48
Turnover ratio (Note 2)	17.90	15.87
Eastspring Investments Unit Trusts - Singapore ASEAN Equity Fund		
Expense ratio (Note 1)	1.63	1.63
Turnover ratio (Note 2)	16.61	16.62

13 Financial ratios (continued)

Note 1

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

The calculation of the sub-funds’ expense ratios at 31 December 2018 was based on total operating expenses divided by the average net asset value respectively for the year. The total operating expenses do not include (where applicable) brokerage and other transaction costs, performance fee, interest expense, distribution paid out to unitholders, foreign exchange gains/losses, front or back end loads arising from the purchase or sale of other funds and tax deducted at source or arising out of income received. The sub-funds do not pay any performance fee. The average net asset value is based on the daily balances.

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

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

	Eastspring Investments Unit Trusts – Global Technology Fund		Eastspring Investments Unit Trusts – Pan European Fund	
	2018	2017	2018	2017
Total operating expenses	\$1,768,540	\$1,205,733	\$768,503	\$579,581
Average net asset value	\$242,852,479	\$166,144,243	\$88,091,400	\$66,679,256
Weighted average of the underlying funds’ expense ratio	0.95%	0.96%	0.84%	0.89%

EASTSPRING INVESTMENTS UNIT TRUSTS Notes to the Financial Statements

Year ended 31 December 2018

13 Financial ratios (continued)
Note 1 (continued)

	Eastspring Investments Unit Trusts – Asian Balanced Fund		Eastspring Investments Unit Trusts – Dragon Peacock Fund	
	2018	2017	2018	2017
Total operating expenses	\$12,940,828	\$13,408,852		
- Class A			\$16,331,066	\$17,532,376
- Class I			\$526,977	NA
Average net asset value	\$926,500,473	\$965,408,263		
- Class A			\$1,001,958,627	\$1,089,948,148
- Class I			\$953,898,991	NA
Weighted average of the underlying funds' expense ratio	0.07%	0.09%	0.04%	0.03%
	Eastspring Investments Unit Trusts – Global Themes Fund		Eastspring Investments Unit Trusts – Global Balanced Fund	
	2018	2017	2018	2017
Total operating expenses	\$34,495	\$50,753	\$45,568	\$54,227
Average net asset value	\$20,925,132	\$24,422,108	\$14,652,475	\$16,133,845
Weighted average of the underlying funds' expense ratio	1.66%	1.66%	1.33%	1.36%

EASTSPRING INVESTMENTS UNIT TRUSTS Notes to the Financial Statements

Year ended 31 December 2018

13 Financial ratios (continued)

Note 1 (continued)

	Eastspring Investments Unit Trusts – Asian Infrastructure Equity Fund		Eastspring Investments Unit Trusts – Singapore Select Bond Fund	
	2018	2017	2018	2017
Total operating expenses	\$163,567	\$158,905		
- Class A	NA	NA	\$5,510,838	\$4,500,709
- Class I	NA	NA	\$1,702	\$1,980
Average net asset value	\$17,527,228	\$17,071,053		
- Class A	NA	NA	\$886,450,047	\$723,706,557
- Class I	NA	NA	\$358,809	\$2,224,657
Weighted average of the underlying funds' expense ratio	0.99%	1.03%	NA	NA
			Eastspring Investments Unit Trusts – Singapore ASEAN Equity Fund	
			2018	2017
Total operating expenses			\$3,379,539	\$3,414,802
Average net asset value			\$205,880,361	\$209,124,229

13 Financial ratios (continued)

Note 2

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

	Eastspring Investments Unit Trusts – Global Technology Fund		Eastspring Investments Unit Trusts – Pan European Fund	
	2018	2017	2018	2017
Total value of purchases/sales of the underlying investments	\$12,927,000	\$6,480,000	\$15,500,000	\$5,074,000
Average daily net asset value	<u>\$242,852,479</u>	<u>\$166,144,243</u>	<u>\$88,091,400</u>	<u>\$66,679,256</u>
	Eastspring Investments Unit Trusts – Asian Balanced Fund		Eastspring Investments Unit Trusts – Dragon Peacock Fund	
	2018	2017	2018	2017
Total value of purchases/sales of the underlying investments	\$224,042,665	\$80,943,315	\$206,171,650	\$240,378,768
Average daily net asset value	<u>\$926,500,473</u>	<u>\$965,408,263</u>	<u>\$1,080,826,797</u>	<u>\$1,089,948,148</u>

EASTSPRING INVESTMENTS UNIT TRUSTS Notes to the Financial Statements

Year ended 31 December 2018

13 Financial ratios (continued)

Note 2 (continued)

	Eastspring Investments Unit Trusts – Global Themes Fund		Eastspring Investments Unit Trusts – Global Balanced Fund	
	2018	2017	2018	2017
Total value of purchases/sales of the underlying investments	\$89,963	\$628,583	\$301,893	\$400,000
Average daily net asset value	\$20,925,132	\$24,422,108	\$14,652,475	\$16,133,845
	Eastspring Investments Unit Trusts – Asian Infrastructure Equity Fund		Eastspring Investments Unit Trusts – Singapore Select Bond Fund	
	2018	2017	2018	2017
Total value of purchases/sales of the underlying investments	\$1,425,425	\$1,652,533	\$158,770,919	\$115,169,511
Average daily net asset value	\$17,527,228	\$17,071,053	\$886,808,856	\$725,931,214
	Eastspring Investments Unit Trusts – Singapore ASEAN Equity Fund			
	2018		2017	
Total value of purchases/sales of the underlying investments	\$34,192,817		\$34,760,759	
Average daily net asset value	\$205,880,361		\$209,124,229	

14 Investment in subsidiary and schedule of securities

The investment in investee company, DPI (M) is a wholly owned entity of Eastspring Investments Unit Trusts - Dragon Peacock Fund. DPI (M) operates as an integrated structure whereby Eastspring Investments Unit Trusts - Dragon Peacock Fund invests into the entity by subscribing the entity's participating shares. The entity allows redemption of these participating shares on a daily basis.

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

	Holdings	Fair value	Percentage of
	31/12/2018	31/12/2018	total net assets
	(units)	(\$)	attributable
			to unitholders
			31/12/2018
			(%)
Quoted Shares			
India			
Aditya Birla Fashion and Retail Ltd	2,721,877	10,760,702	2.19
Axis Bank Ltd	3,221,658	38,989,544	7.93
Bank of Baroda	7,170,561	16,630,935	3.38
Cipla Ltd	1,595,246	16,179,321	3.29
Coal India Ltd	1,536,038	7,219,637	1.47
Gail India Ltd	3,048,595	21,444,261	4.36
Gujarat Pipavav Port Ltd	3,333,340	6,680,141	1.36
Hero Motorcorp Ltd	207,652	12,584,614	2.56
Hindalco Industries Ltd	4,297,460	18,978,047	3.86
Hindustan Petroleum Corp Ltd	2,039,106	10,081,760	2.05
Housing Development Finance Corp Ltd	675,013	25,939,497	5.28
ICICI Bank Ltd	4,948,553	34,794,350	7.08
Idea Cellular Ltd	4,263,251	3,141,991	0.64
Infosys Ltd	2,704,535	34,793,022	7.08
ITC Ltd	3,782,296	20,797,558	4.23
Larsen & Toubro Ltd	1,026,049	28,796,396	5.86

14 Investment in subsidiary and schedule of securities (continued)

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

	Holdings	Fair value	Percentage of
	31/12/2018	31/12/2018	total net assets
	(units)	(\$)	attributable
			to unitholders
			31/12/2018
			(%)
Quoted Shares			
India (continued)			
LIC Housing Finance Ltd	1,685,276	16,079,053	3.27
Mahanagar Gas Ltd	514,564	9,085,462	1.84
Mahindra & Mahindra Financial Services Ltd	2,120,094	19,604,679	3.99
Marico Ltd	1,613,942	11,765,471	2.39
Mindtree Ltd	623,924	10,530,373	2.14
Mphasis Ltd	629,315	12,512,811	2.54
Reliance Industries Ltd	1,776,093	38,879,014	7.91
Sun Pharmaceuticals Industries Ltd	1,499,601	12,603,639	2.56
Tata Consultancy Services Ltd	698,780	25,825,553	5.25
Tata Motors Ltd	1,177,989	3,971,738	0.81
Tata Motors Ltd Class A	3,815,378	6,901,287	1.40
Tata Steel Ltd	1,645,528	16,739,087	3.40
Tata Steel Ltd	115,907	202,639	0.04
		492,512,582	100.16
Portfolio of investments		492,512,582	100.16
Other net liabilities		(806,804)	(0.16)
Net assets attributable to unitholders		491,705,778	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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