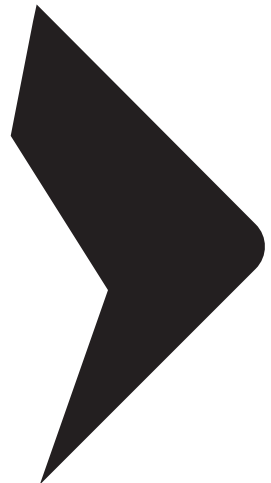


# EASTSPRING INVESTMENTS FUNDS

– MONTHLY INCOME PLAN

ANNUAL REPORT  
FOR THE YEAR ENDED 31 DECEMBER 2019

AUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2019





## EASTSPRING INVESTMENTS FUNDS

### **Manager**

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

### **Auditors**

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

### **Directors of the Manager**

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

### **Solicitors to the Manager**

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

### **Trustee**

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

### **Solicitors to the Trustee**

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

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## **EASTSPRING INVESTMENTS FUNDS – MONTHLY INCOME PLAN**

### **Structure**

Eastspring Investments Funds - Monthly Income Plan (the “Fund”) is established as five classes of units within the Fund: the Class A (annual payout), Class M (monthly payout), Class M (RMB hedged) (monthly payout), Class IA (annual payout) and Class S (SGD) (monthly payout). Class IA is only available to certain distributors and such other investors at the discretion of the Manager. These classes have been established by the Manager for internal classification purposes to enable the different frequency and amount of payouts and do not constitute separate pools of assets. There are separate indicative net asset values in respect of all five Classes of Units.

### **Investment Objective**

The investment objective of the Eastspring Investments Funds - Monthly Income Plan is to seek to provide investors with regular income and long-term capital growth by investing: (i) 30% to 70% of its assets in US Bonds (such as investment grade bonds, high yield bonds, government bonds and/or fixed income collective investment schemes, including but not limited to Eastspring Investments - US High Yield Bond Fund); and (ii) 30% to 70% of its assets in Asian Bonds (such as investment grade bonds, high yield bonds, government bonds and/or fixed income collective investment schemes, including but not limited to Eastspring Investments - Asian Bond Fund). The Fund may in addition, at the Manager’s absolute discretion, invest up to 20% of its assets in any other investments, such as other fixed income or debt securities, dividend yielding equities, real estate investment trusts and/or collective investment schemes.

### **Manager’s Commentary**

#### **Fund Performance**

For the full year of 2019, the Fund’s A class returned 12.1% (bid-to-bid basis) while the composite benchmark returned 12.2%, with the Fund underperforming by -0.1%. The Fund’s M class returned 12.0% (bid-to-bid basis) while the composite benchmark returned 12.2%, with the Fund underperforming by -0.2%. The Fund’s M class (RMB hedged) returned 12.4% (bid-to-bid basis) while the composite benchmark returned 13.2%, with the Fund underperforming by -0.8%. The Fund’s IA class returned 12.4% (bid-to-bid basis) while the composite benchmark returned 12.2%, with the Fund outperforming by 0.2%. The Fund’s S class does not yet have a full year track record as it was inception after January 2019.

## EASTSPRING INVESTMENTS FUNDS – MONTHLY INCOME PLAN

### Market Background<sup>1</sup>

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

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

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

## **EASTSPRING INVESTMENTS FUNDS – MONTHLY INCOME PLAN**

### **Factors Affecting Performance**

The Fund's off-benchmark equities exposure contributed most to relative returns during the period, with the underlying allocation strongly outperforming relative to the Fund's fixed income portfolios. Whilst the Fund's underlying fixed income portfolios all contributed to the Fund's positive absolute returns, the broad underweight to US High Yield Bonds for the period as a whole detracted as the portfolio outperformed relative to the other portfolios, particularly as it saw strong security selection during the period.

### **Key Changes to the Portfolio**

The Fund has broadly increased exposure to equities for the period a whole, as well as increasing exposure to Asian High Yield Bonds and reducing US High Yield Bonds. The Fund added some defensive US Treasury positions in early 4Q and then reduced them when the risk-on environment accelerated towards the end of the year.

### **Outlook**

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

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

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

Notes:

*(1) Source: Bloomberg, 31 December 2019.*

## EASTSPRING INVESTMENTS FUNDS – MONTHLY INCOME PLAN

### Fund Performance

(As at 31 December 2019)

Fund/Benchmark	3 months %	6 months %	1 year %	3 years %	5 years %	10 years %	Since inception* %
			(average annual compounded return)				
Eastspring Investments Funds - Monthly Income Plan - Class A	1.7	3.0	12.1	4.5	3.9	5.1	4.7
Eastspring Investments Funds - Monthly Income Plan - Class M	1.7	2.9	12.0	4.5	3.9	5.1	4.7
50% JP Morgan Asia Credit Index & 50% ICE BofAML US High Yield Constrained Index - SGD hedged^	1.8	3.2	12.2	5.2	5.4	4.6	3.3
Eastspring Investments Funds - Monthly Income Plan - Class S (SGD)	1.7	N.A.	N.A.	N.A.	N.A.	N.A.	1.7
50% JP Morgan Asia Credit Index & 50% ICE BofAML US High Yield Constrained Index - SGD hedged^	1.8	N.A.	N.A.	N.A.	N.A.	N.A.	1.8
Eastspring Investments Funds - Monthly Income Plan - Class IA	1.9	3.1	12.4	N.A.	N.A.	N.A.	4.1
50% JP Morgan Asia Credit Index & 50% ICE BofAML US High Yield Constrained Index - SGD hedged^	1.8	3.2	12.2	N.A.	N.A.	N.A.	4.5
Fund/Benchmark	3 months %	6 months %	1 year %	3 years %	5 years %	10 years %	Since inception# %
(average annual compounded return)							
Eastspring Investments Funds - Monthly Income Plan - Class M (RMB hedged)	1.9	3.2	12.4	6.3	5.7	N.A.	5.9
50% JP Morgan Asia Credit Index & 50% ICE BofAML US High Yield Constrained Index - CNH hedged	2.1	3.9	13.2	7.9	8.0	N.A.	7.9

Source: Eastspring Investments (Singapore) Limited.



## **EASTSPRING INVESTMENTS FUNDS – MONTHLY INCOME PLAN**

*^ With effect from 1 June 2012, the benchmark for the Fund was changed from the 12 month SGD Fixed Deposit Rate to 50% JP Morgan Asia Credit Index and 50% BofA Merrill Lynch US High Yield Constrained Index SGD hedged to better reflect the investment focus and risk of the Fund. The two series are chain-linked to derive the longer period benchmark returns.*

*The ICE BofAML US High Yield Constrained Index which comprises 50% of the current benchmark was formerly known as BofA Merrill Lynch US High Yield Constrained Index.*

*The return for Eastspring Investments Funds – Monthly Income Plan – Class A, Class IA, Class M and Class S (SGD) are calculated in S\$ and the return for Eastspring Investments Funds – Class M (RMB hedged) is calculated in CNH, on a bid-to-bid basis with net income reinvested.*

*Eastspring Investments Fund - Monthly Income Plan – Class A has distribution payout of 5 cents per Class A Unit (i.e. 5% computed based on the initial issue price of S\$1.00) on 13 Feb 19.*

*Eastspring Investments Fund - Monthly Income Plan – Class IA has distribution payout of 5 cents per Class IA Unit (i.e. 5% computed based on the initial issue price of S\$1.00) on 13 Feb 19.*

*Eastspring Investments Funds - Monthly Income Plan – Class M has distribution payout of 0.4 cents per Class M Unit (i.e. 0.4% computed based on the initial issue price of S\$1.00) on 10 Jan 19, 11 Mar 19, 9 Apr 19, 10 May 19, 12 Jun 19, 9 Jul 19, 13 Aug 19, 10 Sep 19, 9 Oct 19, 11 Nov 19 and 10 Dec 19.*

*Class M has distribution payout of 0.6 cents per Class M Unit (i.e. 0.6% computed based on the initial issue price of S\$1.00) on 13 Feb 19.*

*Eastspring Investments Funds - Monthly Income Plan – Class S (SGD) has distribution payout of 0.4 cents per Class S (SGD) Unit on 11 Nov 19 and 10 Dec 19.*

*Eastspring Investments Funds - Monthly Income Plan – Class M (RMB hedged) has distribution payout of CNH4 cents per Class M (RMB hedged) Unit (i.e. 0.4% computed based on the initial issue price of CNH10) on 10 Jan 19, 11 Mar 19, 9 Apr 19, 10 May 19, 12 Jun 19, 9 Jul 19, 13 Aug 19, 10 Sep 19, 9 Oct 19, 11 Nov 19 and 10 Dec 19.*

*Class M (RMB hedged) has distribution payout of CNH6 cents per Class M (RMB hedged) Unit (i.e. 0.6% computed based on the initial issue price of CNH10) on 13 Feb 19.*

*+ Class A: 1 February 2005*

*Class IA: 25 May 2017*

*Class M: 1 February 2005*

*Class S (SGD) : 30 September 2019*

*# 2 September 2013*

*Past performance is not necessarily indicative of the future performance of the Eastspring Investments Funds – Monthly Income Plan.*

## EASTSPRING INVESTMENTS FUNDS – MONTHLY INCOME PLAN

(As at 31 December 2019)

### Exposure to Derivatives

	Fair Value at 31 Dec 2019	Percentage of total net assets attributable to unitholders at 31 Dec 2019	Net Unrealised Gains/ (Losses)	Net Realised Gains/ (Losses)
Types of Derivatives	SGD	%	SGD	SGD
Forward Foreign Exchange Contracts	10,525,190	1.31	10,525,190	(8,744,450)
Futures Contracts	435,684	0.05	435,684	(3,562,564)

### Global exposure

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

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

### Collateral

The fund is paying the following cash collateral as at as at 31 December 2019:

		SGD
Morgan Stanley & Co International PLC	USD 1,550,000	2,084,207
The Hong Kong and Shanghai Banking Corporation	USD 870,000	1,169,846
UBS AG	USD 1,600,000	2,151,440
		<hr/>
		5,405,493
		<hr/>

### Securities Lending or Repurchase Transactions

Nil for the year ended 31 December 2019.

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

The Eastspring Investments Funds - Monthly Income Plan invests SGD 287,785,758, SGD 20,765,805 and SGD 266,689,833 equivalent to 35.81%, 2.58% and 33.18% of its net asset value attributable to unitholders, in Eastspring Investments - Asian Bond Fund, Eastspring Investment - Asian Equity Income Fund and Eastspring Investments - US High Yield Bond Fund respectively. (Refer to the Statement of Portfolio in the Financial Statements for investment in other schemes including but not limited to REITs and ETFs).

## EASTSPRING INVESTMENTS FUNDS – MONTHLY INCOME PLAN

(As at 31 December 2019)

### Borrowings

Nil.

### Related Party Transactions

The Eastspring Investments Funds - Monthly Income Plan invests SGD 287,785,758, SGD 20,765,805 and SGD 266,689,833 equivalent to 35.81%, 2.58% and 33.18% of its net asset value attributable to unitholders, in Eastspring Investments - Asian Bond Fund, Eastspring Investment - Asian Equity Income Fund and Eastspring Investments - US High Yield 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 as well to Note 10 of the “Notes to the Financial Statements”.

### Total Subscriptions and Redemptions for the year ended 31 December 2019

	SGD
Subscriptions	97,430,794
Redemptions	277,730,379

### Annualised Expense Ratio\*\*

	Class A	Class IA	Class M	Class M (RMB hedged)	Class S (SGD)
As at 31 December 2019	1.40	0.86	1.40	1.66	0.14
As at 31 December 2018	1.40	0.77	1.40	1.47	NA

*\*\*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’ unaudited expense ratio. The calculation of the expense ratio at 31 December 2019 was based on total operating expenses divided by the average net asset value for the 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. The unaudited expense ratio of the underlying funds are obtained from Underlying Funds’ Manager.*

## EASTSPRING INVESTMENTS FUNDS – MONTHLY INCOME PLAN

(As at 31 December 2019)

	Financial period from Year ended 2019 S\$	Financial period from Year ended 2018 S\$
Total operating expenses		
- Class A	2,715,839	2,457,451
- Class IA	4	1,922
- Class M	9,336,506	12,340,224
- Class M (RMB Hedged)	74,426	68,245
- Class S (SGD)	18	NA
Average net asset value		
- Class A	198,844,761	180,595,472
- Class IA	502	265,161
- Class M	683,603,374	905,966,899
- Class M (RMB Hedged)	4,579,178	4,765,873
- Class S (SGD)	64,464	NA
Weighted average of the underlying funds' unaudited expense ratio		
- Class A	0.03%	0.04%
- Class IA	0.03%	0.04%
- Class M	0.03%	0.04%
- Class M (RMB Hedged)	0.03%	0.04%
- Class S (SGD)	0.03%	NA

### Turnover Ratio

36.54% (2018: 10.68%)

*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 total value of purchases of the underlying investments of S\$ 324,153,354 (2018: purchases of S\$116,623,738) divided by the average daily net asset value of S\$ 887,044,319 (2018:S\$1,091,593,405).*

### Soft Dollar Commission

Nil.

### 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 FUNDS – MONTHLY INCOME PLAN

### Top 10 Holdings

(As at 31 December 2019)

	<b>Market Value SGD</b>	<b>% of Net Assets***</b>
Eastspring Investments		
- Asian Bond Fund Class D	287,785,758	35.81
- US High Yield Bond Fund Class D	266,689,833	33.18
- Asian Equity Income Fund Class D	20,765,805	2.58
US Treasury Bill ZCP 06/02/2020	15,843,884	1.97
DBS Group Holdings Limited	9,113,461	1.13
Oversea-Chinese Banking Corporation	8,334,336	1.04
United Overseas Bank Limited	8,061,441	1.00
Singapore Telecommunications Limited	7,754,033	0.96
Capitaland Retail China Trust	2,503,168	0.31
Mapletree Commercial Trust	2,467,792	0.31

### Top 10 Holdings

(As at 31 December 2018)

	<b>Market Value SGD</b>	<b>% of Net Assets***</b>
Eastspring Investments:		
- US High Yield Bond Fund Class D	501,662,973	53.85
- Asian Bond Fund Class D	318,509,229	34.19
- Asian High Yield Bond Fund Class D	31,303,861	3.36
Singapore Telecommunications Limited	8,204,293	0.88
United Overseas Bank Limited	8,074,734	0.87
Oversea-Chinese Banking Corporation	8,027,536	0.86
DBS Group Holdings Limited	7,986,918	0.86
Singapore Technologies Engineering Limited	3,021,293	0.32
Mapletree Commercial Trust	2,529,615	0.27
Parkway Life Real Estate Investment Trust	2,371,471	0.25

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

## EASTSPRING INVESTMENTS FUNDS – MONTHLY INCOME PLAN

### Schedule of Investments

(As at 31 December 2019)

	Market Value SGD	% of Net Assets***
<b>Country</b>		
British Virgin Islands	7,241,349	0.90
Cayman Islands	2,764,264	0.34
China	62,346,881	7.76
Hong Kong	16,200,578	2.01
India	10,752,840	1.34
Indonesia	8,178,217	1.01
Luxembourg	575,241,396	71.57
Macau	1,516,938	0.19
Malaysia	1,584,333	0.20
Mauritius	1,348,684	0.17
Mongolia	2,623,735	0.33
Pakistan	2,866,785	0.36
Philippines	5,071,537	0.63
Singapore	68,418,845	8.51
South Korea	1,339,123	0.16
Sri Lanka	8,337,068	1.05
Thailand	667,612	0.08
United States of America	15,843,884	1.97
Accrued interest receivable on quoted bonds	2,404,297	0.30

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

## EASTSPRING INVESTMENTS FUNDS – MONTHLY INCOME PLAN

<b>Industry</b>	<b>Market Value SGD</b>	<b>% of Net Assets***</b>
Agriculture	558,030	0.07
Airlines	400,113	0.05
Banks	29,932,973	3.72
Commercial Service	582,402	0.07
Construction	1,783,652	0.22
Consumer Discretionary	1,092,722	0.14
Diversified Resource	452,475	0.06
Electronics	3,786,193	0.47
Energy	6,863,315	0.85
Engineering	3,375,712	0.42
Financial	2,834,930	0.35
Food	1,292,369	0.16
Government	29,269,355	3.64
Hotel	3,190,018	0.40
Insurance	1,365,591	0.17
Investment	3,408,610	0.42
Investment Funds	575,241,396	71.57
Iron & Steel	2,542,099	0.32
Medical	733,226	0.09
Metals	3,969,062	0.49
Miscellaneous	6,251,941	0.78
Oil & Gas	3,121,720	0.39
Real estate	65,971,516	8.21
Real estate investment trusts	25,208,763	3.14
Retail	1,978,355	0.25
Telecom services	11,201,973	1.39
Textiles	420,035	0.05
Transport	2,003,107	0.25
Transport - Air	926,486	0.12
Utilities	2,067,399	0.26
Wholesale	518,531	0.06
Accrued interest receivable on quoted bonds	2,404,297	0.30

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

## EASTSPRING INVESTMENTS FUNDS – MONTHLY INCOME PLAN

	Market Value SGD	% of Net Assets***
<b>Credit Ratings (by S&amp;P/Moody's)</b>		
A3	268,594	0.03
BBB	943,020	0.12
BBB-	273,300	0.04
Baa2	266,106	0.03
BB+	3,831,575	0.48
BB	6,134,642	0.76
BB-	7,878,713	0.98
Ba1	1,900,002	0.24
Ba2	5,493,035	0.68
Ba3	5,830,719	0.73
B+	9,434,834	1.17
B	27,892,600	3.47
B-	6,778,874	0.84
B1	8,338,270	1.04
B2	9,556,303	1.19
B3	2,009,843	0.25
CCC+	958,063	0.12
Not rated	52,236,316	6.50
Accrued interest receivable on quoted bonds	2,404,297	0.30
<b>Asset Class</b>		
Bonds	150,024,809	18.67
Equities	43,493,016	5.40
Investment Funds	598,826,244	74.51
Accrued interest receivable on quoted bonds	2,404,297	0.30
Other net assets	8,977,424	1.12

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



## EASTSPRING INVESTMENTS - ASIAN BOND FUND

### Top 10 Holdings

(As at 31 December 2019)

	Market Value USD	% of Net Assets***
Fantasia Holdings Group Co Ltd 15% 18/12/2021	22,594,000	0.53
Geo Coal International Pte Ltd 8% 04/10/2022	19,998,125	0.47
Indonesia Govt International Bond 5.13% 15/01/2045	19,100,000	0.45
China Evergrande Group 8.75% 28/06/2025	19,066,500	0.45
Cnooc Finance 2013 Ltd 3% 09/05/2023	17,321,623	0.41
PT Adaro Indonesia 4.25% 31/10/2024	17,077,500	0.40
Huarong Finance 2017 Co Ltd 4.75% 27/04/2027	17,055,840	0.40
Alam Synergy Pte Ltd 6.63% 24/04/2022	16,756,750	0.40
State Grid Overseas Investment 4.25% 02/05/2028	16,598,550	0.39
PT Pertamina Persero 6.45% 30/05/2044	16,078,125	0.38

### Top 10 Holdings

(As at 31 December 2018)

	Market Value USD	% of Net Assets***
India Government Bond 6.84% 19/12/2022	28,836,694	0.82
Maoye International Holdings L 13.25% 27/09/2020	22,795,000	0.65
Newcastle Coal Infrastructure 4.4% 29/09/2027	22,213,500	0.63
China Cinda Finance 2015 I Ltd 3.13% 23/04/2020	19,262,490	0.55
Cnooc Finance 2013 Ltd 3% 09/05/2023	18,358,750	0.52
China Evergrande Group 8.75% 28/06/2025	17,918,625	0.51
Woori Bank Var 31/12/2049	17,280,864	0.49
Glp Pte Ltd 3.88% 04/06/2025	16,608,375	0.47
Hainan Airlines Hong Kong Co L 12% 29/10/2020	16,161,090	0.46
Bank Of China Ltd 5% 13/11/2024	15,990,265	0.45

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

### Annualised Expense Ratio \*

0.05% (2018: 0.05%)

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

### Turnover Ratio

52.75 % (2018: 28.99%)

## EASTSPRING INVESTMENTS - US HIGH YIELD BOND FUND

### Top 10 Holdings

(As at 31 December 2019)

	Market Value USD	% of Net Assets***
BNY Mellon USD Liquidity Fund	29,811,200	2.17
Bausch Health Americas Inc 8.5% 31/01/2027	20,694,538	1.50
Altice France Sa/France 7.38% 01/05/2026	14,495,084	1.05
Icahn Enterprises Lp / Icahn E 6.25% 15/05/2026	13,769,385	1.00
Cco Holdings Llc / Cco Holding 5.88% 01/05/2027	11,992,050	0.87
Calpine Corp 5.25% 01/06/2026	11,579,048	0.84
Sprint Capital Corp 6.88% 15/11/2028	10,107,720	0.73
Cco Holdings Llc / Cco Holding 5.38% 01/06/2029	9,961,700	0.72
Viking Cruises Ltd 5.88% 15/09/2027	9,240,123	0.67
Tenet Healthcare Corp 4.88% 01/01/2026	9,052,495	0.66

### Top 10 Holdings

(As at 31 December 2018)

	Market Value USD	% of Net Assets***
BNY Mellon USD Liquidity Fund	124,298,835	9.93
Bausch Health Cos Inc 6.13% 15/04/2025	15,535,400	1.24
Sprint Capital Corp 6.88% 15/11/2028	11,310,000	0.90
Altice France Sa/France 7.38% 01/05/2026	11,272,144	0.90
Hca Inc 5.38% 01/02/2025	10,330,868	0.83
Amc Entertainment Holdings Inc 6.13% 15/05/2027	9,333,888	0.75
United Rentals North America I 4.88% 15/01/2028	9,262,750	0.74
Calpine Corp 5.75% 15/01/2025	9,125,000	0.73
Hca Inc 5.25% 15/06/2026	8,808,750	0.70
Sirius Xm Radio Inc 6% 15/07/2024	8,753,000	0.70

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

### Annualised Expense Ratio \*

0.04% (2018: 0.04%)

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

### Turnover Ratio

169.14% (2018: 90.71%)

## **REPORT OF THE TRUSTEE**

The Trustee is under a duty to take into custody and hold the assets of Eastspring Investments Funds (“the Fund”) 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 Fund during the year covered by these financial statements, set out on 23 to 76, 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**

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**Authorised Signatory**

**Singapore**  
26 March 2020

## STATEMENT BY THE MANAGER

In the opinion of the directors of Eastspring Investments (Singapore) Limited, the accompanying financial statements set out on pages 23 to 76, comprising the Statement of Total Return, Statement of Financial Position, Statement of Movements of Unitholders' Funds, Statement 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 Funds ("the Fund") as at 31 December 2019 and the total return and changes in unitholders' funds for the year then ended in accordance with the recommendations of *Statement of Recommended Accounting Practice 7 "Reporting Framework for Unit Trusts"* issued by the Institute of Singapore Chartered Accountants. At the date of this statement, there are reasonable grounds to believe Eastspring Investments Funds 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**

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**Ooi Boon Peng**  
Director

**Singapore**  
26 March 2020

## **INDEPENDENT AUDITORS' REPORT**

Unitholders

Eastspring Investments Funds

(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 Funds ('the Fund'), which comprise the statement of financial position and statement of portfolio as at 31 December 2019, the statement of total return and statement of movements of unitholders' funds for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, as set out on pages 23 to 76.

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 Fund as at 31 December 2019 and the financial performance and movements in unitholders' funds of the Fund 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 Fund in accordance with the Accounting and Corporate Regulatory Authority *Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities* ('ACRA Code') together with the ethical requirements that are relevant to our audit of the financial statements in Singapore, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### *Other information*

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

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

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

## INDEPENDENT AUDITORS' REPORT

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We note that the Outlook section of the Manager's Commentary included in the Annual Report does not make specific reference to the potential consequences of COVID-19. We have nothing to report in this regard.

### *Responsibilities of the Manager for the financial statements*

The Manager is responsible for the preparation and fair presentation of these financial statements in accordance with the recommendations of RAP7 issued by the Institute of Singapore Chartered Accountants, and for such internal controls as the Manager determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Manager is responsible for assessing the Fund'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 Fund or to cease operations of the Fund, or has no realistic alternative but to do so.

The Manager's responsibilities include overseeing the Fund'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 Fund'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 Fund'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 Fund 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.

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**KPMG LLP**

*Public Accountants and  
Chartered Accountants*

**Singapore**

26 March 2020

## **AUDITED FINANCIAL STATEMENTS**

For the year ended 31 December 2019

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Statement of Total Return	23
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Statement of Movements of Unitholders' Funds	25
Statement of Portfolio	26 – 49
Notes to the Financial Statements	50 – 76



## EASTSPRING INVESTMENTS FUNDS

## Statement of Total Return For the year ended 31 December 2019

### Eastspring Investments Funds – Monthly Income Plan

	Year ended 2019 S\$	Year ended 2018 S\$
<b>Income</b>		
Dividend	3,546,379	5,071,706
Interest	118,717	129,853
	3,665,096	5,201,559
<b>Less: Expenses</b>		
Audit fees	31,140	19,845
Custody fees	33,609	33,087
Management fees	11,094,105	13,724,274
Registration fees	63,438	69,761
Transaction costs	54,950	111,647
Trustee fees	355,019	439,242
Valuation fees	266,264	329,432
Others	557,797	642,176
	12,456,322	15,369,464
<b>Net losses</b>	(8,791,226)	(10,167,905)
<b>Net gains or losses on value of investments and financial derivatives</b>		
Net gains/(losses) on investments	113,667,395	(16,738,949)
Net gains/(losses) on forward foreign exchange contracts	1,780,740	(28,715,644)
Net (losses)/gains on futures contracts	(3,126,880)	7,560,280
Net foreign exchange (losses)/gains	(553,788)	580,964
<b>Net gains/(losses) on value of investments and financial derivatives</b>	111,767,467	(37,313,349)
<b>Total return/(deficit) for the year before income tax</b>	102,976,241	(47,481,254)
<b>Less: Income tax</b>	3 (139,019)	(235,907)
<b>Total return/(deficit) for the year after income tax</b>	102,837,222	(47,717,161)

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

**EASTSPRING INVESTMENTS FUNDS****Statement of Financial Position**

As at 31 December 2019

**Eastspring Investments Funds  
– Monthly Income Plan**

	<b>Note</b>	<b>2019</b>	<b>2018</b>
		<b>S\$</b>	<b>S\$</b>
<b>Assets</b>			
Portfolio of Investments		794,748,366	921,838,915
Receivables	4	3,284,868	2,032,759
Cash collateral		-	545,200
Cash and bank balances	5	7,462,551	11,078,412
Financial derivatives at fair value	7	10,990,900	5,636,608
<b>Total assets</b>		<b>816,486,685</b>	<b>941,131,894</b>
<b>Liabilities</b>			
Purchases awaiting settlement		1,344,650	-
Payables	6	5,980,726	8,112,704
Cash collateral		5,405,493	1,185,810
Financial derivatives at fair value	7	30,026	286,086
<b>Total liabilities</b>		<b>12,760,895</b>	<b>9,584,600</b>
<b>Equity</b>			
Net assets attributable to unitholders		803,725,790	931,547,294

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

**EASTSPRING INVESTMENTS FUNDS****Statement of Movements of  
Unitholders' Funds**

For the year ended 31 December 2019

**Eastspring Investments Funds  
– Monthly Income Plan**

Note	2019	2018
	S\$	S\$
<b>Net assets attributable to unitholders at the beginning of financial year</b>	931,547,294	1,240,004,457
<b>Operations</b>		
Changes in net assets attributable to unitholders resulting from operations	102,837,222	(47,717,161)
<b>Unitholders' contributions/(withdrawals)</b>		
Creation of units	97,430,794	110,288,641
Cancellation of units	(277,730,379)	(309,973,841)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units	(180,299,585)	(199,685,200)
Distributions	9 (50,359,141)	(61,054,802)
Total decrease in net assets attributable to unitholders	(127,821,504)	(308,457,163)
<b>Net assets attributable to unitholders at the end of financial year</b>	<u>803,725,790</u>	<u>931,547,294</u>

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

As at 31 December 2019

**Eastspring Investments Funds  
– Monthly Income Plan**

	<b>Holdings 31/12/2019 (units)</b>	<b>Fair value 31/12/2019 (S\$)</b>	<b>Percentage of total net assets attributable to unitholders 31/12/2019 (%)</b>
<b>By Geography* - Primary</b>			
<b>Quoted underlying investment funds</b>			
<b>Luxembourg</b>			
Eastspring Investments:			
Asian Bond Fund Class D	8,362,552	287,785,758	35.81
Asian Equity Income Fund D	950,882	20,765,805	2.58
US High Yield Bond Fund Class D	8,727,185	266,689,833	33.18
		<u>575,241,396</u>	<u>71.57</u>
<b>Quoted investment funds</b>			
<b>Indonesia</b>			
First Real Estate Investment Trust	359,530	357,732	0.04
<b>Singapore</b>			
Ascendas Real Estate Investment Trust	760,128	2,257,580	0.28
Capitaland Commercial Trust	712,760	1,418,392	0.18
CapitaLand Mall Trust	701,100	1,724,706	0.21
Capitaland Retail China Trust	1,554,763	2,503,168	0.31
Frasers Centrepoint Trust	722,482	2,030,175	0.25
Frasers Commercial Trust	610,908	1,014,107	0.13
Keppel REIT	670,795	831,786	0.10
Lendlease Global Commercial Real Estate Investment Trust	182,775	169,981	0.02
Manulife US Real Estate Invest Real Estate Investment Trust	217,500	292,461	0.04
Mapletree Commercial Trust	1,032,549	2,467,792	0.31
Mapletree Industrial Trust	678,269	1,763,499	0.22
Mapletree Logistics Trust	814,653	1,417,496	0.18
Mapletree North Asia Commercial Trust	1,037,700	1,203,732	0.15
NetLink NBN Trust	1,831,700	1,730,957	0.22
Parkway Life Real Estate Investment Trust	609,200	2,022,544	0.25
Starhill Global Real Estate Investment Trust	522,400	378,740	0.05
		<u>23,227,116</u>	<u>2.90</u>

\* *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.

As at 31 December 2019

**Eastspring Investments Funds**  
**– Monthly Income Plan**

	Holdings 31/12/2019 (units)	Fair value 31/12/2019 (S\$)	Percentage of total net assets attributable to unitholders 31/12/2019 (%)
<b>By Geography* - Primary (cont'd)</b>			
<b>Quoted bonds</b>			
<b>British Virgin Islands</b>			
Champion Sincerity Hldgs (Reg) (Reg S) Var Perp	200,000	284,057	0.04
Coastal Emerald Ltd (Reg) (Reg S) V Ar Perp 31/12/2049	200,000	268,594	0.03
ENN Clean Energy (Reg S) (Reg) 7.5% 27/02/2021	400,000	558,030	0.07
Expand Lead Ltd (Reg S) (Reg) 6.4% 18/09/2021	200,000	275,989	0.04
Guojing Capital BVI (Reg S) (Reg) 3.95% 11/12/2022	600,000	809,662	0.10
Haiguo Xintai Capital (Reg S) (Reg) 4.3% 08/10/2022	700,000	943,020	0.12
RKPF Overseas 2019 A Ltd (Reg S) (Reg) 7.875% 01/02/2023	200,000	289,100	0.04
Rongxingda Development (Reg S) (Reg) 8% 24/04/2022	200,000	254,139	0.03
Scenery Journey Ltd (Reg S) (Reg) 11% 06/11/2020	200,000	274,645	0.03
Scenery Journey Ltd (Reg S) (Reg) 13.75% 06/11/2023	600,000	826,960	0.10
Tsinghua Unic Ltd (Reg S) (Reg) 5.375% 31/01/2023	400,000	424,237	0.05
Tsinghua Unic Ltd (Reg) (Reg S) 4.75% 31/01/2021	1,000,000	1,203,951	0.15
Xi Yang Overseas (Reg S) 4.3% 05/06/2024	600,000	828,965	0.10
		<u>7,241,349</u>	<u>0.90</u>

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

As at 31 December 2019

**Eastspring Investments Funds**  
**– Monthly Income Plan**

	Holdings 31/12/2019 (units)	Fair value 31/12/2019 (\$)	Percentage of total net assets attributable to unitholders 31/12/2019 (%)
<b>By Geography* - Primary (cont'd)</b>			
<b>Quoted bonds (cont'd)</b>			
<b>Cayman Islands</b>			
CFLD Cayman Investment (Reg S) (Reg) 9% 31/07/2021	400,000	556,685	0.07
CFLD Cayman Investment (Reg S) (Reg) 8.6% 08/04/2024	500,000	695,016	0.09
CFLD Cayman Investment (Reg S) (Reg) 8.625% 28/02/2021	700,000	963,610	0.12
FWD Group Ltd (Reg S) (Reg) 5.75% 09/07/2024	200,000	280,023	0.03
TMB Bank/Cayman Islands (Ser Emtn) (Reg) (Reg S) Var Perp	200,000	268,930	0.03
		<u>2,764,264</u>	<u>0.34</u>
<b>China</b>			
Anton Oilfield Serv Grp (Reg S) (Reg) 7.5% 02/12/2022	500,000	652,155	0.08
Anton Oilfield Serv Grp (Reg S) (Reg) 9.75% 05/12/2020	200,000	277,334	0.03
Baoxin Auto Finance I Ltd (Reg S) (Reg) 7.9% 09/02/2020	200,000	263,720	0.03
Baoxin Auto Finance I Ltd (Reg S) (Reg) Var Perp	300,000	298,512	0.04
Central China Real Estate (Reg S) (Reg) 6.5% 05/03/2021	400,000	538,869	0.07
Central China Real Estate (Reg S) (Reg) 6.875% 08/08/2022	400,000	537,188	0.07
Central China Real Estate (Reg S) (Reg) 7.25% 24/04/2023	200,000	271,283	0.03

\* *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.

As at 31 December 2019

**Eastspring Investments Funds**  
**– Monthly Income Plan**

	Holdings 31/12/2019 (units)	Fair value 31/12/2019 (S\$)	Percentage of total net assets attributable to unitholders 31/12/2019 (%)
<b>By Geography* - Primary (cont'd)</b>			
<b>Quoted bonds (cont'd)</b>			
<b>China (cont'd)</b>			
Central China Real Estate (Reg S) (Reg) 8.75% 23/01/2021	200,000	275,653	0.03
Central China Real Estate (Reg S) 6.75% 08/11/2021	500,000	673,165	0.08
China Aoyuan Group Ltd (Reg S) (Reg) 7.95% 19/02/2023	600,000	861,248	0.11
China Aoyuan Group Ltd (Reg S) (Reg) 8.5% 23/01/2022	400,000	569,005	0.07
China Aoyuan Group Ltd (Reg) (Reg S) 5.375% 13/09/2022	200,000	270,275	0.03
China Evergrande Group (Reg S) (Br) 8.75% 28/06/2025	2,000,000	2,312,798	0.29
China Evergrande Group (Reg S) (Reg) 10% 11/04/2023	500,000	640,390	0.08
China Evergrande Group (Reg S) (Reg) 10.5% 11/04/2024	600,000	763,425	0.10
China Evergrande Group (Reg S) (Reg) 7.5% 28/06/2023	700,000	821,245	0.10
China Evergrande Group (Reg S) (Reg) 9.5% 11/04/2022	800,000	1,031,347	0.13
China Evergrande Group (Reg) (Reg S) 8.25% 23/03/2022	800,000	1,011,177	0.13
China Evergrande Group 8.9% 24/05/2021	800,000	1,042,104	0.13
China Hongqiao Group Ltd (Reg S) (Reg) 7.125% 22/07/2022	500,000	601,731	0.08
China Hongqiao Group Ltd (Reg S) (Reg) 7.375% 02/05/2023	1,500,000	1,744,683	0.22

\* *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.

As at 31 December 2019

**Eastspring Investments Funds**  
**– Monthly Income Plan**

	<b>Holdings</b> <b>31/12/2019</b> <b>(units)</b>	<b>Fair value</b> <b>31/12/2019</b> <b>(\$)</b>	<b>Percentage of</b> <b>total net assets</b> <b>attributable</b> <b>to unitholders</b> <b>31/12/2019</b> <b>(%)</b>
<b>By Geography* - Primary (cont'd)</b>			
<b>Quoted bonds (cont'd)</b>			
<b>China (cont'd)</b>			
China Oil & Gas Group Ltd (Reg S) (Reg) 5.5% 25/01/2023	800,000	1,109,336	0.14
China Reinsurance Fin (Reg S) (Reg) 3.375% 09/03/2022	600,000	810,251	0.10
China SCE Grp Hldgs Ltd (Reg S) (Reg) 7.25% 19/04/2023	600,000	830,994	0.10
China SCE Grp Hldgs Ltd (Reg S) (Reg) 7.375% 09/04/2024	200,000	275,317	0.03
China SCE Grp Hldgs Ltd (Reg) (Reg S) 5.875% 10/03/2022	200,000	269,602	0.03
Chinalco Capital Holding (Reg) (Reg S) Var Perp	200,000	271,567	0.03
CIFI Holdings Group (Reg S) (Reg) 6.55% 28/03/2024	600,000	829,985	0.10
CIFI Holdings Group (Reg S) 5.5% 23/01/2022	200,000	272,628	0.03
CIFI Holdings Group (Reg)(Reg S) 6.875% 23/04/2021	200,000	276,326	0.03
CIFI Holdings Group Ser . (Reg S) Var Perp	500,000	665,381	0.08
Country Garden Hldgs (Reg S) (Reg) 5.625% 15/12/2026	200,000	277,670	0.03
Country Garden Hldgs (Reg S) (Reg) 6.15% 17/09/2025	200,000	283,385	0.04
Country Garden Hldgs (Reg S) (Reg) 6.5% 08/04/2024	200,000	286,410	0.04
Country Garden Hldgs (Reg) (Reg S) 4.75% 25/07/2022	200,000	272,628	0.03

\* *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 Funds**  
**– Monthly Income Plan**

	Holdings 31/12/2019 (units)	Fair value 31/12/2019 (S\$)	Percentage of total net assets attributable to unitholders 31/12/2019 (%)
<b>By Geography* - Primary (cont'd)</b>			
<b>Quoted bonds (cont'd)</b>			
<b>China (cont'd)</b>			
Country Garden Holdings Co Ltd (Reg S) (Reg) 7.25% 08/04/2026	400,000	588,284	0.07
Easy Tactic Ltd (Reg S) (Reg) 8.125 % 11/07/2024	200,000	273,972	0.03
Easy Tactic Ltd (Reg S) (Reg) 8.125% 27/02/2023	800,000	1,110,681	0.14
Easy Tactic Ltd (Reg S) (Reg) 9.125% 28/07/2022	200,000	284,057	0.04
Easy Tactic Ltd (Reg) (Reg S) 5.75% 13/01/2022	500,000	664,761	0.08
EHI Car Services Ltd (Reg) 5.875% 14/08/2022	500,000	582,402	0.07
Fantasia Holdings Group (Reg S) (Re G) 12.25% 18/10/2022	800,000	1,113,370	0.14
Fantasia Holdings Group (Reg S) (Reg) 11.75% 17/04/2022	800,000	1,102,613	0.14
Fantasia Holdings Group (Reg S) (Reg) 15% 18/12/2021	200,000	292,798	0.04
Fantasia Holdings Group (Reg S) (Reg) 7.375% 04/10/2021	200,000	263,215	0.03
Fantasia Holdings Group Ser Regs (Reg) 8.375% 08/03/2021	600,000	808,807	0.10
Franshion Brilliant Ltd (Reg) (Reg S) Var Perp	200,000	267,720	0.03
Future Land Development (Reg S) (Reg) 7.5% 22/01/2021	200,000	271,619	0.03
GCL New Energy Holdings (Reg S) (Reg) 7.1% 30/01/2021	1,000,000	958,063	0.12

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

As at 31 December 2019

**Eastspring Investments Funds**  
**– Monthly Income Plan**

	Holdings 31/12/2019 (units)	Fair value 31/12/2019 (S\$)	Percentage of total net assets attributable to unitholders 31/12/2019 (%)
<b>By Geography* - Primary (cont'd)</b>			
<b>Quoted bonds (cont'd)</b>			
<b>China (cont'd)</b>			
Grand Automotive Service (Reg S) (Reg) 8.625% 08/04/2022	800,000	890,158	0.11
Guorui Properties Ltd (Reg S) (Reg) 13.5% 27/02/2022	500,000	639,549	0.08
Honghua Group Ltd (Reg S) (Reg) 6.3 75% 01/08/2022	300,000	405,412	0.05
Huaneng Hk Capital Ltd (Reg) (Reg S) Var Perp	400,000	537,825	0.07
Jinke Properties Group (Reg S) (Reg) 8.375% 20/06/2021	700,000	960,080	0.12
Kaisa Group Holdings Ltd (Reg S) (R Eg) 10.875% 23/07/2023	400,000	541,894	0.07
Kaisa Group Holdings Ltd (Ser Regs) (Reg S) 11.95% 22/10/2022	300,000	423,565	0.05
Knight Castle Investmnts (Reg S) 7.99% 23/01/2021	200,000	126,397	0.02
KWG Group Holdings (Reg S) 7.875% 01/09/2023	600,000	852,172	0.11
KWG Group Holdings (Ser Emtn) (Reg S) (Reg) 7.4% 05/03/2024	200,000	275,653	0.03
KWG Property Holding Ltd (Reg) (Reg S) 5.2% 21/09/2022	200,000	265,232	0.03
KWG Property Holding Ltd (Reg) (Reg S) 5.875% 10/11/2024	200,000	258,509	0.03
Logan Property Holdings (Reg S) (Reg) 6.5% 16/07/2023	200,000	279,015	0.04
Logan Property Holdings (Reg S) (Reg) 7.5% 27/08/2021	850,000	1,187,242	0.15

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**Eastspring Investments Funds**  
**– Monthly Income Plan**

	Holdings 31/12/2019 (units)	Fair value 31/12/2019 (S\$)	Percentage of total net assets attributable to unitholders 31/12/2019 (%)
<b>By Geography* - Primary (cont'd)</b>			
<b>Quoted bonds (cont'd)</b>			
<b>China (cont'd)</b>			
Logan Property Holdings (Reg) (Reg S) 5.25% 23/02/2023	200,000	269,266	0.03
Maoye International Hldg (Reg S) (Reg) 13.25% 27/09/2020	200,000	264,431	0.03
New Dian Group Pte Ltd (Reg S) (Reg) 7.375% 23/04/2021	400,000	524,414	0.07
New Metro Global Ltd (Reg S) (Reg) 6.5% 20/05/2022	600,000	793,680	0.10
New Metro Global Ltd (Reg S) (Reg) 7.125% 23/05/2021	800,000	1,074,375	0.13
Powerlong Real Estate (Reg S) (Reg) 7.125% 08/11/2022	400,000	547,273	0.07
Powerlong Real Estate (Reg S) 6.95% 23/07/2023	400,000	539,205	0.07
Powerlong Real Estate Holdings Ltd (Reg S) (Reg) 4.875% 15/09/2021	500,000	661,474	0.08
Powerlong Real Estate Holdings Ltd (Reg S) 9.125 % 14/01/2021	200,000	279,687	0.04
Powerlong Real Estate Holdings Ltd 6.95% 17/04/2021	300,000	409,174	0.05
Proven Honour Capital (Reg S) (Reg) 4.125% 19/05/2025	400,000	562,064	0.07
Proven Honour Capital (Reg S) (Reg) 4.125% 06/05/2026	1,000,000	1,396,755	0.17
Ronshine China (Reg S) (Reg) 10.5% 01/03/2022	200,000	288,091	0.04
Ronshine China (Reg S) (Reg) 11.25% 22/08/2021	200,000	287,083	0.04

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**Eastspring Investments Funds**  
**– Monthly Income Plan**

	Holdings 31/12/2019 (units)	Fair value 31/12/2019 (S\$)	Percentage of total net assets attributable to unitholders 31/12/2019 (%)
<b>By Geography* - Primary (cont'd)</b>			
<b>Quoted bonds (cont'd)</b>			
<b>China (cont'd)</b>			
Ronshine China (Reg S) (Reg) 8.1% 0 9/06/2023	200,000	275,653	0.03
Ronshine China (Reg S) (Reg) 8.75% 25/10/2022	600,000	841,079	0.10
Ronshine China (Reg S) (Reg) 8.95% 22/01/2023	600,000	847,130	0.11
SD Iron & Steel Xinheng (Reg S) (Re G) 6.85% 25/09/2022	600,000	788,339	0.10
SD Iron & Steel Xinheng (Reg S) (Re G) 8.5% 05/12/2021	400,000	548,617	0.07
Sunac China Holdings Ltd (Reg S) (R Eg) 7.5% 01/02/2024	400,000	556,685	0.07
Sunac China Holdings Ltd (Reg S) (Reg) 7.25% 14/06/2022	800,000	1,112,026	0.14
Sunac China Holdings Ltd (Reg S) (Reg) 7.35% 19/07/2021	250,000	344,146	0.04
Sunac China Holdings Ltd (Reg S) (Reg) 7.875% 15/02/2022	800,000	1,119,421	0.14
Sunac China Holdings Ltd (Reg S) (Reg) 8.375% 15/01/2021	500,000	693,335	0.09
Times China Hldg Ltd (Reg S) (Reg) 6.75% 16/07/2023	400,000	551,979	0.07
Times China Hldg Ltd (Reg S) (Reg) 7.625% 21/02/2022	200,000	280,023	0.04
Times China Holdings Limited (Reg S) (Reg) 5.75% 26/04/2022	500,000	677,367	0.08
Yankuang Group Cayman (Reg S) 4.75% 30/11/2020	200,000	269,457	0.03

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**Eastspring Investments Funds**  
**– Monthly Income Plan**

	Holdings 31/12/2019 (units)	Fair value 31/12/2019 (S\$)	Percentage of total net assets attributable to unitholders 31/12/2019 (%)
<b>By Geography* - Primary (cont'd)</b>			
<b>Quoted bonds (cont'd)</b>			
<b>China (cont'd)</b>			
Yunnan Energy Inst Ovr (Reg) (Reg S) 4.25% 14/11/2022	500,000	668,711	0.08
Yuzhou Properties Co Ltd (Reg S) (Reg) 8.3% 27/05/2025	800,000	1,107,992	0.14
Yuzhou Properties Co Ltd (Reg S) (Reg) 8.375% 30/10/2024	200,000	281,032	0.04
Yuzhou Properties Co Ltd (Reg S) (Reg) 8.5% 04/02/2023	400,000	574,838	0.07
Yuzhou Properties Co Ltd (Reg S) (Reg) 8.5% 26/02/2024	400,000	557,357	0.07
Yuzhou Properties Co Ltd (Reg) (Reg S) 6% 25/10/2023	600,000	790,856	0.10
Yuzhou Properties Co Ltd (Regs) (Reg) 6% 25/02/2022	500,000	676,809	0.08
Zhenro Properties Group (Reg S) (Reg) 8.65% 21/01/2023	500,000	682,181	0.09
Zhenro Properties Group (Reg S) (Reg) 8.7% 03/08/2022	500,000	687,452	0.09
Zhenro Properties Group (Reg S) (Reg) 9.15% 08/03/2022	200,000	277,432	0.03
Zhenro Properties Group (Reg S) (Reg) 9.8% 20/08/2021	200,000	280,212	0.04
Zhenro Properties Group (Reg) (Reg S) Var Perp	400,000	545,928	0.07
		<u>62,346,881</u>	<u>7.76</u>

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**Eastspring Investments Funds**  
**– Monthly Income Plan**

	Holdings 31/12/2019 (units)	Fair value 31/12/2019 (S\$)	Percentage of total net assets attributable to unitholders 31/12/2019 (%)
<b>By Geography* - Primary (cont'd)</b>			
<b>Quoted bonds (cont'd)</b>			
<b>Hong Kong</b>			
Agile Group Holdings Ltd (Reg S) (Reg) 6.7% 07/03/2022	500,000	697,537	0.09
Agile Group Holdings Ltd (Reg) (Reg S) Var Perp	1,200,000	1,670,560	0.21
Avenue International Holding Ltd (Reg S) (Reg) 3.25% 25/10/2020	200,000	267,567	0.03
Bank of East Asia Ltd (Reg S) (Reg) Var Perp (XS1326527246)	200,000	271,735	0.03
Bank of East Asia Ltd (Reg S) (Reg) Var Perp (XS1615078141)	200,000	273,016	0.03
Bank of East Asia Ltd (Reg) (Reg S) Var Perp (XS2049804896)	250,000	346,094	0.04
Celestial Dynasty Ltd (Reg S) 4.25% 27/06/2029	600,000	816,560	0.10
Central Plaza Dev Ltd (Ser Emtn) (Reg S) Var Perp	500,000	690,814	0.09
Chalieco Hong Kong Corp (Reg) (Reg S) Var Perp 31/12/2049	500,000	680,729	0.09
China South City Holding (Reg S) (Reg) 11.5% 12/02/2022	500,000	658,879	0.08
Chong Hing Bank Ltd (Ser Emtn) (Reg ) (Reg S) Var Perp	250,000	345,024	0.04
Cosco Pacific Finance Co (Reg) (Reg S) 4.375% 31/01/2023	200,000	276,162	0.03
Fortune Star BVI Ltd (Reg S) (Reg) 6.875% 31/01/2021	200,000	275,317	0.03
ICBC Asia Ltd (Reg S) Var Perp	400,000	545,939	0.07

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**Eastspring Investments Funds**  
**– Monthly Income Plan**

	Holdings 31/12/2019 (units)	Fair value 31/12/2019 (S\$)	Percentage of total net assets attributable to unitholders 31/12/2019 (%)
<b>By Geography* - Primary (cont'd)</b>			
<b>Quoted bonds (cont'd)</b>			
<b>Hong Kong (cont'd)</b>			
Li & Fung Ltd (Reg) (Reg S) 5.25% 29/12/2049	500,000	518,531	0.07
LS Finance 2025 Ltd (Reg S) 4.5% 26/06/2025	200,000	261,534	0.03
Melco Resorts Finance (Ser Regs) (Reg S) (Reg) 5.625% 17/07/2027	500,000	700,058	0.09
Melco Resorts Finance (Ser Regs) (Reg) 5.375% 04/12/2029	700,000	973,022	0.12
NWD Finance (BVI) Ltd (Reg S) (Reg) 6.25% Perp	500,000	688,293	0.09
NWD Mtn Ltd (Reg S) (Reg) 4.125% 18 /07/2029	200,000	268,515	0.03
NWD Mtn Ltd Ser Emtn (Reg S) (Reg) 4.375% 30/11/2022	400,000	558,369	0.07
PCCW Capital No 4 Ltd (Reg S) 5.75% 17/04/2022	400,000	571,788	0.07
RKPF Overseas 2019 A Ltd (Reg S) (R Eg) 6.7% 30/09/2024	500,000	699,218	0.09
Shimao Property Hldgs (Reg S) (Reg) 5.6% 15/07/2026	400,000	564,081	0.07
Shimao Property Hldgs (Reg S) (Reg) 6.125% 21/02/2024	200,000	287,083	0.04
Yanlord Land Hk Co Ltd (Reg S) (Reg ) 6.8% 27/02/2024	800,000	1,101,167	0.14
Yanlord Land Hk Co Ltd (Reg) (Reg S) 6.75% 23/04/2023	200,000	275,653	0.03
		<u>15,283,245</u>	<u>1.90</u>

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**Eastspring Investments Funds**  
**– Monthly Income Plan**

	Holdings 31/12/2019 (units)	Fair value 31/12/2019 (S\$)	Percentage of total net assets attributable to unitholders 31/12/2019 (%)
<b>By Geography* - Primary (cont'd)</b>			
<b>Quoted bonds (cont'd)</b>			
<b>India</b>			
ABJA Investment Co (Reg S) (Reg) 5.95% 31/07/2024	400,000	563,408	0.07
ABJA Investment Co (Reg) (Reg S) 5.45% 24/01/2028	400,000	520,380	0.07
Adani Green Energy Up (Ser Regs) (Reg S) (Reg) 6.25% 10/12/2024	800,000	1,161,778	0.14
Adaniren Kodsopar Warsom (Ser Regs) (Reg) 4.625% 15/10/2039	200,000	273,300	0.03
Azure Power Energy Ltd Ser Regs 03/11/2022	500,000	686,578	0.09
Azure Power Solar Energy (Ser Regs) (Reg S) (Reg) 5.65% 24/12/2024	200,000	274,193	0.03
GMR Hyderabad Internatio (Ser Regs) (Reg S) 5.375% 10/04/2024	200,000	280,023	0.04
GMR Hyderabad Internatio Ser Regs 4.25% 27/10/2027	200,000	255,794	0.03
Greenko Dutch Bv (Reg) Ser (Regs) 4.875% 24/07/2022	200,000	269,938	0.03
HPCL-Mittal Energy Ltd (Ser Emtn) (Reg S) 5.45% 22/10/2026	500,000	687,452	0.09
JSW Steel Ltd (Reg S) (Reg) 5.375% 04/04/2025	500,000	680,729	0.09
Jubilant Pharma Ltd (Reg S) 4.875% 06/10/2021	200,000	182,424	0.02
Jubilant Pharma Ltd (Reg S) 6% 05/03/2024	200,000	280,864	0.04

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**Eastspring Investments Funds**  
**– Monthly Income Plan**

	Holdings 31/12/2019 (units)	Fair value 31/12/2019 (\$)	Percentage of total net assets attributable to unitholders 31/12/2019 (%)
<b>By Geography* - Primary (cont'd)</b>			
<b>Quoted bonds (cont'd)</b>			
<b>India (cont'd)</b>			
Neerg Energy Ltd (Reg) Ser Regs 6% 13/02/2022	200,000	271,283	0.03
Renew Power Ltd (Ser Regs) (Reg S) (Reg) 6.45% 27/09/2022	200,000	278,605	0.04
Renew Power Synthetic (Ser Regs) (Reg S) (Reg) 6.67% 12/03/2024	500,000	702,580	0.09
Shriram Transport Fin (Ser Emtn) (Reg S) (Reg) 5.7% 27/02/2022	200,000	276,326	0.03
Vedanta Resources (Ser Regs) (Reg S) 8% 23/04/2023	500,000	672,325	0.08
Vedanta Resources (Ser Regs) (Reg S) 9.25% 23/04/2026	400,000	537,188	0.07
Vedanta Resources Plc (Reg S) 7.125% 31/05/2023	200,000	267,585	0.03
Vedanta Resources Plc Ser Regs (Reg) (Reg S) 6.375% 30/07/2022	500,000	667,283	0.08
Vedanta Resources Plc Ser Regs (Reg) 6.125% 09/08/2024	600,000	736,911	0.09
Yes Bank IFSC Banking (Reg) (Reg S) Ser Emtn 3.75% 06/02/2023	200,000	225,893	0.03
		<u>10,752,840</u>	<u>1.34</u>

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**Eastspring Investments Funds**  
**– Monthly Income Plan**

	Holdings 31/12/2019 (units)	Fair value 31/12/2019 (S\$)	Percentage of total net assets attributable to unitholders 31/12/2019 (%)
<b>By Geography* - Primary (cont'd)</b>			
<b>Quoted bonds (cont'd)</b>			
<b>Indonesia</b>			
ABM Investama Tbk Pt Ser Regs (Reg) 7.125% 01/08/2022	400,000	452,475	0.06
Alam Synergy Pte Ltd (Reg S) 11.5% 22/04/2021	200,000	271,619	0.03
Alam Synergy Pte Ltd (Regs) 6.625% 24/04/2022	600,000	700,899	0.09
APL Realty Hldg Pte Ltd (Reg S) 5.95% 02/06/2024	400,000	446,424	0.06
Global Prime Capital (Reg S) 5.5% 18/10/2023	200,000	266,577	0.03
Indika Energy Iii Pte Ser Regs (Reg) 5.875% 09/11/2024	600,000	787,629	0.10
Indo Energy Finance Ii (Reg S) 6.375% 24/01/2023	400,000	310,796	0.04
Jababeka International Ser Regs 6.5% 05/10/2023	400,000	494,159	0.06
Modernland Overseas Pte (Reg S) 6.95% 13/04/2024	1,000,000	1,217,399	0.15
PT Adaro Indonesia (Ser Regs) (Reg S) (Reg) 4.25% 31/10/2024	400,000	535,171	0.07
Saka Energi Indonesia Pt (Reg) (Reg S) Ser Regs 4.45% 05/05/2024	200,000	273,300	0.03
Sri Rejeki Isman Tbk Pt (Ser Regs) (Reg) 7.25% 16/01/2025	300,000	420,035	0.05
Theta Capital Pte Ltd (Reg S) 6.75% 31/10/2026	800,000	970,837	0.12
Theta Capital Pte Ltd (Reg S) 7% 11/04/2022	500,000	673,165	0.08
		<u>7,820,485</u>	<u>0.97</u>

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**Eastspring Investments Funds**  
**– Monthly Income Plan**

	Holdings 31/12/2019 (units)	Fair value 31/12/2019 (S\$)	Percentage of total net assets attributable to unitholders 31/12/2019 (%)
<b>By Geography* - Primary (cont'd)</b>			
<b>Quoted bonds (cont'd)</b>			
<b>Macau</b>			
Wynn Macau Ltd (Ser Regs) (Reg S) (Reg) 5.125% 15/12/2029	500,000	686,602	0.09
Wynn Macau Ltd Ser (Reg S) (Reg) 5.5% 01/10/2027	200,000	280,374	0.03
Wynn Macau Ltd Ser Regs (Reg) 4.875% 01/10/2024	400,000	549,962	0.07
		1,516,938	0.19
<b>Malaysia</b>			
1MDB Global Investments Ser Regs 4.4% 09/03/2023	1,000,000	1,314,395	0.16
Parkway Pantai Ltd (Reg) (Reg S) Ser Emtn Var Perp	200,000	269,938	0.04
		1,584,333	0.20
<b>Mauritius</b>			
Greenko Investment Co Ser Regs (Reg) (Regs) 4.875% 16/08/2023	200,000	265,232	0.03
Greenko Solar Mauritius (Ser Regs) (Reg S) (Reg) 5.55% 29/01/2025	200,000	274,309	0.03
Greenko Solar Mauritius (Ser Regs) (Reg S) (Reg) 5.95% 29/07/2026	200,000	274,645	0.04
Network 121 Ltd (Ser Regs) (Reg) Var Perp	400,000	534,498	0.07
		1,348,684	0.17

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**Eastspring Investments Funds**  
**– Monthly Income Plan**

	Holdings 31/12/2019 (units)	Fair value 31/12/2019 (S\$)	Percentage of total net assets attributable to unitholders 31/12/2019 (%)
<b>By Geography* - Primary (cont'd)</b>			
<b>Quoted bonds (cont'd)</b>			
<b>Mongolia</b>			
Devt Bank of Mongolia (Ser Regs) (Reg S) 7.25% 23/10/2023	200,000	285,203	0.04
Mongolia Intl Bond Ser Regs (Reg S) 8.75% 09/03/2024	400,000	609,799	0.08
Mongolia Intl Bond Ser Regs (Reg) 5.625% 01/05/2023	500,000	697,537	0.09
Mongolian Mining Corp/Energy Resources LLC (Ser Regs) (Reg S) (Reg) 9.25% 15/04/2024	400,000	493,355	0.06
Mongolian Mortgage Co (Ser Regs) (Reg S) (Reg) 9.75% 29/01/2022	200,000	263,551	0.03
Trade & Development Mongolia (Reg S) 9.375% 19/05/2020	200,000	274,290	0.03
		2,623,735	0.33
<b>Pakistan</b>			
Islamic Rep of Pakistan (Reg S) (Reg) 8.25% 15/04/2024	200,000	300,193	0.04
Islamic Rep of Pakistan Ser Regs (Reg) 6.875% 05/12/2027	1,200,000	1,687,264	0.21
Islamic Rep of Pakistan Ser Regs 8.25% 30/09/2025	400,000	603,675	0.08
Third Pkstan Intl Sukuk Ser Regs 5.625% 05/12/2022	200,000	275,653	0.03
		2,866,785	0.36

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**Eastspring Investments Funds**  
**– Monthly Income Plan**

	Holdings 31/12/2019 (units)	Fair value 31/12/2019 (S\$)	Percentage of total net assets attributable to unitholders 31/12/2019 (%)
<b>By Geography* - Primary (cont'd)</b>			
<b>Quoted bonds (cont'd)</b>			
<b>Philippines</b>			
AC Energy Fin Intl Ltd (Reg S) (Reg) 5.65% Perp	200,000	274,309	0.03
AYC Finance Ltd (Reg S) (Reg) 4.85% Perp	700,000	936,549	0.12
Petron Corp (Reg) (Reg S) Var Perp	500,000	662,472	0.08
Rizal Commercial Banking (Ser Emtn) (Reg S) 3% 11/09/2024	200,000	266,106	0.03
Royal Capital Bv Var Regs (Reg) Var Perp	200,000	276,417	0.03
SMC Global Power Hldgs (Reg S) Var Perp	900,000	1,267,669	0.16
SMC Global Power Holdings Corp (Reg S) Var Perp	800,000	1,109,336	0.14
VII International Inc Ser Emtn (Reg) (Reg S) 5.75% 28/11/2024	200,000	278,679	0.04
		5,071,537	0.63
<b>Singapore</b>			
Geo Coal International Ser Regs (Reg) 8% 04/10/2022	200,000	166,064	0.02
Lmirt Capital Pte Ltd (Reg S) 7.25% 19/06/2024	600,000	864,274	0.11
Medco Oak Tree Pte Ltd (Ser Regs) (Reg S) (Reg) 7.375% 14/05/2026	400,000	552,651	0.07
Medco Platinum Road Pte Ser Regs (Reg) 6.75% 30/01/2025	200,000	273,416	0.03
SPH Reit (Ser Mtn) (Reg) (Reg S) Var Perp	750,000	759,641	0.09
		2,616,046	0.32

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**Eastspring Investments Funds**  
**– Monthly Income Plan**

	<b>Holdings</b>	<b>Fair value</b>	<b>Percentage of</b>
	<b>31/12/2019</b>	<b>31/12/2019</b>	<b>total net assets</b>
	<b>(units)</b>	<b>(S\$)</b>	<b>attributable</b>
			<b>to unitholders</b>
			<b>31/12/2019</b>
			<b>(%)</b>
<b>By Geography* - Primary (cont'd)</b>			
<b>Quoted bonds (cont'd)</b>			
<b>South Korea</b>			
Woori Bank (Ser Regs) (Reg) (Reg S) Var Perp	800,000	1,068,344	0.13
Woori Bank Ser Regs Var Perp	200,000	270,779	0.03
		1,339,123	0.16
<b>Sri Lanka</b>			
Republic of Sri Lanka (Reg S) (Reg) 6.85% 03/11/2025	1,000,000	1,346,304	0.17
Republic of Sri Lanka (Reg S) 6.125% 03/06/2025	200,000	260,788	0.03
Republic of Sri Lanka (Reg S) 6.825% 18/07/2026	400,000	533,875	0.07
Republic of Sri Lanka (Regs)6.25% 27/07/2021	400,000	550,494	0.07
Republic of Sri Lanka (Ser Regs) (Reg S) (Reg) 6.35% 28/06/2024	400,000	536,881	0.07
Republic of Sri Lanka (Ser Regs) (Reg S) (Reg) 6.85% 14/03/2024	600,000	820,371	0.10
Republic of Sri Lanka (Ser Regs) (Reg S) (Reg) 7.55% 28/03/2030	900,000	1,205,795	0.15
Republic of Sri Lanka (Ser Regs) (Reg S) (Reg) 7.85% 14/03/2029	800,000	1,095,841	0.14
Republic of Sri Lanka Ser Regs (Reg S) (Reg) 5.75% 18/01/2022	400,000	540,385	0.07

\* *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.

As at 31 December 2019

**Eastspring Investments Funds  
– Monthly Income Plan**

	<b>Holdings 31/12/2019 (units)</b>	<b>Fair value 31/12/2019 (\$)</b>	<b>Percentage of total net assets attributable to unitholders 31/12/2019 (%)</b>
<b>By Geography* - Primary (cont'd)</b>			
<b>Quoted bonds (cont'd)</b>			
<b>Sri Lanka (cont'd)</b>			
Republic of Sri Lanka Ser Regs (Reg) 6.75% 18/04/2028	400,000	514,573	0.06
Republic of Sri Lanka Ser Regs 5.75% 18/04/2023	400,000	531,648	0.07
Srilankan Airlines Ltd (Reg S) (Reg) 7% 25/06/2024	300,000	400,113	0.05
		<b>8,337,068</b>	<b>1.05</b>
<b>Thailand</b>			
Indorama Global Service (Reg S) (Reg) 4.375% 12/09/2024	500,000	667,612	0.08
<b>United States of America</b>			
US Treasury Bill ZCP 06/02/2020	11,800,000	15,843,884	1.97

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As at 31 December 2019

**Eastspring Investments Funds  
– Monthly Income Plan**

	<b>Holdings 31/12/2019 (units)</b>	<b>Fair value 31/12/2019 (S\$)</b>	<b>Percentage of total net assets attributable to unitholders 31/12/2019 (%)</b>
<b>By Geography* - Primary (cont'd)</b>			
<b>Quoted shares</b>			
<b>Hong Kong</b>			
HKT Trust and HKT Limited	484,120	917,333	0.11
<b>Singapore</b>			
ComfortDelgro Corporation Limited	725,500	1,726,690	0.21
DBS Group Holdings Limited	352,143	9,113,461	1.13
Frasers Centrepoint Limited	678,400	1,146,496	0.14
Oversea-Chinese Banking Corporation	759,047	8,334,336	1.04
SATS Limited	183,100	926,486	0.12
Sheng Siong Group Limited	940,300	1,165,972	0.15
Singapore Exchange Limited	198,900	1,762,254	0.22
Singapore Technologies Engineering Limited	484,100	1,907,354	0.24
Singapore Telecommunications Limited	2,300,900	7,754,033	0.96
United Overseas Bank Limited	305,242	8,061,441	1.00
Venture Corporation Limited	41,800	677,160	0.08
		<u>42,575,683</u>	<u>5.29</u>
<b>Accrued interest receivable on quoted bonds</b>		2,404,297	0.30
<b>Portfolio of investments</b>		794,748,366	98.88
<b>Other net assets</b>		8,977,424	1.12
<b>Net assets attributable to unitholders</b>		<u>803,725,790</u>	<u>100.00</u>

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



As at 31 December 2019

**Eastspring Investments Funds  
– Monthly Income Plan**

**Percentage of total net assets  
attributable to unitholders**

	<b>31/12/2019</b>	<b>31/12/2018</b>
	(%)	(%)
<b>By Geography* (summary) - Primary</b>		
British Virgin Islands	0.90	-
Cayman Islands	0.34	-
China	7.76	-
Hong Kong	2.01	0.14
India	1.34	-
Indonesia	1.01	0.08
Luxembourg	71.57	91.40
Macau	0.19	-
Malaysia	0.20	-
Mauritius	0.17	-
Mongolia	0.33	-
Pakistan	0.36	-
Philippines	0.63	-
Singapore	8.51	7.34
South Korea	0.16	-
Sri Lanka	1.05	-
Thailand	0.08	-
United States of America	1.97	-
<b>Accrued interest receivable on quoted bonds</b>	0.30	-
<b>Portfolio of investments</b>	98.88	98.96
<b>Other net assets</b>	1.12	1.04
<b>Net assets attributable to unitholders</b>	100.00	100.00

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As at 31 December 2019

**Eastspring Investments Funds  
– Monthly Income Plan**

	Percentage of total net assets attributable to unitholders		
	Fair value		
	31/12/2019 (S\$)	31/12/2019 (%)	31/12/2018 (%)
<b>By Industry – Secondary</b>			
Agriculture	558,030	0.07	-
Airlines	400,113	0.05	-
Banks	29,932,973	3.72	2.59
Commercial Service	582,402	0.07	-
Construction	1,783,652	0.22	-
Consumer Discretionary	1,092,722	0.14	-
Diversified Resource	452,475	0.06	-
Educational services	-	-	0.04
Electronics	3,786,193	0.47	0.06
Energy	6,863,315	0.85	-
Engineering	3,375,712	0.42	0.32
Financial	2,834,930	0.35	0.19
Food	1,292,369	0.16	0.15
Government	29,269,355	3.64	-
Hotel	3,190,018	0.40	-
Insurance	1,365,591	0.17	-
Investment	3,408,610	0.42	-
Investment funds	575,241,396	71.57	91.40
Iron & Steel	2,542,099	0.32	-
Medical	733,226	0.09	-
Metals	3,969,062	0.49	-
Miscellaneous	6,251,941	0.78	-
Oil & Gas	3,121,720	0.39	-
Real estate	65,971,516	8.21	0.20
Real estate investment trusts	25,208,763	3.14	2.63
Retail	1,978,355	0.25	-

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

As at 31 December 2019

	Eastspring Investments Funds – Monthly Income Plan		
	Fair value	Percentage of total net assets attributable to unitholders	
		31/12/2019 (S\$)	31/12/2019 (%)
<b>By Industry – Secondary (cont'd)</b>			
Telecom services	11,201,973	1.39	1.02
Textiles	420,035	0.05	-
Transport	2,003,107	0.25	0.22
Transport - Air	926,486	0.12	0.14
Utilities	2,067,399	0.26	-
Wholesale	518,531	0.06	-
<b>Accrued interest receivable on quoted bonds</b>	<b>2,404,297</b>	<b>0.30</b>	<b>-</b>
<b>Portfolio of investments</b>	<b>794,748,366</b>	<b>98.88</b>	<b>98.96</b>
<b>Other net assets</b>	<b>8,977,424</b>	<b>1.12</b>	<b>1.04</b>
<b>Net assets attributable to unitholders</b>	<b>803,725,790</b>	<b>100.00</b>	<b>100.00</b>

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

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## 1 Principal activities

Eastspring Investments Funds (“the Fund”) is an umbrella unit trust constituted pursuant to a Trust Deed dated 10 January 2005 and Supplemental Deeds between Eastspring Investments (Singapore) Limited (“the Manager”) and HSBC Institutional Trust Services (Singapore) Limited (“the Trustee”). The Deed of Trust and Supplemental Deeds are governed by the laws of the Republic of Singapore. During the year and as at 31 December 2019, the Fund had the following Sub-Fund:

Sub-Fund	Launch date	Underlying investments
Eastspring Investments Funds - Monthly Income Plan	1 February 2005	Eastspring Investments: - Asian Bond Fund Class D - Asian Equity Income Fund Class D - US High Yield Bond Fund Class D Other Asia Pacific investments

Eastspring Investments Funds - Monthly Income Plan (the “Sub-Fund”), which was established with five classes of Units, namely “Class A”, “Class M”, “Class M (RMB Hedged)”, “Class IA” and “Class S (SGD)”, invests all or substantially all its assets in the units of the Sub-Funds of the Luxembourg-domiciled Eastspring Investments, other funds and direct securities. The five classes of Units have been established by the Manager for internal classification purposes to enable the different frequency and amount of payouts and do not constitute separate pool of assets. Consequently, the financial statements of this Sub-Fund have been presented to show the combined financial results of Class A, Class M, Class M (RMB Hedged), Class IA and Class S (SGD).

## 2 Summary of significant accounting policies

### 2.1 Basis of preparation

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

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

**2 Summary of significant accounting policies (continued)****2.1 Basis of preparation (continued)**

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 Sub-Funds.

**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-Fund Eastspring Investments Funds - Monthly Income Plan consists of five classes of Units, Class A (annual payout), Class M (monthly payout), Class M (RMB Hedged) (monthly payout), Class IA (annual payout) and Class S (SGD) (monthly payout). As part of the investment objective of the Sub-Fund, the Manager intends to make regular annual distributions for Class A and Class IA and monthly distributions for Class M, Class M (RMB Hedged) and Class S (SGD).

Distributions are at the discretion of the Manager and there is no guarantee that any distribution will be made. The Manager may also vary the frequency and/or amount of the distributions made.

Distributions of the Sub-Fund may, in the event that income and net capital gains are insufficient, be made out of the capital of the Sub-Fund. In the event distributions are made out of the capital of the Sub-Fund, unitholders will be notified accordingly of the proportion of the distribution which is made out of the capital of the Sub-Fund.

**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 price at the close of trading on the reporting date. The quoted market price used for investments in equities held by the Sub-Fund 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.

The quoted market price used for investments in underlying funds held by the Fund is the published price of the underlying funds at the close of trading on the reporting date.

**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 futures contracts and 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 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.

### **2.9 Structured entities**

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

The Sub-Funds consider its investment in the underlying funds (the "Investee Funds") to be investment in unconsolidated structured entities. The Sub-Funds 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 Sub-Funds hold redeemable shares in each of the Investee Funds.

## 2 Summary of significant accounting policies (continued)

### 2.10 Interests in unconsolidated structured entities

The Fund's 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 Fund's investments in each of the Investee Fund.

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

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

The Fund's 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 Fund may, at any point in time, hold a majority of an Investee Fund's total units in issue.

The Fund's 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.

Once the Fund has disposed of its shares in any of the Investee Funds, the Fund ceases to be exposed to any risk from it.



**3 Taxation**

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

- 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
- dividend derived from outside Singapore and received in Singapore.

	<b>Eastspring Investments Funds – Monthly Income Plan</b>	
	<b>2019</b>	<b>2018</b>
	<b>S\$</b>	<b>S\$</b>
Singapore withholding tax	139,019	233,375
Overseas tax suffered	-	2,532
	<u>139,019</u>	<u>235,907</u>

**4 Receivables**

	<b>Eastspring Investments Funds – Monthly Income Plan</b>	
	<b>2019</b>	<b>2018</b>
	<b>S\$</b>	<b>S\$</b>
Amount receivable from the creation of units	2,563,964	1,379,094
Accrued interest receivable	10	-
GST receivable	563,865	461,104
Dividends receivable	156,461	190,407
Other receivables	568	2,154
	<u>3,284,868</u>	<u>2,032,759</u>

## 5 Cash and bank balances

	Eastspring Investments Funds – Monthly Income Plan	
	2019	2018
	S\$	S\$
Cash at bank	7,462,551	11,078,412
	<u>7,462,551</u>	<u>11,078,412</u>

## 6 Payables

	Eastspring Investments Funds – Monthly Income Plan	
	2019	2018
	S\$	S\$
Payable to unitholders for cancellation of units	2,368,211	3,445,934
Distributions payable	2,671,495	3,572,125
Accrued expenses	941,020	1,094,645
	<u>5,980,726</u>	<u>8,112,704</u>

## 7 Financial derivatives at fair value

	Eastspring Investments Funds – Monthly Income Plan					
	Contract or underlying principal amount		Positive fair value		Negative fair value	
	2019	2018	2019	2018	2019	2018
	S\$	S\$	S\$	S\$	S\$	S\$
Futures contracts	22,414,269	23,538,380	457,030	-	21,346	107,260
Forward foreign exchange contracts	685,808,819	881,940,678	10,533,870	5,636,608	8,680	178,826

Financial derivatives for Eastspring Investments Funds - Monthly Income Plan comprise futures contracts and forward foreign exchange contracts for the purpose of hedging foreign currency exposure on the Sub-Fund's portfolio of investments. The year-end positive and negative fair values represent the unrealised gains and losses respectively on revaluation of financial derivatives at the reporting date.

**8 Units in issue**

During the year ended 31 December the number of units issued, redeemed and outstanding were as follows:

	<b>Eastspring Investments Funds - Monthly Income Plan</b>			
	<b>Class A</b>		<b>Class M</b>	
	<b>2019</b>	<b>2018</b>	<b>2019</b>	<b>2018</b>
Units at the beginning of the year	208,159,914	175,923,831	888,496,537	1,148,563,215
Units created	67,570,203	66,060,440	40,553,143	53,078,212
Units cancelled	(49,452,304)	(33,824,357)	(265,691,490)	(313,144,890)
Units at the end of the year	<u>226,277,813</u>	<u>208,159,914</u>	<u>663,358,190</u>	<u>888,496,537</u>

Net assets attributable to unitholders (S\$)	<u>212,791,132</u>	<u>184,843,009</u>	<u>586,192,786</u>	<u>742,244,848</u>
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Net asset value per unit (S\$)	<u>0.94</u>	<u>0.89</u>	<u>0.88</u>	<u>0.84</u>
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	<b>Eastspring Investments Funds - Monthly Income Plan</b>			
	<b>Class M (RMB hedged)</b>		<b>Class IA</b>	
	<b>2019</b>	<b>2018</b>	<b>2019</b>	<b>2018</b>
Units at the beginning of the year	2,285,729	2,220,663	519	268,027
Units created	298,480	106,312	-	446,027
Units cancelled	(298,984)	(41,246)	-	(713,535)
Units at the end of the year	<u>2,285,225</u>	<u>2,285,729</u>	<u>519</u>	<u>519</u>

Net assets attributable to Unitholders (S\$)	<u>4,646,687</u>	<u>4,458,949</u>	<u>520</u>	<u>488</u>
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Net asset value per unit (S\$)	<u>2.03</u>	<u>1.95</u>	<u>1.00</u>	<u>0.94</u>
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Net asset value per unit (CNH)	<u>10.53</u>	<u>9.83</u>		
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## 8 Units in issue (continued)

	Eastspring Investments Funds - Monthly Income Plan			
	Class S (SGD)		Total	
	2019	2018	2019	2018
Units at the beginning of the year	-	NA	1,098,942,699	1,326,975,736
Units created	115,200	NA	108,537,026	119,690,991
Units cancelled	(21,064)	NA	(315,463,842)	(347,724,028)
Units at the end of the year	94,136	-	892,015,883	1,098,942,699
Net assets attributable to Unitholders (S\$)	94,665	NA	803,725,790	931,547,294
Net asset value per unit (S\$)	1.01			

All classes constitute the Sub-Fund and are not separate Sub-Funds. The net assets attributable to unitholders of Class M (RMB Hedged) units are settled in Offshore Renminbi (CNH). These are translated according to the accounting policies set out in Note 2.5 to the financial statements.

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:

	2019 S\$	2018 S\$
Net assets attributable to unitholders per financial statements	803,725,790	931,547,294
Effect of distribution announced but not yet paid	2,671,495	3,572,134
Net assets attributable to unitholders for issuing/ redeeming of units	806,397,285	935,119,428

**9 Distributions**

The following dividends were announced and paid/payable by the Fund:

	<b>Entitlement cut off date</b>	<b>Payment date</b>	<b>Distribution amount S\$</b>
<b>2019</b>			
<b>Class A</b>			
Dividend at 5 cents per unit	31 January 2019	13 February 2019	<b>11,354,448</b>
<b>Class IA</b>			
Dividend at 5 cents per unit	31 January 2019	13 February 2019	<b>26</b>
<b>Class M</b>			
Dividend at 0.6 cents per unit	31 January 2019	13 February 2019	<b>5,230,700</b>
Dividend at 0.4 cents per unit	28 February 2019	11 March 2019	<b>3,436,001</b>
Dividend at 0.4 cents per unit	29 March 2019	09 April 2019	<b>3,380,910</b>
Dividend at 0.4 cents per unit	30 April 2019	10 May 2019	<b>3,321,348</b>
Dividend at 0.4 cents per unit	31 May 2019	12 June 2019	<b>3,260,229</b>
Dividend at 0.4 cents per unit	28 June 2019	09 July 2019	<b>3,156,756</b>
Dividend at 0.4 cents per unit	31 July 2019	13 August 2019	<b>3,063,555</b>
Dividend at 0.4 cents per unit	30 August 2019	10 September 2019	<b>2,911,979</b>
Dividend at 0.4 cents per unit	30 September 2019	09 October 2019	<b>2,858,925</b>
Dividend at 0.4 cents per unit	31 October 2019	11 November 2019	<b>2,802,479</b>
Dividend at 0.4 cents per unit	29 November 2019	10 December 2019	<b>2,708,043</b>
Dividend at 0.4 cents per unit	31 December 2019	10 January 2020	<b>2,653,433</b>
<b>Class M (RMB Hedged) - Distributions are paid out in CNH</b>			
Dividend at 6 cents per unit	31 January 2019	13 February 2019	<b>27,575</b>
Dividend at 4 cents per unit	28 February 2019	11 March 2019	<b>18,642</b>
Dividend at 4 cents per unit	29 March 2019	09 April 2019	<b>18,808</b>
Dividend at 4 cents per unit	30 April 2019	10 May 2019	<b>17,154</b>
Dividend at 4 cents per unit	31 May 2019	12 June 2019	<b>17,032</b>
Dividend at 4 cents per unit	28 June 2019	09 July 2019	<b>16,931</b>
Dividend at 4 cents per unit	31 July 2019	13 August 2019	<b>16,744</b>
Dividend at 4 cents per unit	30 August 2019	10 September 2019	<b>16,642</b>
Dividend at 4 cents per unit	30 September 2019	09 October 2019	<b>16,879</b>
Dividend at 4 cents per unit	31 October 2019	11 November 2019	<b>17,557</b>
Dividend at 4 cents per unit	29 November 2019	10 December 2019	<b>17,608</b>
Dividend at 4 cents per unit	31 December 2019	10 January 2020	<b>17,686</b>
<b>Class S (SGD)</b>			
Dividend at 4 cents per unit	31 October 2019	11 November 2019	<b>344</b>
Dividend at 4 cents per unit	29 November 2019	10 December 2019	<b>331</b>
Dividend at 4 cents per unit	31 December 2019	10 January 2020	<b>376</b>
			<b><u>50,359,141</u></b>

## 9 Distributions (continued)

	Entitlement cut off date	Payment date	Distribution amount S\$
<b>2018</b>			
<b>Class A</b>			
Dividend at 5 cents per unit	31 January 2018	9 February 2018	10,176,185
<b>Class IA</b>			
Dividend at 5 cents per unit	31 January 2018	9 February 2018	14,041
<b>Class M</b>			
Dividend at 0.6 cents per unit	31 January 2018	9 February 2018	6,773,233
Dividend at 0.4 cents per unit	28 February 2018	9 March 2018	4,445,023
Dividend at 0.4 cents per unit	29 March 2018	10 April 2018	4,364,822
Dividend at 0.4 cents per unit	30 April 2018	10 May 2018	4,288,267
Dividend at 0.4 cents per unit	31 May 2018	11 June 2018	4,204,256
Dividend at 0.4 cents per unit	29 June 2018	10 July 2018	4,084,073
Dividend at 0.4 cents per unit	31 July 2018	10 August 2018	3,965,379
Dividend at 0.4 cents per unit	31 August 2018	11 September 2018	3,883,391
Dividend at 0.4 cents per unit	28 September 2018	10 October 2018	3,788,310
Dividend at 0.4 cents per unit	31 October 2018	12 November 2018	3,679,476
Dividend at 0.4 cents per unit	30 November 2018	11 December 2018	3,604,496
Dividend at 0.4 cents per unit	31 December 2018	10 January 2019	3,553,986
<b>Class M (RMB hedged)</b>			
Dividend at 6 cents per unit	31 January 2018	9 February 2018	27,961
Dividend at 4 cents per unit	28 February 2018	9 March 2018	18,619
Dividend at 4 cents per unit	29 March 2018	10 April 2018	18,699
Dividend at 4 cents per unit	30 April 2018	10 May 2018	19,032
Dividend at 4 cents per unit	31 May 2018	11 June 2018	18,663
Dividend at 4 cents per unit	29 June 2018	10 July 2018	18,393
Dividend at 4 cents per unit	31 July 2018	10 August 2018	17,990
Dividend at 4 cents per unit	31 August 2018	11 September 2018	18,163
Dividend at 4 cents per unit	28 September 2018	10 October 2018	18,120
Dividend at 4 cents per unit	31 October 2018	12 November 2018	17,995
Dividend at 4 cents per unit	30 November 2018	11 December 2018	18,081
Dividend at 4 cents per unit	31 December 2018	10 January 2019	18,148
			61,054,802

## 10 Related party transactions

In the normal course of the business of the Fund, trustee fees, valuation fees and management fees have been paid or are payable to the Trustee and Manager respectively as stated in the Statement of Total Return. The Fund has also carried out transactions which include bank services with the holding company of the Trustee in the normal course of business. Other than related party information shown elsewhere in the financial statements, the Fund maintains bank accounts with Hongkong and Shanghai Banking Corporation Limited, a related corporation of Trustee amounting to S\$5,677,994 (2018: S\$8,590,608 ).

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

## 11 Financial risk management

The Fund's activities expose it to a variety of market risk (including currency risk, interest rate risk and price risk), credit risk and liquidity risk. The Fund's overall risk management programme seeks to minimise potential adverse effects on the Fund's financial performance. The Fund 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 Fund at any time as part of the overall financial risk management to reduce the Fund's risk exposures. The Manager continually monitors the Fund's 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 and 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 Fund's investments are substantially dependent on changes in market prices. The Manager monitors the Fund's 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 Manager could affect the prices of the underlying investments and hence the asset value of the Fund. Guidelines are set to reduce the Fund's risk exposures to market volatility such as diversifying the portfolio by investing across various geographies/ industries.

**11 Financial risk management (continued)****(a) Market risk (continued)**

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

**(i) Price risk**

The Fund's 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 Fund price movements are measured against the daily price movement of the benchmark to derive the beta. As at 31 December 2019, the Fund's beta is calculated based on the daily returns over the preceding 12 months for the Fund and the benchmark (2018: is based on the daily returns over the preceding 12 months for the Fund and the benchmark).

The table below summarises the impact of increases/decreases from the Fund's investments on the Fund's net assets attributable to the unitholders as at 31 December 2019 and 2018. The analysis is 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 Fund's investments moved according to the beta. As the Fund consists of five classes, the overall beta is computed based on a weighted average approach of the individual beta for each class. The benchmark is a customised benchmark constructed from 50% Bank of America Merrill Lynch US High Yield Constrained Index and 50% JP Morgan Asia Credit Index hedged to the Singapore dollar.

Benchmark	Beta		Impact of 1% (2018: 1%) movement in benchmark on net assets attributable to the unitholders	
	2019	2018	2019	2018
			S\$	S\$
50% JP Morgan Asia Credit Index & 50% ICE BofAML US High Yield Constrained Index SGD hedged	1.06	0.59	8,442,564	5,400,234



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

Interest rate risk is the risk that the value of financial instruments will fluctuate due to changes in market interest rates.

Interest risk movements affect the value of fixed income securities more directly than equities. 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 Manager 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.

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

	Variable rates S\$	Fixed rates S\$	Non- Interest bearing S\$	Total S\$
<b>2019</b>				
<b>Assets</b>				
Portfolio of investments	30,295,403	119,729,406	644,723,557	794,748,366
Receivables	-	-	3,284,868	3,284,868
Cash and bank balances	7,462,551	-	-	7,462,551
Financial derivatives, at fair value	-	-	10,990,900	10,990,900
	<u>37,757,954</u>	<u>119,729,406</u>	<u>658,999,325</u>	<u>816,486,685</u>
<b>Liabilities</b>				
Purchases awaiting settlement	-	-	1,344,650	1,344,650
Payables	-	-	5,980,726	5,980,726
Cash collateral	-	-	5,405,493	5,405,493
Financial derivatives, at fair value	-	-	30,026	30,026
	<u>-</u>	<u>-</u>	<u>12,760,895</u>	<u>12,760,895</u>

## 11 Financial risk management (continued)

## (a) Market risk (continued)

## (ii) Interest rate risk (continued)

	Variable rates S\$	Fixed rates S\$	Non- Interest bearing S\$	Total S\$
<b>2018</b>				
<b>Assets</b>				
Portfolio of investments	-	-	921,838,915	921,838,915
Receivables	-	-	2,032,759	2,032,759
Cash collateral	-	-	545,200	545,200
Cash and bank balances	11,078,412	-	-	11,078,412
Financial derivatives, at fair value	-	-	5,636,608	5,636,608
	<u>11,078,412</u>	<u>-</u>	<u>930,053,482</u>	<u>941,131,894</u>
<b>Liabilities</b>				
Payables	-	-	8,112,704	8,112,704
Cash collateral	-	-	1,185,810	1,185,810
Financial derivatives, at fair value	-	-	286,086	286,086
	<u>-</u>	<u>-</u>	<u>9,584,600</u>	<u>9,584,600</u>

The duration, a measure of the sensitivity of the price of a fixed income security to a change in interest rate for the 12 months period is as disclosed below. As of 31 December 2019, should interest rates lower or rise by 1% (2018: NA) with all other variables remaining constant, the increase or decrease in the net assets attributable to unitholders would be as follows:

Duration		Impact of 1% (2018: 1%) movement in benchmark on net assets attributable to the unitholders	
2019	2018	2019	2018
		S\$	S\$
NA	NA	NA	NA

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

The Fund has monetary assets/liabilities denominated in currencies other than Singapore dollars and the Fund 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 Fund enters into foreign currency contracts designed to either hedge some or all of this exposure, or alternatively increase exposure to preferred foreign currencies.

The table below summarises the Fund's 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.

	HKD S\$	USD S\$	SGD S\$	Others S\$	Total S\$
<b>2019</b>					
<b>Assets</b>					
Portfolio of investments	917,333	727,192,875	66,638,158	-	794,748,366
Receivables	-	10	3,284,858	-	3,284,868
Cash and bank balances	505	1,471,625	5,406,203	584,218	7,462,551
	<u>917,838</u>	<u>728,664,510</u>	<u>75,329,219</u>	<u>584,218</u>	<u>805,495,785</u>
<b>Liabilities</b>					
Purchases awaiting settlement	-	1,344,650	-	-	1,344,650
Payables	-	417	5,957,708	22,601	5,980,726
Cash collateral	-	5,405,493	-	-	5,405,493
	<u>-</u>	<u>6,750,560</u>	<u>5,957,708</u>	<u>22,601</u>	<u>12,730,869</u>
<b>Net financial assets</b>	917,838	721,913,950	69,371,511	561,617	792,764,916
<b>Futures and forwards foreign exchange contracts</b>	-	(670,187,285)	5,337,322	-	(664,849,963)
<b>Net currency exposure</b>	<u>917,838</u>	<u>51,726,665</u>	<u>74,708,833</u>	<u>561,617</u>	<u>127,914,953</u>

## 11 Financial risk management (continued)

## (a) Market risk (continued)

## (iii) Currency risk (continued)

	HKD S\$	USD S\$	SGD S\$	Others S\$	Total S\$
<b>2018</b>					
<b>Assets</b>					
Portfolio of investments	1,302,181	851,476,063	-	-	852,778,244
Cash collateral	-	545,200	-	-	545,200
Cash and bank balances	728	1,501,951		230	1,502,679
	<u>1,302,909</u>	<u>853,523,214</u>	<u>-</u>	<u>230</u>	<u>854,826,123</u>
<b>Liabilities</b>					
Payables	-	613	-	22,927	23,540
Cash collateral	-	1,185,810	-	-	1,185,810
	<u>-</u>	<u>1,186,423</u>	<u>-</u>	<u>22,927</u>	<u>1,209,350</u>
<b>Net financial assets</b>	1,302,909	852,336,791	-	(22,697)	853,616,773
<b>Futures and forwards foreign exchange contracts</b>	-	(775,762,935)	4,480,257	-	(771,282,678)
<b>Net currency exposure</b>	<u>1,302,909</u>	<u>76,573,856</u>	<u>4,480,257</u>	<u>-22,697</u>	<u>82,334,095</u>

Equity 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 Fund's net asset value has been included in the above price risk sensitivity analysis.

The Fund's 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 Fund.

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

As at 31 December 2019, with respect to the monetary assets of the Fund, 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:

	<b>2019</b>	<b>2018</b>
	<b>S\$</b>	<b>S\$</b>
US dollar	7,219,140	NA

As of 31 December 2018, the Fund's exposure to foreign currency fluctuations with respect to the monetary assets/liabilities is not considered to be significant and hence no sensitivity analysis on foreign currency risk has been presented.

**(b) Liquidity risk**

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

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

	<b>Less than 3 months S\$</b>	<b>3 months to 1 year S\$</b>	<b>More than 1 year S\$</b>	<b>Above 5 years S\$</b>
<b>2019</b>				
Purchases awaiting settlement	1,344,650	-	-	-
Payables	5,980,726	-	-	-
Cash collateral	5,405,493	-	-	-
Futures contracts	21,346	-	-	-
Financial derivatives at fair value (gross settled)				
- Outflow	(4,660,660)	-	-	-
- Inflow	4,651,980	-	-	-

## 11 Financial risk management (continued)

*(b) Liquidity risk (continued)*

	Less than 3 months S\$	3 months to 1 year S\$	More than 1 year S\$	Above 5 years S\$
<b>2018</b>				
Payables	8,112,704	-	-	-
Cash collateral	1,185,810	-	-	-
Futures contracts	107,260	-	-	-
Financial derivatives at fair value (gross settled)				
- Outflow	(52,689,522)	-	-	-
- Inflow	52,510,696	-	-	-

*(c) Credit risk*

Credit risk is the risk that a counterparty to a financial instrument will fail to discharge an obligation or commitment that it has entered into with the Fund. Exposure to credit risk is monitored by the Manager on an ongoing basis. Cash is placed with financial institutions of good credit ratings by independent rating agencies.

The Fund invests 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.

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

The table below analyses the Fund's investments by credit ratings.

	<b>2019</b>
	%
A3	0.03
BBB	0.12
BBB-	0.04
Baa2	0.03
BB+	0.48
BB	0.76
BB-	0.98
Ba1	0.24
Ba2	0.68
Ba3	0.73
B+	1.17
B	3.47
B-	0.84
B1	1.04
B2	1.19
B3	0.25
CCC+	0.12
Not rated	6.50
Accrued interest receivable on quoted bonds	0.30
	<hr style="border-top: 1px solid black;"/>
	<b>18.97</b>

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.

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

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

The Fund also enters into derivatives to manage its exposures to currency risk and price risk, including foreign exchange forward contracts and options. Hence, the Fund is 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 Manager minimises the Fund's credit risk by undertaking transactions with banks that are part of banking groups with good credit-ratings assigned by international credit rating agencies.

The table below summarises the credit rating of banks and custodian in which the Fund's assets are held as at 31 December 2019 and 2018.

	<b>Credit rating</b>	<b>Source of credit rating</b>
<b>2019</b>		
Deutsche Bank	BBB+	S&P
Morgan Stanley	BBB+	S&P
The Hong Kong and Shanghai Banking Corporation	AA-	S&P
UBS AG	A+	S&P
<b>2018</b>		
The Australia & New Zealand Banking Group Limited	AA-	S&P
Deutsche Bank	BBB+	S&P
The Hong Kong and Shanghai Banking Corporation	AA-	S&P
JP Morgan Chase Bank NA	A+	S&P
UBS AG	A+	S&P
Westpac Banking Corp	AA-	S&P

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



**11 Financial risk management (continued)****(d) Fair values**

The Fund 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 Fund's financial assets and liabilities (by class) measured at fair value at 31 December 2019 and 2018:

<b>Eastspring Investments Funds - Monthly Income Plan</b>				
	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>S\$</b>	<b>S\$</b>	<b>S\$</b>	<b>S\$</b>
<b>2019</b>				
<b>Assets</b>				
<b>Financial assets at fair value through profit or loss</b>				
- Investment funds	23,584,848	575,241,396	-	598,826,244
- Quoted equities	43,493,016	-	-	43,493,016
- Quoted bonds	-	152,429,106	-	152,429,106
- Financial derivatives	457,030	10,533,870	-	10,990,900
	<u>67,534,894</u>	<u>738,204,372</u>	-	<u>805,739,266</u>
<b>Liabilities</b>				
<b>Financial liabilities at fair value through profit or loss</b>				
- Financial derivatives	21,346	8,680	-	30,026

## 11 Financial risk management (continued)

## (d) Fair values (continued)

	Eastspring Investments Funds - Monthly Income Plan			
	Level 1	Level 2	Level 3	Total
	S\$	S\$	S\$	S\$
<b>2018</b>				
<b>Assets</b>				
<b>Financial assets at fair value through profit or loss</b>				
- Investment funds	24,444,698	851,476,063	-	875,920,761
- Quoted equities	45,918,154	-	-	45,918,154
- Financial derivatives	-	5,636,608	-	5,636,608
	<u>70,362,852</u>	<u>857,112,671</u>	<u>-</u>	<u>927,475,523</u>
<b>Liabilities</b>				
<b>Financial liabilities at fair value through profit or loss</b>				
- Financial derivatives	<u>107,260</u>	<u>178,826</u>	<u>-</u>	<u>286,086</u>

Investments whose values are based on quoted market prices in active markets, and therefore classified within Level 1, comprise of unit trusts issued and equity shares that are actively traded. The Fund 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 are not listed. Level 3 instruments include unlisted securities.

## 11 Financial risk management (continued)

## (e) Offsetting Financial Instruments

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

Eastspring Investments Funds - Monthly Income Plan						
2019	A	B	C = A-B	D		E = C-D
	Gross amounts of recognised financial assets	Gross amounts of recognised financial liabilities set-off in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not set-off in the statement of financial position		Net amount
				D(i) Financial instruments	D(ii) Cash collateral	
Forward foreign exchange	10,533,870	-	10,533,870	-	(5,405,493)	5,128,377
Futures	457,030	-	457,030	21,346	-	435,684
	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 collateral	
Forward foreign exchange	8,680	-	8,680	-	-	8,680
Futures	21,346	-	21,346	21,346	-	-

## 11 Financial risk management (continued)

## (e) Offsetting Financial Instruments (continued)

Eastspring Investments Funds - Monthly Income Plan						
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 collateral	
Forward foreign exchange	5,636,608	-	5,636,608	177,436	1,185,810	4,273,362
	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 collateral	
Forward foreign exchange	178,826	-	178,826	177,436	-	1,390
Futures	107,260	-	107,260	-	-	107,260

## 12 Financial ratios

	2019	2018
	%	%
<b>Eastspring Investments Funds – Monthly Income Plan</b>		
Expense ratio (Note 1)		
- Class A	1.40	1.40
- Class IA	0.86	0.77
- Class M	1.40	1.40
- Class M (RMB Hedged)	1.66	1.47
- Class S (SGD)	0.14	NA
	<hr/>	<hr/>
Turnover ratio (Note 2)	36.54	10.68
	<hr/>	<hr/>

Note 1

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’ unaudited expense ratio. The calculation of the expense ratio at 31 December 2019 was based on total operating expenses divided by the average net asset value for the year. The total operating expenses do not include (where applicable) brokerage and other transactions costs, performance fee, interest expense, distribution paid out to unitholders, foreign exchange gains/losses, front or back end loads arising from the purchase or sale of other funds and tax deducted at source or arising out of income received. The Fund does not pay any performance fee. The average net asset value is based on the daily balances. The expense ratio of the underlying funds are obtained from the underlying funds’ Manager.

## 12 Financial ratios (continued)

	2019 S\$	2018 S\$
<b>Eastspring Investments Funds – Monthly Income Plan</b>		
Total operating expenses		
- Class A	2,715,839	2,457,451
- Class IA	4	1,922
- Class M	9,336,506	12,340,224
- Class M (RMB Hedged)	74,426	68,245
- Class S (SGD)	18	NA
Average net asset value		
- Class A	198,844,761	180,595,472
- Class IA	502	265,161
- Class M	683,603,374	905,966,899
- Class M (RMB Hedged)	4,579,178	4,765,873
- Class S (SGD)	64,464	NA
Weighted average of the underlying funds’ expense ratio		
- Class A	0.03%	0.04%
- Class IA	0.03%	0.04%
- Class M	0.03%	0.04%
- Class M (RMB Hedged)	0.03%	0.04%
- Class S (SGD)	0.03%	NA

Note 2

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 total value of purchases of the underlying investments of S\$ 324,153,354 (2018: purchases of S\$116,623,738) divided by the average daily net asset value of S\$ 887,044,319 (2018:S\$1,091,593,405).

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**The fund(s) / underlying fund(s) may use derivative instruments for efficient portfolio management and hedging purposes.**

**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.**

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