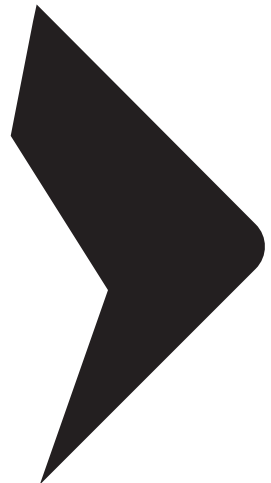


EASTSPRING INVESTMENTS FUNDS

– MONTHLY INCOME PLAN

SEMI - ANNUAL REPORTS
FOR THE HALF YEAR ENDED 30 JUNE 2020

UNAUDITED FINANCIAL STATEMENTS
FOR THE HALF YEAR ENDED 30 JUNE 2020



EASTSPRING INVESTMENTS FUNDS

Manager

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Singapore 018983
(UEN: 199407631H)

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Directors of the Manager

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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 first half of 2020, the Fund’s A class returned -5.3% (bid-to-bid basis) while the composite benchmark returned -1.6%, with the Fund underperforming by 3.7%. The Fund’s M class returned -5.3% (bid-to-bid basis) while the composite benchmark returned -1.6%, with the Fund underperforming by 3.7%. The Fund’s M class (RMB hedged) returned -4.5% (bid-to-bid basis) while the benchmark returned -0.8%, with the Fund underperforming by 3.7%. The Fund’s IA class returned -5.3% (bid-to-bid basis) while the composite benchmark returned -1.6%, with the Fund underperforming by 3.7%. The Fund’s S class returned -5.3% (bid-to-bid basis) while the benchmark returned -1.6%, with the Fund underperforming by 3.7%.

EASTSPRING INVESTMENTS FUNDS – MONTHLY INCOME PLAN

Market Background¹

Global equities declined during the first six months of 2020 after market volatility rose to levels not seen since the Global Financial Crisis (GFC) of 2008. The MSCI ACWI Index reached a record high in February before falling abruptly in March as Covid-19 morphed into a global pandemic with far-reaching consequences. Concerns continued to mount as infection rates spiked globally and over the response by world governments. Markets witnessed extreme volatility towards the end of March – with equity markets breaching lower limit daily circuit breakers, quality sovereign bond yields moved higher as investors liquidated risk positions and the USD rallied in a “dash for cash”. Oil prices tumbled, falling further on demand fears after an initial shock earlier in the year on reports of a price war between Saudi Arabia and Russia.

Asset markets began to calm going into April, however, as investors digested the unprecedented action from global central banks and governments – which amounted to larger sums and more rapid intervention than during the 2008 GFC – as well as the US Federal Reserve’s announcement that it would step in and buy corporate credit, and establish swap lines with other global central banks to enhance US dollar liquidity.

Despite the market rebound during the second quarter of 2020, the MSCI ACWI Index still ended the review period lower. Latin America recorded heavy losses, followed by Europe. Asia performed better, helped by the resilience of China. The US held up best owing to the strength of large-cap technology. The NASDAQ Composite climbed back to all-time highs in June. Fixed income markets reflected the broad flight to safety seen during the period as a whole. Quality sovereign bonds rallied, with long duration US Treasuries strongly outperforming relative to other fixed income sectors. US High Yield credit posted negative absolute returns, despite the later rally amid the US Federal Reserve’s commitment to support credit markets.

Factors Affecting Performance

Although the Manager substantially brought down off-benchmark equities exposure as the global impact of the Covid-19 shock became evident, the Fund’s off-benchmark equities exposure was a strong drag relative to the official benchmark amid the drawdowns seen for the period as a whole. The underweight to US High Yield Bonds was very positive, however, as the asset class sold off more substantially than both Asian USD bonds and Asian High Yield bonds, with the overall Asian fixed income allocation posting positive returns and substantially outperforming relative to the US exposure. Underlying US High Yield security selection was negative and dragged on relative returns, whilst security selection was also mildly negative within the Asian allocation.

EASTSPRING INVESTMENTS FUNDS – MONTHLY INCOME PLAN

Key Changes to the Portfolio

The Fund has reduced equities exposure risk since the start of the period, carefully adding back some exposure since the lows observed in March. The Fund also increased the more defensive Asian USD Bonds exposure, whilst remaining underweight to US High Yield.

Outlook

The coronavirus outbreak prompted us to re-assess our prior view that the economic recovery that started late last year would broaden during 2020. This was further exacerbated by the spread of the virus outside of Asia, suggesting that a global economic recovery would be delayed further. The news of the virus spread to larger developed economies led us to re-assess our investment strategy and portfolio positioning towards the end of February, shifting portfolios more defensively.

There was a dramatic collapse in economic activity globally due to work-from-home and lockdown protocols, however there continues to be encouraging signs that strict health measures are mostly working with countries gradually reopening their economies. Governments around the world have rapidly stepped in to provide fiscal stimulus and the Federal Reserve has implemented a suite of programs that lend additional temporary liquidity to borrowers in USD markets. Having learned from the 2008 GFC, authorities were able to apply similar policies on an even larger scale to prevent a full-blown financial crisis developing.

Most Western and Asian countries appear to have largely controlled the virus spread, except for an alarming rise in cases in some American states, however high frequency data continues to show evidence of recovery in economic activity, although we note that a full recovery may not be possible in the absence of a viable vaccine or treatment. At this moment, economic activity remains somewhat more important to watch than daily new cases, as the latter will matter most if it triggers new widespread lock down measures or hospital systems to reach their ICU capacity, which we continue to monitor. We do expect ongoing global stimulus and policy impact to provide a tailwind to growth as the year progresses.

Our central scenario remains that the disruption from the coronavirus will continue to ease with pockets of resurgent cases mostly where lockdown measures were not well enforced in the first place. Investors are now waiting on evidence of how quickly economies continue to recover, although markets are acutely sensitive to the risk of second waves of infections which may trigger new government containment measures, whilst rising geopolitical tensions also remain a threat. We continue to monitor our economic and market indicators to support any further change to the Fund's risk profile in future.

Notes:

(1) Source: Bloomberg, 30 June 2020.

EASTSPRING INVESTMENTS FUNDS – MONTHLY INCOME PLAN

Fund Performance

(As at 30 June 2020)

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	8.1	-5.3	-2.5	1.2	2.4	4.0	4.2
Eastspring Investments Funds - Monthly Income Plan - Class M	8.0	-5.3	-2.6	1.2	2.4	4.0	4.2
50% JP Morgan Asia Credit Index & 50% ICE BofAML US High Yield Constrained Index - SGD hedged^	7.7	-1.6	1.6	3.3	4.5	4.4	3.1
Eastspring Investments Funds - Monthly Income Plan - Class S (SGD)	8.1	-5.3	N.A.	N.A.	N.A.	N.A.	-3.6
50% JP Morgan Asia Credit Index & 50% ICE BofAML US High Yield Constrained Index - SGD hedged^	7.7	-1.6	N.A.	N.A.	N.A.	N.A.	0.1
Eastspring Investments Funds - Monthly Income Plan - Class IA	8.2	-5.3	-2.3	1.6	N.A.	N.A.	1.6
50% JP Morgan Asia Credit Index & 50% ICE BofAML US High Yield Constrained Index - SGD hedged^	7.7	-1.6	1.6	3.3	N.A.	N.A.	3.2

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)	8.4	-4.5	-1.4	2.5	4.2	N.A.	4.7
50% JP Morgan Asia Credit Index & 50% ICE BofAML US High Yield Constrained Index - CNH hedged	8.2	-0.8	3.1	5.0	7.2	N.A.	7.2

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 – Monthly Income Plan – 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 11 Feb 2020.

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 11 Feb 2020.

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 2020, 10 Mar 2020, 9 Apr 2020, 13 May 2020 and 9 Jun 2020.

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 11 Feb 2020.

Eastspring Investments Funds - Monthly Income Plan – Class S (SGD) has distribution payout of 0.4 cents per Class S (SGD) Unit on 10 Jan 2020, 11 Feb 2020, 10 Mar 2020, 9 Apr 2020, 13 May 2020 and 9 Jun 2020.

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 2020, 10 Mar 2020, 9 Apr 2020, 13 May 2020 and 9 Jun 2020.

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 11 Feb 2020.

⁺ 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 30 June 2020)

Exposure to Derivatives

	Fair Value at 30 June 2020	Percentage of total net assets attributable to unitholders at 30 June 2020	Net Unrealised Gains/ (Losses)	Net Realised Gains/ (Losses)
Types of Derivatives	SGD	%	SGD	SGD
Forward Foreign Exchange Contracts	(6,257,548)	(0.91)	(6,257,548)	(25,581,178)
Future Contracts	(461,294)	(0.07)	(461,294)	(891,281)

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 30 June 2020:

		SGD
Citibank NA	USD 1,080,000	1,506,654
Goldman Sachs International	USD 850,000	1,185,792
Morgan Stanley & Co International PLC	USD 2,130,000	2,971,457
Westpac Banking Corporation	(USD 520,000)	(725,426)
		<u>4,938,477</u>

Securities Lending or Repurchase Transactions

Nil for the period ended 30 June 2020.

EASTSPRING INVESTMENTS FUNDS – MONTHLY INCOME PLAN

(As at 30 June 2020)

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

The Eastspring Investments Funds - Monthly Income Plan invests SGD 270,267,604 and SGD 225,212,832 equivalent to 39.46% and 32.88% of its net asset value attributable to unitholders, in Eastspring Investments - Asian Bond 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).

Borrowings

Nil.

Related Party Transactions

The Eastspring Investments Funds - Monthly Income Plan invests SGD 270,267,604 and SGD 225,212,832 equivalent to 39.46% and 32.88% of its net asset value attributable to unitholders, in Eastspring Investments - Asian Bond 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.

Total Subscriptions and Redemptions for the period ended 30 June 2020

	SGD
Subscriptions	66,858,700
Redemptions	109,840,464

Annualised Expense Ratio**

	Class A	Class IA	Class M	Class M (RMB hedged)	Class S (SGD)
As at 30 June 2020	1.41	0.87	1.41	1.73	0.13
As at 30 June 2019	1.40	0.87	1.39	1.46	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 30 June 2020 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 30 June 2020)

	Financial period from 01/07/2019 to 30/06/2020	Financial period from 01/07/2018 to 30/06/2019
	S\$	S\$
Total operating expenses		
- Class A	2,753,699	2,563,552
- Class IA	4	4
- Class M	8,108,413	10,630,363
- Class M (RMB Hedged)	77,340	66,256
- Class S (SGD)	81	NA
Average net asset value		
- Class A	197,928,009	188,481,316
- Class IA	492	497
- Class M	583,038,867	781,830,216
- Class M (RMB Hedged)	4,510,762	4,642,731
- Class S (SGD)	105,383	NA
Weighted average of the underlying funds' unaudited expense ratio		
- Class A	0.03%	0.03%
- Class IA	0.03%	0.03%
- Class M	0.03%	0.03%
- Class M (RMB Hedged)	0.03%	0.03%
- Class S (SGD)	0.03%	NA

Turnover Ratio

22.66% (2019: 18.55%)

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\$164,919,774 (2019: purchases of S\$173,387,866) divided by the average daily net asset value of S\$727,645,734 (2019: S\$934,662,704).

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 30 June 2020)

	Market Value SGD	% of Net Assets***
Eastspring Investments		
- Asian Bond Fund Class D	270,267,604	39.46
- US High Yield Bond Fund Class D	225,212,832	32.88
iShares USD High Yield Corp Bond UCITS ETF	19,283,429	2.82
DBS Group Holdings Limited	6,502,974	0.95
Oversea-Chinese Banking Corporation	6,409,323	0.94
United Overseas Bank Limited	5,640,974	0.82
Singapore Telecommunications Limited	5,575,836	0.81
Ascendas Real Estate Investment Trust	1,989,264	0.29
China Evergrande Group (Reg S) (Br) 8.75% 28/06/2025	1,912,090	0.28
Singapore Exchange Limited	1,547,904	0.23

Top 10 Holdings

(As at 30 June 2019)

	Market Value SGD	% of Net Assets***
Eastspring Investments:		
- US High Yield Bond Fund Class D	353,800,869	39.25
- Asian Bond Fund Class D	335,521,702	37.23
- Asian High Yield Bond Fund Class D	18,584,945	2.06
Singapore Telecommunications Limited	9,800,350	1.09
DBS Group Holdings Limited	9,712,752	1.08
United Overseas Bank Limited	9,420,962	1.05
Oversea-Chinese Banking Corporation	9,373,901	1.04
Singapore Technologies Engineering Limited	3,324,420	0.37
New Metro Global Ltd (Reg S) (Reg) 6.5% 20/05/2022	3,131,234	0.35
China Evergrande Group (Reg) (Reg S) 8.25% 23/03/2022	3,018,431	0.33

*** 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 30 June 2020)

	Market Value SGD	% of Net Assets***
Country		
British Virgin Islands	5,321,934	0.78
Cayman Islands	2,494,085	0.36
China	57,458,159	8.39
Hong Kong	15,149,488	2.21
India	9,803,253	1.45
Indonesia	5,912,309	0.86
Ireland	19,283,429	2.82
Luxembourg	496,038,456	72.42
Macau	1,099,541	0.16
Malaysia	1,875,938	0.27
Mauritius	1,095,114	0.16
Mongolia	1,627,401	0.24
Pakistan	2,252,311	0.33
Philippines	4,767,835	0.69
Singapore	51,631,741	7.54
South Korea	847,054	0.12
Sri Lanka	5,043,359	0.73
Thailand	274,127	0.04
Accrued interest receivable on quoted bonds	2,434,124	0.36
Industry		
Agriculture	281,451	0.04
Airlines	679,913	0.10
Banks	21,696,293	3.17
Commercial Service	216,930	0.03
Computer/Software	583,951	0.08
Construction	1,577,058	0.23
Consumer Discretionary	845,252	0.12
Electronics	3,599,924	0.52
Energy	6,436,977	0.94
Engineering	2,654,780	0.39
Entertainment	264,328	0.04
Financial	3,784,318	0.55
Government	9,340,536	1.36
Hotel	2,791,730	0.41
Insurance	1,408,180	0.21

*** 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 30 June 2020)

	Market Value SGD	% of Net Assets***
Industry (cont'd)		
Investment funds	514,763,865	75.16
Iron & Steel	1,489,493	0.22
Medical	1,015,654	0.15
Metals	2,157,097	0.31
Miscellaneous	5,478,483	0.80
Oil & Gas	2,645,539	0.39
Real estate	66,817,639	9.76
Real estate investment trusts	18,281,882	2.67
Retail	1,753,105	0.26
Telecom services	7,157,300	1.04
Transport	2,194,385	0.32
Transport - Air	665,236	0.10
Utilities	555,927	0.08
Wholesale	838,308	0.12
Accrued interest receivable on quoted bonds	2,434,124	0.36
Credit Ratings (by S&P/Moody's)		
BBB-	259,127	0.04
Baa3	275,871	0.04
BB+	1,720,935	0.25
BB	6,433,715	0.94
BB-	9,351,587	1.36
Ba1	2,196,616	0.32
Ba2	4,195,073	0.61
Ba3	5,485,908	0.80
B+	9,299,158	1.36
B	13,924,431	2.03
B-	11,288,389	1.65
B1	7,289,345	1.06
B2	10,072,732	1.47
B3	2,782,592	0.41
CCC+	1,020,679	0.15
Caa1	257,152	0.04
CCC-	184,487	0.03
Not rated	31,958,757	4.67
Accrued interest receivable on quoted bonds	2,434,124	0.36

*** 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 30 June 2020)

Asset Class	Market Value SGD	% of Net Assets***
Bonds	117,996,554	17.23
Equities	31,124,355	4.54
Investment Funds	532,854,625	77.80
Accrued interest receivable on quoted bonds	2,434,124	0.36
Other net assets	477,103	0.07

*** 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 30 June 2020)

	Market Value USD	% of Net Assets***
Indonesia Govt Internat'Lbd 5.13% 15/01/2045	19,578,880	0.45
Cnooc Finance 2013 Ltd 3% 09/05/2023	17,769,590	0.41
State Grid Overseas Investment 4.25% 02/05/2028	17,516,550	0.41
Huarong Finance 2017 Co Ltd 4.75% 27/04/2027	17,228,320	0.40
China Evergrande Group 8.75% 28/06/2025	17,199,750	0.40
Woori Bank Var 31/12/2049	16,623,750	0.39
Fantasia Holdings Group Co Ltd 15% 18/12/2021	16,106,250	0.37
Chongqing Energy Investment GR 5.63% 18/03/2022	16,033,875	0.37
Pertamina Persero Pt 6.45% 30/05/2044	15,953,125	0.37
Three Gorges Finance I Cayman 3.2% 16/10/2049	15,722,400	0.36

Top 10 Holdings

(As at 30 June 2019)

	Market Value USD	% of Net Assets***
Fantasia Holdings Group Co Ltd 15% 18/12/2021	26,343,750	0.63
Geo Coal International Pte Ltd 8% 04/10/2022	26,269,500	0.63
Maoye International Holdings L 13.25% 27/09/2020	21,005,125	0.51
Alam Synergy Pte Ltd 6.63% 24/04/2022	20,767,500	0.50
China Evergrande Group 8.75% 28/06/2025	20,649,625	0.50
Us Tsy Bil 0% Ususd 20/08/19 Usd	19,938,166	0.49
China Cinda Finance 2015 I Ltd 3.13% 23/04/2020	19,547,385	0.48
Cnooc Finance 2013 Ltd 3% 09/05/2023	19,140,923	0.47
Hainan Airlines Hong Kong Co L 12% 29/10/2020	18,426,819	0.44
Gcl New Energy Holdings Ltd 7.1% 30/01/2021	17,116,000	0.40

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

Annualised Expense Ratio *

0.05% (2019: 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

17.95% (2019: 26.17%)

EASTSPRING INVESTMENTS - US HIGH YIELD BOND FUND

Top 10 Holdings

(As at 30 June 2020)

	Market Value USD	% of Net Assets***
Bnymellon Usd Liquidity Fund	23,258,942	2.70
Ishares USD HY Corp Bond Ucits ETF USD Dist	16,864,158	1.95
CCO Holdings LLC /CCO Holding 5.88% 01/05/2027	10,279,360	1.19
Bausch Health Americas Inc 8.5% 31/01/2027	10,262,340	1.19
Calpine Corp 5.25% 01/06/2026	8,188,070	0.95
Prime Security Services Borrow 5.75% 15/04/2026	7,769,438	0.90
Centene Corp 5.25% 01/04/2025	6,881,168	0.80
Csc Holdings LLC 5.5% 15/04/2027	6,787,325	0.79
United Rentals North America I 3.88% 15/11/2027	6,411,000	0.74
Altice France SA/France 7.38% 01/05/2026	6,404,320	0.74

Top 10 Holdings

(As at 30 June 2019)

	Market Value USD	% of Net Assets***
Bnymellon Usd Liquidity Fund	64,528,458	4.89
Bausch Health Americas Inc 8.5% 31/01/2027	22,136,576	1.68
Cco Holdings Llc / Cco Holding 5.38% 01/06/2029	15,678,660	1.19
Springleaf Finance Corp 7.13% 15/03/2026	11,650,714	0.88
Cco Holdings Llc / Cco Holding 5.88% 01/05/2027	11,422,650	0.87
Hca Inc 5.63% 01/09/2028	11,371,104	0.86
Altice France Sa/France 7.38% 01/05/2026	10,984,380	0.83
United Rentals North America I 4.88% 15/01/2028	10,771,255	0.82
Calpine Corp 5.25% 01/06/2026	9,542,015	0.72
Tenet Healthcare Corp 6.25% 01/02/2027	8,983,713	0.68

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

Annualised Expense Ratio *

0.04% (2019: 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

123.11% (2019: 89.88%)

UNAUDITED FINANCIAL STATEMENTS

For the half year ended 30 June 2020

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EASTSPRING INVESTMENTS FUNDS

Statement of Total Return For the half year ended 30 June 2020

Eastspring Investments Funds – Monthly Income Plan

	Financial period ended 01/01/2020 to 30/06/2020 S\$	Financial period ended 01/01/2019 to 30/06/2019 S\$
Income		
Dividend	1,228,719	1,776,324
Interest	26,439	54,808
Sundry income	3,273	-
	1,258,431	1,831,132
Less: Expenses		
Audit fees	15,243	10,152
Custody fees	18,407	13,842
Management fees	4,529,765	5,730,648
Registration fees	27,832	29,139
Transaction costs	68,977	26,090
Trustee fees	144,956	183,384
Valuation fees	108,717	137,538
Others	299,436	315,198
	5,213,333	6,445,991
Net losses	(3,954,902)	(4,614,859)
Net gains or losses on value of investments and financial derivatives		
Net (losses)/gains on investments	(9,212,516)	88,157,931
Net (losses)/gains on forward foreign exchange contracts	(31,838,726)	1,120,033
Net losses on future contracts	(1,352,575)	(4,841,132)
Net foreign exchange gains/(losses)	42,117	(504,243)
Net (losses)/gains on value of investments and financial derivatives	(42,361,700)	83,932,589
Total (deficit)/return for the period before income tax	(46,316,602)	79,317,730
Less: Income tax	(73,119)	(75,625)
Total (deficit)/return for the period after income tax	(46,389,721)	79,242,105

EASTSPRING INVESTMENTS FUNDS**Statement of Financial Position**

As at 30 June 2020

**Eastspring Investments Funds
– Monthly Income Plan**

	30/06/2020	31/12/2019
	S\$	S\$
Assets		
Portfolio of Investments	684,409,658	794,748,366
Receivables	1,017,610	3,284,868
Sales awaiting settlement	1,836,830	-
Cash collateral	5,663,903	-
Cash and bank balances	6,528,809	7,462,551
Financial derivatives at fair value	1,143,077	10,990,900
Total assets	700,599,887	816,486,685
Liabilities		
Purchases awaiting settlement	2,842,725	1,344,650
Payables	4,283,056	5,980,726
Cash collateral	725,426	5,405,493
Financial derivatives at fair value	7,861,919	30,026
Total liabilities	15,713,126	12,760,895
Equity		
Net assets attributable to unitholders	684,886,761	803,725,790

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

For the half year ended 30 June 2020

**Eastspring Investments Funds
– Monthly Income Plan**

	<u>30/06/2020</u>	<u>31/12/2019</u>
	S\$	S\$
Net assets attributable to unitholders at the beginning of financial period/year	803,725,790	931,547,294
Operations		
Changes in net assets attributable to unitholders resulting from operations	(46,389,721)	102,837,222
Unitholders' contributions/(withdrawals)		
Creation of units	66,858,700	97,430,794
Cancellation of units	(109,840,464)	(277,730,379)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units	(42,981,764)	(180,299,585)
Distributions	(29,467,544)	(50,359,141)
Total decrease in net assets attributable to unitholders	(118,839,029)	(127,821,504)
Net assets attributable to unitholders at the end of financial period/year	<u>684,886,761</u>	<u>803,725,790</u>

As at 30 June 2020

**Eastspring Investments Funds
– Monthly Income Plan**

	Holdings 30/06/2020 (units)	Fair value 30/06/2020 (S\$)	Percentage of total net assets attributable to unitholders 30/06/2020 (%)
By Geography* - Primary			
Quoted underlying investment funds			
Ireland			
iShares USD High Yield Corp Bond UCITS ETF	143,957	19,283,429	2.82
Luxembourg			
Eastspring Investments:			
Asian Bond Fund Class D	7,457,016	270,267,604	39.46
US High Yield Bond Fund Class D	7,644,888	225,212,832	32.88
JP Morgan Liquidity Funds:			
USD Liquidity LVNAV Fund	400,000	558,020	0.08
		496,038,456	72.42

Quoted investment funds**Singapore**

Ascendas Real Estate Investment Trust	627,528	1,989,264	0.29
Capitaland Commercial Trust	623,860	1,054,323	0.15
CapitaLand Mall Trust	669,700	1,312,612	0.19
Capitaland Retail China Trust	1,138,563	1,434,589	0.21
Frasers Centrepoint Trust	500,982	1,157,268	0.17
Frasers Logistics & Commercial Trust	629,826	749,493	0.11
Keppel REIT	562,895	619,184	0.09

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**Eastspring Investments Funds
– Monthly Income Plan**

	Holdings 30/06/2020 (units)	Fair value 30/06/2020 (S\$)	Percentage of total net assets attributable to unitholders 30/06/2020 (%)
By Geography* - Primary (cont'd)			
Quoted investment funds (cont'd)			
Singapore (cont'd)			
Lendlease Global Commercial Real Estate Investment Trust	506,475	344,403	0.05
Manulife US Real Estate Invest Real Estate Investment Trust	217,500	229,085	0.03
Mapletree Commercial Trust	759,049	1,464,965	0.21
Mapletree Industrial Trust	465,369	1,335,609	0.20
Mapletree Logistics Trust	654,153	1,269,057	0.19
Mapletree North Asia Commercial Trust	1,227,600	1,135,530	0.17
NetLink NBN Trust	1,057,900	1,026,163	0.15
Parkway Life Real Estate Investment Trust	345,500	1,153,970	0.17
Soilbuild Business Space Real Estate Investment Trust	2,204,700	859,833	0.12
Starhill Global Real Estate Investment Trust	779,200	397,392	0.06
		17,532,740	2.56

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As at 30 June 2020

**Eastspring Investments Funds
– Monthly Income Plan**

	Holdings 30/06/2020 (units)	Fair value 30/06/2020 (S\$)	Percentage of total net assets attributable to unitholders 30/06/2020 (%)
By Geography* - Primary (cont'd)			
Quoted bonds			
British Virgin Islands			
BPHL Capital Management (Reg S) (Reg) 5.95% 27/02/2023	500,000	659,161	0.10
Champion Sincerity Hldgs (Reg) (Reg S) Var Perp	200,000	284,590	0.04
ENN Clean Energy (Reg S) (Reg) 7.5% 27/02/2021	200,000	281,451	0.04
Expand Lead Ltd (Reg S) (Reg) 6.4% 18/09/2021	200,000	283,195	0.04
RKPF Overseas 2019 A Ltd (Reg S) (Reg) 7.875% 01/02/2023	200,000	292,961	0.04
Rongxingda Development (Reg S) (Reg) 8% 24/04/2022	200,000	268,540	0.04
Scenery Journey Ltd (Reg S) (Reg) 11.5% 24/10/2022	900,000	1,197,476	0.17
Scenery Journey Ltd (Reg S) (Reg) 12% 24/10/2023	400,000	525,236	0.08
Scenery Journey Ltd (Reg S) (Reg) 13.75% 06/11/2023	400,000	548,255	0.08
Tsinghua Unic Ltd (Reg S) (Reg) 5.375% 31/01/2023	400,000	382,941	0.06
Tsinghua Unic Ltd (Reg) (Reg S) 4.75% 31/01/2021	500,000	598,128	0.09
		<u>5,321,934</u>	<u>0.78</u>

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As at 30 June 2020

**Eastspring Investments Funds
– Monthly Income Plan**

	Holdings 30/06/2020 (units)	Fair value 30/06/2020 (S\$)	Percentage of total net assets attributable to unitholders 30/06/2020 (%)
By Geography* - Primary (cont'd)			
Quoted bonds (cont'd)			
Cayman Islands			
CFLD Cayman Investment (Reg S) (Reg) 6.9% 13/01/2023	200,000	276,917	0.04
CFLD Cayman Investment (Reg S) (Reg) 8.05% 13/01/2025	200,000	262,967	0.04
CFLD Cayman Investment (Reg S) (Reg) 8.6% 08/04/2024	500,000	691,422	0.10
CFLD Cayman Investment (Reg S) (Reg) 9% 31/07/2021	400,000	572,495	0.08
MGM China Holdings Ltd (Ser Regs) (Reg S) 5.25% 18/06/2025	300,000	428,274	0.06
TMB Bank/Cayman Islands (Ser Emtn) (Reg) (Reg S) Var Perp	200,000	262,010	0.04
		<u>2,494,085</u>	<u>0.36</u>

China

Anton Oilfield Serv Grp (Reg S) (Reg) 7.5% 02/12/2022	500,000	449,904	0.07
Baoxin Auto Finance I Ltd (Reg S) (Reg) Var Perp	300,000	308,655	0.06
Central China Real Estate (Reg S) (Reg) 6.875% 08/08/2022	400,000	553,835	0.08
Central China Real Estate (Reg S) (Reg) 7.25% 16/07/2024	300,000	405,960	0.06

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As at 30 June 2020

**Eastspring Investments Funds
– Monthly Income Plan**

	Holdings 30/06/2020 (units)	Fair value 30/06/2020 (S\$)	Percentage of total net assets attributable to unitholders 30/06/2020 (%)
By Geography* - Primary (cont'd)			
Quoted bonds (cont'd)			
China (cont'd)			
Central China Real Estate (Reg S) (Reg) 7.25% 24/04/2023	200,000	276,917	0.04
Central China Real Estate (Reg S) (Reg) 7.65% 27/08/2023	600,000	834,937	0.12
China Aoyuan Group Ltd (Reg S) (Reg) 7.95% 19/02/2023	400,000	582,433	0.10
China Aoyuan Group Ltd (Reg S) (Reg) 8.5% 23/01/2022	400,000	576,264	0.08
China Aoyuan Group Ltd (Reg) (Reg S) 5.375% 13/09/2022	200,000	276,220	0.04
China Evergrande Group (Reg S) (Br) 8.75% 28/06/2025	1,700,000	1,912,090	0.28
China Evergrande Group (Reg S) (Reg) 10% 11/04/2023	500,000	636,492	0.09
China Evergrande Group (Reg S) (Reg) 10.5% 11/04/2024	400,000	487,570	0.07
China Evergrande Group (Reg S) (Reg) 11.5% 22/01/2023	600,000	795,178	0.12
China Evergrande Group (Reg S) (Reg) 12% 22/01/2024	1,000,000	1,288,677	0.19
China Evergrande Group (Reg S) (Reg) 7.5% 28/06/2023	500,000	587,665	0.09
China Evergrande Group (Reg S) (Reg) 9.5% 11/04/2022	600,000	788,901	0.13

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As at 30 June 2020

**Eastspring Investments Funds
– Monthly Income Plan**

	Holdings 30/06/2020 (units)	Fair value 30/06/2020 (S\$)	Percentage of total net assets attributable to unitholders 30/06/2020 (%)
By Geography* - Primary (cont'd)			
Quoted bonds (cont'd)			
China (cont'd)			
China Evergrande Group (Reg) (Reg S) 8.25% 23/03/2022	800,000	1,035,127	0.15
China Hongqiao Group Ltd (Reg S) (Reg) 7.125% 22/07/2022	500,000	645,211	0.09
China Hongqiao Group Ltd (Reg S) (Reg) 7.375% 02/05/2023	700,000	878,881	0.13
China Oil & Gas Group Ltd (Reg S) (Reg) 5.5% 25/01/2023	400,000	555,927	0.08
China SCE Grp Hldgs Ltd (Reg S) (Reg) 7.25% 19/04/2023	600,000	839,123	0.12
China SCE Grp Hldgs Ltd (Reg S) (Reg) 7.375% 09/04/2024	200,000	275,871	0.04
China SCE Grp Hldgs Ltd (Reg) (Reg S) 5.875% 10/03/2022	200,000	275,871	0.04
Chongqing Energy Investm (Reg S) (R Eg) 5.625% 18/03/2022	200,000	264,116	0.04
CIFI Holdings Group (Reg S) (Reg) 6% 16/07/2025	300,000	416,422	0.06
CIFI Holdings Group (Reg S) (Reg) 6.55% 28/03/2024	600,000	862,141	0.13
CIFI Holdings Group (Reg S) 5.5% 23/01/2022	200,000	282,149	0.04
CIFI Holdings Group (Reg)(Reg S) 6.875% 23/04/2021	200,000	283,893	0.04

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As at 30 June 2020

**Eastspring Investments Funds
– Monthly Income Plan**

	Holdings 30/06/2020 (units)	Fair value 30/06/2020 (S\$)	Percentage of total net assets attributable to unitholders 30/06/2020 (%)
By Geography* - Primary (cont'd)			
Quoted bonds (cont'd)			
China (cont'd)			
CIFI Holdings Group Ser . (Reg S) Var Perp	200,000	276,220	0.04
Country Garden Hldgs (Reg S) (Reg) 5.4% 27/05/2025	200,000	291,217	0.04
Country Garden Hldgs (Reg S) (Reg) 6.15% 17/09/2025	200,000	297,146	0.04
Country Garden Hldgs (Reg S) (Reg) 6.5% 08/04/2024	200,000	297,146	0.04
Country Garden Hldgs (Reg) (Reg S) 4.75% 25/07/2022	200,000	283,195	0.04
Country Garden Holdings Co Ltd (Reg S) (Reg) 7.25% 08/04/2026	400,000	610,334	0.09
Easy Tactic Ltd (Reg S) (Reg) 8.125 % 11/07/2024	200,000	246,575	0.04
Easy Tactic Ltd (Reg S) (Reg) 8.125% 27/02/2023	800,000	1,023,967	0.16
Easy Tactic Ltd (Reg S) (Reg) 9.125% 28/07/2022	200,000	268,198	0.04
Easy Tactic Ltd (Reg) (Reg S) 5.75% 13/01/2022	300,000	386,603	0.06
EHI Car Services Ltd (Reg) 5.875% 14/08/2022	200,000	216,930	0.03
Fantasia Holdings Group (Reg S) (Re G) 12.25% 18/10/2022	800,000	1,166,809	0.17

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As at 30 June 2020

**Eastspring Investments Funds
– Monthly Income Plan**

	Holdings 30/06/2020 (units)	Fair value 30/06/2020 (S\$)	Percentage of total net assets attributable to unitholders 30/06/2020 (%)
By Geography* - Primary (cont'd)			
Quoted bonds (cont'd)			
China (cont'd)			
Fantasia Holdings Group (Reg S) (Reg) 10.875% 09/01/2023	200,000	283,706	0.04
Fantasia Holdings Group (Reg S) (Reg) 11.75% 17/04/2022	600,000	867,372	0.13
Fantasia Holdings Group (Reg S) (Reg) 11.875% 01/06/2023	400,000	570,514	0.08
Fantasia Holdings Group (Reg S) (Reg) 15% 18/12/2021	200,000	301,331	0.04
Fantasia Holdings Group (Reg S) (Reg) 7.375% 04/10/2021	200,000	276,220	0.04
Fantasia Holdings Group Ser Regs (Reg) 8.375% 08/03/2021	200,000	280,405	0.04
Franshion Brilliant Ltd (Reg) (Reg S) Var Perp	200,000	241,344	0.04
Grand Automotive Service (Reg S) (Reg) 8.625% 08/04/2022	800,000	898,412	0.13
Greenland Global Investment (Ser Emtn) (Reg S) (Reg) 6.25% 16/12/2022	300,000	422,700	0.06
Greenland Global Investment (Ser Emtn) (Reg S) (Reg) 6.75% 03/03/2024	200,000	276,220	0.04
Guorui Properties Ltd (Reg S) (Reg) 13.5% 27/02/2022	700,000	888,647	0.13
Honghua Group Ltd (Reg S) (Reg) 6.3 75% 01/08/2022	300,000	409,622	0.06

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As at 30 June 2020

**Eastspring Investments Funds
– Monthly Income Plan**

	Holdings 30/06/2020 (units)	Fair value 30/06/2020 (S\$)	Percentage of total net assets attributable to unitholders 30/06/2020 (%)
By Geography* - Primary (cont'd)			
Quoted bonds (cont'd)			
China (cont'd)			
Huaneng Hk Capital Ltd (Reg) (Reg S) Var Perp	400,000	557,116	0.08
Kaisa Group Holdings Ltd (Reg S) (R Eg) 10.5% 15/01/2025	600,000	801,456	0.12
Kaisa Group Holdings Ltd (Reg S) (R Eg) 10.875% 23/07/2023	1,000,000	1,402,025	0.20
Kaisa Group Holdings Ltd (Reg S) (R Eg) 8.5% 30/06/2022	400,000	554,532	0.08
Kaisa Group Holdings Ltd (Ser Regs) (Reg S) 11.95% 22/10/2022	300,000	437,348	0.06
KWG Group Holdings (Reg S) 7.875% 01/09/2023	600,000	870,511	0.13
KWG Group Holdings (Ser Emtn) (Reg S) (Reg) 7.4% 05/03/2024	200,000	285,985	0.04
KWG Property Holding Ltd (Reg) (Reg S) 5.2% 21/09/2022	200,000	275,522	0.04
KWG Property Holding Ltd (Reg) (Reg S) 5.875% 10/11/2024	200,000	267,819	0.04
Lenovo Group Ltd (Ser Emtn) (Reg S) 5.875% 24/04/2025	400,000	583,951	0.09
Logan Property Holdings (Reg S) (Reg) 6.5% 16/07/2023	200,000	286,683	0.04
Logan Property Holdings (Reg S) (Reg) 7.5% 27/08/2021	850,000	1,221,366	0.18

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As at 30 June 2020

**Eastspring Investments Funds
– Monthly Income Plan**

	Holdings 30/06/2020 (units)	Fair value 30/06/2020 (S\$)	Percentage of total net assets attributable to unitholders 30/06/2020 (%)
By Geography* - Primary (cont'd)			
Quoted bonds (cont'd)			
China (cont'd)			
Logan Property Holdings (Reg) (Reg S) 5.25% 23/02/2023	200,000	279,708	0.04
New Dian Group Pte Ltd (Reg S) (Reg) 7.375% 23/04/2021	400,000	523,841	0.08
New Metro Global Ltd (Reg S) (Reg) 6.5% 20/05/2022	600,000	844,354	0.12
New Metro Global Ltd (Reg S) (Reg) 6.8% 05/08/2023	200,000	282,018	0.04
New Metro Global Ltd (Reg S) (Reg) 7.125% 23/05/2021	400,000	564,298	0.08
Powerlong Real Estate (Reg S) (Reg) 7.125% 08/11/2022	400,000	567,088	0.08
Powerlong Real Estate (Reg S) 6.95% 23/07/2023	600,000	840,880	0.12
Powerlong Real Estate Holdings Ltd (Reg S) (Reg) 4.875% 15/09/2021	250,000	345,275	0.05
Proven Honour Capital (Reg S) (Reg) 4.125% 06/05/2026	600,000	883,067	0.13
Ronshine China (Reg S) (Reg) 10.5% 01/03/2022	200,000	296,398	0.04
Ronshine China (Reg S) (Reg) 11.25% 22/08/2021	200,000	294,369	0.04
Ronshine China (Reg S) (Reg) 7.35% 15/12/2023	200,000	281,451	0.04

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As at 30 June 2020

**Eastspring Investments Funds
– Monthly Income Plan**

	Holdings 30/06/2020 (units)	Fair value 30/06/2020 (S\$)	Percentage of total net assets attributable to unitholders 30/06/2020 (%)
By Geography* - Primary (cont'd)			
Quoted bonds (cont'd)			
China (cont'd)			
Ronshine China (Reg S) (Reg) 8.1% 09/06/2023	200,000	287,729	0.04
Ronshine China (Reg S) (Reg) 8.75% 25/10/2022	600,000	876,789	0.13
Ronshine China (Reg S) (Reg) 8.95% 22/01/2023	400,000	584,755	0.09
SD Iron & Steel Xinheng (Reg S) (Re G) 8.5% 05/12/2021	400,000	573,366	0.08
Seazen Group Ltd (Reg S) (Reg) 6.45 % 11/06/2022	400,000	563,600	0.08
Sunac China Holdings Ltd (Reg S) (R Eg) 7.5% 01/02/2024	400,000	560,810	0.08
Sunac China Holdings Ltd (Reg S) (Reg) 6.5% 10/01/2025	600,000	809,826	0.12
Sunac China Holdings Ltd (Reg S) (Reg) 7.25% 14/06/2022	400,000	567,484	0.08
Sunac China Holdings Ltd (Reg S) (Reg) 7.35% 19/07/2021	250,000	354,929	0.05
Sunac China Holdings Ltd (Reg S) (Reg) 7.875% 15/02/2022	600,000	859,387	0.13
Times China Hldg Ltd (Reg S) (Reg) 6.75% 08/07/2023	500,000	701,013	0.10
Times China Hldg Ltd (Reg S) (Reg) 6.75% 16/07/2023	400,000	568,288	0.08

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As at 30 June 2020

**Eastspring Investments Funds
– Monthly Income Plan**

	Holdings 30/06/2020 (units)	Fair value 30/06/2020 (S\$)	Percentage of total net assets attributable to unitholders 30/06/2020 (%)
By Geography* - Primary (cont'd)			
Quoted bonds (cont'd)			
China (cont'd)			
Times China Hldg Ltd (Reg S) (Reg) 7.625% 21/02/2022	200,000	287,380	0.04
Times China Holdings Limited (Reg S) (Reg) 5.75% 26/04/2022	500,000	701,013	0.10
Yunnan Energy Inst Ovr (Reg) (Reg S) 4.25% 14/11/2022	500,000	692,294	0.10
Yuzhou Properties Co Ltd (Reg S) (Reg) 7.375% 13/01/2026	500,000	658,289	0.10
Yuzhou Properties Co Ltd (Reg S) (Reg) 7.7% 20/02/2025	200,000	273,779	0.04
Yuzhou Properties Co Ltd (Reg S) (Reg) 8.3% 27/05/2025	600,000	831,799	0.12
Yuzhou Properties Co Ltd (Reg S) (Reg) 8.375% 30/10/2024	200,000	282,704	0.04
Yuzhou Properties Co Ltd (Reg S) (Reg) 8.5% 04/02/2023	200,000	291,565	0.04
Yuzhou Properties Co Ltd (Reg S) (Reg) 8.5% 26/02/2024	400,000	573,366	0.08
Yuzhou Properties Co Ltd (Reg) (Reg S) 6% 25/10/2023	200,000	270,640	0.04
Yuzhou Properties Co Ltd (Regs) (Reg) 6% 25/02/2022	300,000	418,515	0.06
Zhenro Properties Group (Reg S) (Reg) 7.875% 14/04/2024	200,000	266,455	0.04

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As at 30 June 2020

**Eastspring Investments Funds
– Monthly Income Plan**

	Holdings 30/06/2020 (units)	Fair value 30/06/2020 (S\$)	Percentage of total net assets attributable to unitholders 30/06/2020 (%)
By Geography* - Primary (cont'd)			
Quoted bonds (cont'd)			
China (cont'd)			
Zhenro Properties Group (Reg S) (Reg) 8.35% 10/03/2024	300,000	413,807	0.06
Zhenro Properties Group (Reg S) (Reg) 8.65% 21/01/2023	500,000	704,500	0.10
Zhenro Properties Group (Reg S) (Reg) 8.7% 03/08/2022	250,000	352,250	0.05
Zhenro Properties Group (Reg S) (Reg) 9.15% 08/03/2022	200,000	286,683	0.04
Zhenro Properties Group (Reg S) (Reg) 9.8% 20/08/2021	200,000	286,985	0.04
Zhenro Properties Group (Reg) (Reg S) Var Perp	400,000	553,835	0.08
		57,458,159	8.39

Hong Kong

Agile Group Holdings Ltd (Reg S) (Reg) 5.75% 02/01/2025	300,000	416,422	0.06
Agile Group Holdings Ltd (Reg S) (Reg) 6.7% 07/03/2022	500,000	715,835	0.10
Agile Group Holdings Ltd (Reg) (Reg S) Var Perp (XS2003471617)	250,000	351,378	0.05
Agile Group Holdings Ltd (Reg) (Reg S) Var Perp (XS2071413483)	500,000	688,185	0.10
Bank of Communication HK (Reg) (Reg S) Var Perp	200,000	279,076	0.04

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As at 30 June 2020

**Eastspring Investments Funds
– Monthly Income Plan**

	Holdings 30/06/2020 (units)	Fair value 30/06/2020 (S\$)	Percentage of total net assets attributable to unitholders 30/06/2020 (%)
By Geography* - Primary (cont'd)			
Quoted bonds (cont'd)			
Hong Kong (cont'd)			
Bank of East Asia Ltd (Reg) (Reg S) Var Perp (XS2049804896)	250,000	340,959	0.05
Caiyun Intl Investment (Reg S) (Reg) 5.5% 08/04/2022	200,000	246,575	0.04
Celestial Dynasty Ltd (Reg S) 4.25% 27/06/2029	400,000	556,538	0.08
Central Plaza Dev Ltd (Ser Emtn) (Reg S) Var Perp	500,000	677,471	0.10
Chalieco Hong Kong Corp (Reg) (Reg S) Var Perp	500,000	694,037	0.10
China South City Holding (Reg S) (Reg) 10.875% 26/06/2022	500,000	638,215	0.09
China South City Holding (Reg S) (Reg) 11.5% 12/02/2022	500,000	657,417	0.10
China South City Holding (Regs) (Reg) 6.75% 13/09/2021	400,000	505,008	0.07
Chong Hing Bank Ltd (Ser Emtn) (Reg) (Reg S) Var Perp	250,000	326,954	0.05
Cosco Pacific Finance Co (Reg) (Reg S) 4.375% 31/01/2023	200,000	288,714	0.04
Fortune Star BVI Ltd (REG S) (REG) 6.85% 02/07/2024	800,000	1,131,263	0.18
Fortune Star BVI Ltd (REG) (REG S) 5.25% 23/03/2022	200,000	276,917	0.04

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**Eastspring Investments Funds
– Monthly Income Plan**

	Holdings 30/06/2020 (units)	Fair value 30/06/2020 (S\$)	Percentage of total net assets attributable to unitholders 30/06/2020 (%)
By Geography* - Primary (cont'd)			
Quoted bonds (cont'd)			
Hong Kong (cont'd)			
ICBC Asia Ltd (Reg S) Var Perp	400,000	561,882	0.08
Li & Fung Ltd (Reg) (Reg S) 5.25% 29/12/2049	300,000	288,658	0.04
Melco Resorts Finance (Ser Regs) (Reg S) (Reg) 5.625% 17/07/2027	500,000	707,988	0.10
Melco Resorts Finance (Ser Regs) (Reg) 5.375% 04/12/2029	400,000	555,927	0.08
Nan Fung Treasury II Ltd (Reg) (Reg S) 5.5% Perp	200,000	275,871	0.04
NWD Finance (BVI) Ltd (Reg S) (Reg) 6.25% Perp	200,000	280,754	0.04
NWD Finance (BVI) Ltd (Reg S) (Reg) Var Perp	300,000	431,594	0.06
NWD Mtn Ltd (Reg S) (Reg) 4.125% 18 /07/2029	200,000	275,054	0.04
NWD Mtn Ltd (Ser Emtn) (Reg S) (Reg) 4.5% 19/05/2030	200,000	280,418	0.04
RKPF Overseas 2019 A Ltd (Reg S) (R Eg) 6.7% 30/09/2024	500,000	708,860	0.10
RKPF Overseas 2019 A Ltd (Reg S) (Reg) 5.9% 05/03/2025	200,000	273,081	0.04
Shimao Property Hldgs (Reg S) (Reg) 5.6% 15/07/2026	400,000	588,812	0.09

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**Eastspring Investments Funds
– Monthly Income Plan**

	Holdings 30/06/2020 (units)	Fair value 30/06/2020 (S\$)	Percentage of total net assets attributable to unitholders 30/06/2020 (%)
By Geography* - Primary (cont'd)			
Quoted bonds (cont'd)			
Hong Kong (cont'd)			
Shimao Property Hldgs (Reg S) (Reg) 6.125% 21/02/2024	200,000	295,402	0.05
Yanlord Land Hk Co Ltd (Reg S) (Reg) 6.8% 27/02/2024	400,000	552,646	0.08
Yanlord Land Hk Co Ltd (Reg) (Reg S) 6.75% 23/04/2023	200,000	281,577	0.04
		15,149,488	2.21
India			
ABJA Investment Co (Reg) (Reg S) 5.45% 24/01/2028	400,000	518,959	0.08
Adani Green Energy Up (Ser Regs) (Reg S) (Reg) 6.25% 10/12/2024	400,000	585,223	0.08
Adaniren Kodsopar Warsom (Ser Regs) (Reg) 4.625% 15/10/2039	200,000	259,127	0.04
Azure Power Energy Ltd Ser Regs 03/11/2022	200,000	283,195	0.04
Azure Power Solar Energy (Ser Regs) (Reg S) (Reg) 5.65% 24/12/2024	200,000	281,885	0.04
Delhi International Airport Limited (Ser Regs) (Reg S) (Reg) 6.45% 04/06/2029	500,000	679,913	0.10
GMR Hyderabad Internatio (Ser Regs) (Reg S) 5.375% 10/04/2024	200,000	272,384	0.04

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As at 30 June 2020

**Eastspring Investments Funds
– Monthly Income Plan**

	Holdings 30/06/2020 (units)	Fair value 30/06/2020 (S\$)	Percentage of total net assets attributable to unitholders 30/06/2020 (%)
By Geography* - Primary (cont'd)			
Quoted bonds (cont'd)			
India (cont'd)			
GMR Hyderabad Internatio Ser Regs 4.25% 27/10/2027	200,000	249,016	0.04
Greenko Dutch Bv (Reg) Ser (Regs) 4.875% 24/07/2022	200,000	276,917	0.04
HPCL-Mittal Energy Ltd (Ser Emtn) (Reg S) 5.45% 22/10/2026	300,000	400,205	0.06
JSW Steel Ltd (Reg S) (Reg) 5.375% 04/04/2025	300,000	392,286	0.06
Jubilant Pharma Ltd (Reg S) 4.875% 06/10/2021	200,000	185,077	0.03
Jubilant Pharma Ltd (Reg S) 6% 05/03/2024	200,000	278,193	0.04
Muthoot Finance Ltd (Ser Regs) (Reg S) (Reg) 4.4% 02/09/2023	700,000	938,694	0.14
Neerg Energy Ltd (Reg) Ser Regs 6% 13/02/2022	200,000	276,917	0.04
Renew Power Ltd (Ser Regs) (Reg S) (Reg) 6.45% 27/09/2022	200,000	278,661	0.04
Renew Power Pvt Ltd (Ser Regs) (Reg) 5.875% 05/03/2027	400,000	539,884	0.08
Renew Power Synthetic (Ser Regs) (Reg S) (Reg) 6.67% 12/03/2024	500,000	707,116	0.10
Shriram Transport Fin (Ser Emtn) (Reg S) (Reg) 5.7% 27/02/2022	200,000	258,782	0.04

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**Eastspring Investments Funds
– Monthly Income Plan**

	Holdings 30/06/2020 (units)	Fair value 30/06/2020 (S\$)	Percentage of total net assets attributable to unitholders 30/06/2020 (%)
By Geography* - Primary (cont'd)			
Quoted bonds (cont'd)			
India (cont'd)			
Shriram Transport Fin (Ser Regs) 5.1% 16/07/2023	200,000	245,529	0.04
Vedanta Resources (Ser Regs) (Reg S) 8% 23/04/2023	200,000	207,514	0.03
Vedanta Resources (Ser Regs) (Reg S) 9.25% 23/04/2026	200,000	203,329	0.03
Vedanta Resources Plc Ser Regs (Reg) (Reg S) 6.375% 30/07/2022	600,000	643,467	0.09
Vedanta Resources Plc Ser Regs (Reg) 6.125% 09/08/2024	600,000	583,828	0.09
Yes Bank IFSC Banking (Reg) (Reg S) Ser Emtn 3.75% 06/02/2023	200,000	257,152	0.04
		9,803,253	1.45

Indonesia

Alam Synergy Pte Ltd (Reg S) 11.5% 22/04/2021	200,000	130,637	0.02
Alam Synergy Pte Ltd (Regs) 6.625% 24/04/2022	600,000	385,034	0.06
APL Realty Hldg Pte Ltd (Reg S) 5.95% 02/06/2024	200,000	158,176	0.02
Bayan Resources Tbk Pt (Ser Regs) (Reg) 6.125% 24/01/2023	500,000	655,674	0.09
Global Prime Capital (Reg S) 5.5% 18/10/2023	200,000	271,337	0.04

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**Eastspring Investments Funds
– Monthly Income Plan**

	Holdings 30/06/2020 (units)	Fair value 30/06/2020 (S\$)	Percentage of total net assets attributable to unitholders 30/06/2020 (%)
By Geography* - Primary (cont'd)			
Quoted bonds (cont'd)			
Indonesia (cont'd)			
Indika Energy Iii Pte Ser Regs (Reg) 5.875% 09/11/2024	400,000	500,823	0.07
Indo Energy Finance Ii (Reg S) 6.375% 24/01/2023	200,000	150,289	0.02
Jababeka International Ser Regs 6.5% 05/10/2023	400,000	457,576	0.07
Modernland Overseas Pte (Reg S) 6.95% 13/04/2024	400,000	184,487	0.03
PT Adaro Indonesia (Ser Regs) (Reg S) (Reg) 4.25% 31/10/2024	400,000	525,236	0.08
PT Bank Tabungan Negara (Reg S) (Reg) 4.2% 23/01/2025	200,000	267,935	0.04
Saka Energi Indonesia Pt (Reg) (Reg S) Ser Regs 4.45% 05/05/2024	200,000	255,992	0.04
Theta Capital Pte Ltd (Reg S) 6.75% 31/10/2026	800,000	891,437	0.13
Theta Capital Pte Ltd (Reg S) 8.125% 22/01/2025	300,000	379,279	0.05
Tower Bersama Infrastructure (Reg S) (Reg) 4.25% 21/01/2025	500,000	698,397	0.10
		5,912,309	0.86

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**Eastspring Investments Funds
– Monthly Income Plan**

	Holdings 30/06/2020 (units)	Fair value 30/06/2020 (S\$)	Percentage of total net assets attributable to unitholders 30/06/2020 (%)
By Geography* - Primary (cont'd)			
Quoted bonds (cont'd)			
Mongolia			
Wynn Macau Ltd (Ser Regs) (Reg S) (Reg) 5.5% 15/01/2026	300,000	415,800	0.06
Wynn Macau Ltd (Ser Regs) (Reg S) (Reg) 5.125% 15/12/2029	300,000	408,219	0.06
Wynn Macau Ltd Ser (Reg S) (Reg) 5.5% 01/10/2027	200,000	275,522	0.04
		1,099,541	0.16
Malaysia			
1MDB Global Investments Ser Regs 4.4% 09/03/2023	1,000,000	1,323,554	0.19
Parkway Pantai Ltd (Reg) (Reg S) Ser Emtn Var Perp	400,000	552,384	0.08
		1,875,938	0.27
Mauritius			
Greenko Investment Co Ser Regs (Reg) (Regs) 4.875% 16/08/2023	200,000	272,035	0.04
Greenko Solar Mauritius (Ser Regs) (Reg S) (Reg) 5.55% 29/01/2025	200,000	275,522	0.04
Greenko Solar Mauritius (Ser Regs) (Reg S) (Reg) 5.95% 29/07/2026	200,000	275,174	0.04
Network I2I Ltd (Ser Regs) (Reg) Var Perp	200,000	272,383	0.04
		1,095,114	0.16

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**Eastspring Investments Funds
– Monthly Income Plan**

	Holdings 30/06/2020 (units)	Fair value 30/06/2020 (S\$)	Percentage of total net assets attributable to unitholders 30/06/2020 (%)
By Geography* - Primary (cont'd)			
Quoted bonds (cont'd)			
Mongolia			
Devt Bank Of Mongolia (Ser Regs) (Reg S) 7.25% 23/10/2023	200,000	269,127	0.04
Mongolia Intl Bond Ser Regs (Reg S) 8.75% 09/03/2024	200,000	301,680	0.04
Mongolia Intl Bond Ser Regs (Reg) 5.625% 01/05/2023	300,000	419,632	0.06
Mongolian Mining Corp/Energy Resources LLC (Ser Regs) (Reg S) (Reg) 9.25% 15/04/2024	400,000	391,459	0.06
Mongolian Mortgage Co (Ser Regs) (Reg S) (Reg) 9.75% 29/01/2022	200,000	245,503	0.04
		1,627,401	0.24
Pakistan			
Islamic Rep of Pakistan (Reg S) (Reg) 8.25% 15/04/2024	200,000	291,563	0.04
Islamic Rep of Pakistan Ser Regs (Reg) 6.875% 05/12/2027	800,000	1,102,603	0.16
Islamic Rep of Pakistan Ser Regs 8.25% 30/09/2025	400,000	585,762	0.09
Third Pkstan Intl Sukuk Ser Regs 5.625% 05/12/2022	200,000	272,383	0.04
		2,252,311	0.33

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As at 30 June 2020

**Eastspring Investments Funds
– Monthly Income Plan**

	Holdings 30/06/2020 (units)	Fair value 30/06/2020 (S\$)	Percentage of total net assets attributable to unitholders 30/06/2020 (%)
By Geography* - Primary (cont'd)			
Quoted bonds (cont'd)			
Philippines			
AC Energy Fin Intl Ltd (Reg S) (Reg) 5.65% Perp	200,000	282,149	0.04
AYC Finance Ltd (Reg S) (Reg) 4.85% Perp	500,000	678,650	0.10
International Container (Reg S) (Reg) 4.75% 17/06/2030	200,000	281,800	0.04
Petron Corp (Reg) (Reg S) Var Perp	500,000	659,698	0.10
Royal Capital Bv Var Regs (Reg) Var Perp	200,000	275,174	0.04
SMC Global Power Hldgs (Reg S) Var Perp (XS1896598908)	500,000	690,096	0.10
SMC Global Power Hldgs (Reg) (Reg S) Var Perp (XS2098881654)	400,000	544,069	0.08
SMC Global Power Holdings Corp (Reg S) Var Perp (XS2072777381)	800,000	1,079,769	0.15
VII International Inc Ser Emtn (Reg) (Reg S) 5.75% 28/11/2024	200,000	276,430	0.04
		4,767,835	0.69

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**Eastspring Investments Funds
– Monthly Income Plan**

	Holdings 30/06/2020 (units)	Fair value 30/06/2020 (S\$)	Percentage of total net assets attributable to unitholders 30/06/2020 (%)
By Geography* - Primary (cont'd)			
Quoted bonds (cont'd)			
Singapore			
Aev International Pte (Reg S) (Reg) 4.2% 16/01/2030	400,000	549,650	0.08
Jollibee Worldwide Pte Ltd (Reg S) 4.125% 24/01/2026	200,000	281,451	0.04
Jollibee Worldwide Pte Ltd (Reg S) Var Perp	200,000	264,587	0.04
Lmirt Capital Pte Ltd (Reg S) 7.25% 19/06/2024	600,000	749,142	0.11
Medco Bell Pte Ltd (Ser Regs) (Reg S) (Reg) 6.375% 30/01/2027	300,000	354,168	0.05
Medco Oak Tree Pte Ltd (Ser Regs) (Reg S) (Reg) 7.375% 14/05/2026	400,000	516,169	0.08
Medco Platinum Road Pte Ser Regs (Reg) 6.75% 30/01/2025	200,000	259,479	0.04
		2,974,646	0.44
South Korea			
Woori Bank (Ser Regs) (Reg) (Reg S) Var Perp	400,000	562,109	0.08
Woori Bank Ser Regs Var Perp	200,000	284,945	0.04
		847,054	0.12

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**Eastspring Investments Funds
– Monthly Income Plan**

	Holdings 30/06/2020 (units)	Fair value 30/06/2020 (S\$)	Percentage of total net assets attributable to unitholders 30/06/2020 (%)
By Geography* - Primary (cont'd)			
Quoted bonds (cont'd)			
Sri Lanka			
Republic of Sri Lanka (Reg S) (Reg) 6.85% 03/11/2025	800,000	747,758	0.11
Republic of Sri Lanka (Reg S) 6.125% 03/06/2025	200,000	186,781	0.03
Republic of Sri Lanka (Reg S) 6.825% 18/07/2026	400,000	367,406	0.05
Republic of Sri Lanka (Regs) 5.875% 25/07/2022	200,000	216,874	0.03
Republic of Sri Lanka (Regs) 6.25% 27/07/2021	200,000	240,646	0.04
Republic of Sri Lanka (Ser Regs) (Reg S) (Reg) 6.35% 28/06/2024	200,000	194,383	0.03
Republic of Sri Lanka (Ser Regs) (Reg S) (Reg) 6.85% 14/03/2024	600,000	590,111	0.08
Republic of Sri Lanka (Ser Regs) (Reg S) (Reg) 7.55% 28/03/2030	500,000	458,676	0.07
Republic of Sri Lanka (Ser Regs) (Reg S) (Reg) 7.85% 14/03/2029	700,000	642,276	0.09
Republic of Sri Lanka Ser Regs (Reg S) (Reg) 5.75% 18/01/2022	400,000	443,517	0.06
Republic of Sri Lanka Ser Regs (Reg S) (Reg) 6.2% 11/05/2027	200,000	183,464	0.03
Republic of Sri Lanka Ser Regs (Reg) 6.75% 18/04/2028	200,000	183,466	0.03
Republic of Sri Lanka Ser Regs 5.75% 18/04/2023	600,000	588,001	0.08
		<u>5,043,359</u>	<u>0.73</u>

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**Eastspring Investments Funds
– Monthly Income Plan**

	Holdings 30/06/2020 (units)	Fair value 30/06/2020 (S\$)	Percentage of total net assets attributable to unitholders 30/06/2020 (%)
By Geography* - Primary (cont'd)			
Quoted bonds (cont'd)			
Thailand			
Indorama Global Service (Reg S) (Reg) 4.375% 12/09/2024	200,000	274,127	0.04
Quoted shares			
Singapore			
ComfortDelgro Corporation Limited	869,000	1,260,050	0.18
DBS Group Holdings Limited	312,643	6,502,974	0.95
Frasers Centrepoint Limited	563,900	710,514	0.10
Genting Singapore Limited	347,800	264,328	0.04
Oversea-Chinese Banking Corporation	712,147	6,409,323	0.94
SATS Limited	232,600	665,236	0.10
Singapore Exchange Limited	185,600	1,547,904	0.23
Singapore Technologies Engineering Limited	442,400	1,459,920	0.21
Singapore Telecommunications Limited	2,266,600	5,575,836	0.81
United Overseas Bank Limited	278,842	5,640,974	0.82
Venture Corporation Limited	67,200	1,087,296	0.16
		<u>31,124,355</u>	<u>4.54</u>
Accrued interest receivable on quoted bonds		2,434,124	0.36
Portfolio of investments		684,409,658	99.93
Other net assets		477,103	0.07
Net assets attributable to unitholders		<u>684,886,761</u>	<u>100.00</u>

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**Eastspring Investments Funds
– Monthly Income Plan**

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

	30/06/2020	31/12/2019
	(%)	(%)
By Geography* (summary) - Primary		
British Virgin Islands	0.78	0.90
Cayman Islands	0.36	0.34
China	8.39	7.76
Hong Kong	2.21	2.01
India	1.45	1.34
Indonesia	0.86	1.01
Ireland	2.82	-
Luxembourg	72.42	71.57
Macau	0.16	0.19
Malaysia	0.27	0.20
Mauritius	0.16	0.17
Mongolia	0.24	0.33
Pakistan	0.33	0.36
Philippines	0.69	0.63
Singapore	7.54	8.51
South Korea	0.12	0.16
Sri Lanka	0.73	1.05
Thailand	0.04	0.08
United States of America	-	1.97
Accrued interest receivable on quoted bonds	0.36	0.30
Portfolio of investments	99.93	98.88
Other net assets	0.07	1.12
Net assets attributable to unitholders	100.00	100.00

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**Eastspring Investments Funds
– Monthly Income Plan**

	Fair value 30/06/2020 (S\$)	Percentage of total net assets attributable to unitholders	
		30/06/2020	31/12/2019
		(%)	(%)
By Industry – Secondary			
Agriculture	281,451	0.04	0.07
Airlines	679,913	0.10	0.05
Banks	21,696,293	3.17	3.72
Commercial Service	216,930	0.03	0.07
Computer/Software	583,951	0.08	-
Construction	1,577,058	0.23	0.22
Consumer Discretionary	845,252	0.12	0.14
Diversified Resource	-	-	0.06
Electronics	3,599,924	0.52	0.47
Energy	6,436,977	0.94	0.85
Engineering	2,654,780	0.39	0.42
Entertainment	264,328	0.04	-
Financial	3,784,318	0.55	0.35
Food	-	-	0.16
Government	9,340,536	1.36	3.64
Hotel	2,791,730	0.41	0.40
Insurance	1,408,180	0.21	0.17
Investment	-	-	0.42
Investment funds	514,763,865	75.16	71.57
Iron & Steel	1,489,493	0.22	0.32
Medical	1,015,654	0.15	0.09
Metals	2,157,097	0.31	0.49
Miscellaneous	5,478,483	0.80	0.78
Oil & Gas	2,645,539	0.39	0.39
Real estate	66,817,639	9.76	8.21

As at 30 June 2020

**Eastspring Investments Funds
– Monthly Income Plan**

	Fair value 30/06/2020 (S\$)	Percentage of total net assets attributable to unitholders	
		30/06/2020 (%)	31/12/2019 (%)
By Industry – Secondary (cont'd)			
Real estate investment trusts	18,281,882	2.67	3.14
Retail	1,753,105	0.26	0.25
Telecom services	7,157,300	1.04	1.39
Textiles	-	-	0.05
Transport	2,194,385	0.32	0.25
Transport - Air	665,236	0.10	0.12
Utilities	555,927	0.08	0.26
Wholesale	838,308	0.12	0.06
Accrued interest receivable on quoted bonds	2,434,124	0.36	0.30
Portfolio of investments	684,409,658	99.93	98.88
Other net assets	477,103	0.07	1.12
Net assets attributable to unitholders	684,886,761	100.00	100.00

IMPORTANT INFORMATION

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