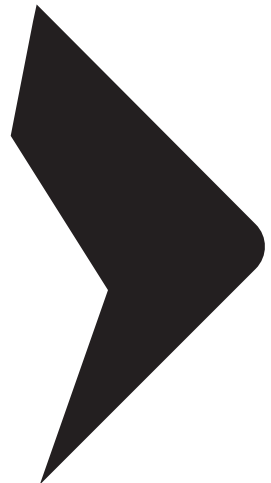


EASTSPRING INVESTMENTS UNIT TRUSTS

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

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

UNAUDITED FINANCIAL STATEMENTS
FOR THE HALF YEAR ENDED 30 JUNE 2020



EASTSPRING INVESTMENTS UNIT TRUSTS

Manager

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

Auditors

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

Directors of the Manager

Seck Wai Kwong (Chairman)
Gwee Siew Ping
Jeroen Jelle Bart Buwalda
Ooi Boon Peng
Xavier Bernard Maurice Meyer

Solicitors to the Manager

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

Trustee

HSBC Institutional Trust Services
(Singapore) Limited
10 Marina Boulevard #48-01
Marina Bay Financial Centre Tower 2
Singapore 018983
(UEN. 194900022R)

Solicitors to the Trustee

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

TABLE OF CONTENTS

| | Page |
|--|---------|
| SEMI - ANNUAL REPORTS | |
| For the half year ended 30 June 2020 | |
| Eastspring Investments Unit Trusts - Global Technology Fund | |
| Manager's / Sub-Manager's Commentary | 4 – 8 |
| Financial Highlights | 9 – 12 |
| Financial Highlights of Underlying Fund | 13 |
| Eastspring Investments Unit Trusts - Pan European Fund | |
| Manager's / Sub-Manager's Commentary | 14 – 17 |
| Financial Highlights | 18 – 21 |
| Financial Highlights of Underlying Fund | 22 |
| Eastspring Investments Unit Trusts - Asian Balanced Fund | |
| Manager's / Sub-Manager's Commentary | 23 – 25 |
| Financial Highlights | 26 – 30 |
| Financial Highlights of Underlying Funds | 31 – 32 |
| Eastspring Investments Unit Trusts - Dragon Peacock Fund | |
| Manager's / Sub-Manager's Commentary | 33 – 35 |
| Financial Highlights | 36 – 41 |
| Financial Highlights of Underlying Funds | 42 |
| Eastspring Investments Unit Trusts - Global Themes Fund | |
| Manager's Commentary | 43 – 47 |
| Financial Highlights | 48 – 52 |
| Financial Highlights of Underlying Fund | 53 |
| Eastspring Investments Unit Trusts - Global Balanced Fund | |
| Manager's / Sub-Manager's Commentary | 54 – 56 |
| Financial Highlights | 57 – 60 |
| Financial Highlights of Underlying Fund | 61 – 63 |
| Eastspring Investments Unit Trusts - Asian Infrastructure Equity Fund | |
| Manager's Commentary | 64 – 66 |
| Financial Highlights | 67 – 71 |
| Financial Highlights of Underlying Fund | 72 |

| | |
|---|----------|
| Eastspring Investments Unit Trusts - Singapore Select Bond Fund | |
| Manager's Commentary | 73 – 74 |
| Financial Highlights | 75 – 81 |
| Eastspring Investments Unit Trusts - Singapore ASEAN Equity Fund | |
| Manager's Commentary | 82 – 83 |
| Financial Highlights | 84 – 88 |
| Eastspring Investments Unit Trusts - Fixed Income Plan Series 2 | |
| Manager's Commentary | 89 – 90 |
| Financial Highlights | 91 – 96 |
| Unaudited Financial Statements | |
| For the half year ended 30 June 2020 | 98 – 157 |

EASTSPRING INVESTMENTS UNIT TRUSTS – GLOBAL TECHNOLOGY FUND

Structure

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

Investment Objective

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

Manager’s Commentary^{1,2}

Fund Performance

For the first half of 2020, the Fund returned 12.1% in Singapore dollar terms (on a bid-to-bid basis) while the benchmark returned 12.3%, with the Fund underperforming by 0.2%.

Market Background³

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.

EASTSPRING INVESTMENTS UNIT TRUSTS – GLOBAL TECHNOLOGY FUND

Factors Affecting Performance

The Fund mildly underperformed the benchmark and, although the Fund benefited from our focus on long term themes of internet transformation, next generation infrastructure and process automation, our valuation discipline constrained performance. Our valuation discipline kept us from investing in many of the high growth companies in the software sector, many of which are trading on multiples of revenue (not earnings) which are difficult to rationalise even in a long-term context. In terms of other highlights for performance, stand out positive contributors included:

Amazon continued to contribute positively to performance during the period thanks to the company's exposure to e-commerce and public cloud, both of which benefit from Covid-19 quarantine and increasing cloud computing needs in the remote working environment. The company has the opportunity to become a significant participant in grocery sales – an unachieved aim for the company in recent years.

Nvidia contributed to performance positively during the period after delivering another strong set of quarterly results driven by gaming strength. We continue to see Nvidia as one of the best artificial intelligence (AI) franchises within the technology space, and we consider the stock one of our preferred semiconductor picks for 2020.

Netflix, the leader in streaming, was another positive contributor to performance both before and after the Covid-19 outbreak. Prior to the outbreak investors were becoming more comfortable with Netflix's competitive position as Q4 results demonstrated the strength of their business despite launches from Disney. The company is rightly perceived to be a beneficiary of the lockdown resulting in increased content consumption. We continue to see Netflix as a leader in streaming thanks to the quality of content and sticky subscriber base.

Chegg also contributed positively to performance in the period as the company saw an acceleration in subscribers as schools have moved their curriculum online in response to the pandemic, with the growth being broad-based, across all services and regions. This built on a pre-Covid outperformance in subscriber growth.

Unsurprisingly, the most cyclically exposed areas of the portfolio lagged. For example, we eliminated our travel exposure to Expedia given the long-term uncertainty on the resumption and magnitude of recovery for global travel and the likely need for additional capital raise.

Samsung Electronics also contributed negatively to performance during the period as concerns around smartphone volumes in 2020 offset strong performance in the first quarter driven by increased server demand to meet the requirements of people working from home. We view Samsung as strong beneficiary of 5G trends.

EASTSPRING INVESTMENTS UNIT TRUSTS – GLOBAL TECHNOLOGY FUND

Key Changes to the Portfolio

During the first quarter we took the opportunity to add to one of the most prominent themes in the Fund – next generation infrastructure. The long-term requirements of enhanced connectivity, security, energy efficiency and speed will continue to grow even as some of the short-term spikes in digital traffic abate.

We enhanced our next generation infrastructure through a number of positions. We initiated a position in Micron to increase the Fund's exposure to memory and particularly DRAM (dynamic random access memory) exposure which is favourably exposed to a number of end demand divers including hyperscale demand. Cellnex was another addition. We see the company's resilient cell tower business model as a potential beneficiary of European carriers looking to monetize their tower portfolio as well as due to the company's potential inorganic growth opportunity. In communications equipment, we initiated a new investment position in Lumentum, a company levered to structural growth in the optical market and increase adoption of 3D in smartphones, and Motorola Solutions, a leading provider of global communication devices, infrastructure, software and services sold to governments and enterprises because of the company's dominant market share position and broad portfolio with an increasing share of recurring revenue. We also initiated positions in Keysight and Viavi, both exposed to network test and measurement for 5G, bandwidth requirements, as well as aerospace and defence and other end markets across various layers of the network. We also initiated a position in Avast, a consumer security software company positioned to benefit from new product introductions and increased adoption of existing products as people work from home.

In terms of process automation, Splunk was another addition to the Fund. We see the company as a market-leading machine data platform. The company is emerging from a subscription transition into accelerating cloud momentum and is positioned to benefit from next generation infrastructure and data explosion themes. Verisign was another addition to the Fund. The company is the exclusive wholesale provider of .net and .com domain names. We were attracted to the company's defensive profile and the fact that the company recently gained approval to increase pricing on .com domain names.

Turnover in the portfolio was higher than normal during the first quarter given that we started the year with a bias to looking for names that would benefit from a cyclical improvement in auto and industrial spend. This led to us reversing some of the decisions that we made at the beginning of the year with regard to three positions: TE Connectivity (leader in connectors principally for autos), Fanuc (global leader in machine tools, robotdrills and larger robotic arms) and ON Semiconductor (leader in automotive image sensors and a beneficiary of power semiconductor trend). This is highly unusual for us but reflects the magnitude of change in the short- and medium-term outlook (3 years) for all of these stocks. We also exited our position in Activision given unattractive risk reward at the time prior to 4Q19 results, as well as due to lack of predictability in the underlying business given the rise and threat of free to play games. Pinterest and Spotify were other exited positions during the quarter due to more attractive investment opportunities elsewhere.

EASTSPRING INVESTMENTS UNIT TRUSTS – GLOBAL TECHNOLOGY FUND

We exited our position in Universal Display, a seller of materials used in organic light-emitting diode (OLED) screens, on expected near-term weakness in Apple and Samsung handset sales, as well as weaker demand in their television end market. We also exited our position in ASML, a semiconductor capital equipment company, which performed well but at elevated levels, we found more attractive risk/reward tradeoffs elsewhere. We exited our position in Sony as our investment thesis changed following their tender offer for the remaining shares in Sony Financial Holdings, a portfolio of holdings in the insurance industry.

Outlook

Entering this year, we fully expected that the strong secular growth themes that we have long championed would continue to gain traction, but before the Covid-19 outbreak we would not have predicted the accelerated pace at which this would occur in 2020. The digital transformation of our lives, across all demographics and all geographies, was mandated by the measures put in place to tackle the global pandemic, at the same time as central banks and governments unleashed levels of new liquidity and fiscal support unseen since the Global Financial Crisis.

Payment digitisation has been accelerated as coins and notes have been displaced, and as ecommerce and business transactions from business to consumer, government to consumer, and business to business all moved online. Consumer-related experiences have moved rapidly to a virtual setting with a broadening of our internet transformation theme to areas such as education, e-sports, primary health care, grocery shopping and social meetings which were in the early stages of adoption. As society has moved to work at home and away from offices, workplace automation has become increasingly necessary. All of these transitions require new devices, and the benefits of next generation infrastructure and connectivity.

As technology fund managers we are excited by the step change that has occurred in the levels of technology adoption and the digital transformation that many more industries are now undergoing. However, we are cognisant of the economic headwinds that lie ahead and the rapid acceleration in valuations in some segments of the sector. We believe it is important from here to distinguish between short-term gains and where growth rates will ultimately sustain over the longer term. We continue to see a bifurcation in valuations within the sector that is extreme by historic standards. This reflects the increasing diversity of the sector but also some short-term hype that warrants select caution.

We remain focused on finding what we think will be the long-term winners within our mega themes of internet transformation, payment digitisation, next-generation infrastructure, process automation and artificial intelligence, all at a reasonable price. We believe the Fund remains well positioned to benefit from these secular trends while we expect our valuation discipline and focus on identifying underappreciated earnings power to help the Fund also benefit from an improvement in economic conditions in the long term. Our investment process gravitates to high quality technology companies with strong cash flows and balance sheets while maintaining the highest standard of liquidity controls. We remain consistent in applying our unique approach of navigating the hype cycle, applying valuation discipline and identifying attractive growth/valuation combinations.

EASTSPRING INVESTMENTS UNIT TRUSTS – GLOBAL TECHNOLOGY FUND

Notes:

- (1) *The commentary is provided by Henderson Global Investors Limited, except for the Fund performance and market background.*
- (2) *Please note that the securities mentioned are included for illustration purposes only. It should not be considered a recommendation to purchase or sell such securities. There is no assurance that any security discussed herein will remain in the portfolio of the Fund at the time you receive this document or that security sold has not been repurchased. The securities discussed do not represent the Fund's entire portfolio and in the aggregate may represent only a small percentage of the Fund's portfolio holdings.*
- (3) *Source: Bloomberg, 30 June 2020.*

EASTSPRING INVESTMENTS UNIT TRUSTS – GLOBAL TECHNOLOGY FUND

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 Unit Trusts - Global Technology Fund | 23.0 | 12.1 | 26.5 | 18.8 | 18.1 | 15.5 | 3.7 |
| MSCI All Countries World Information Technology Index + Communication Services Index* | 24.1 | 12.3 | 27.6 | 20.0 | 19.4 | 17.0 | 5.4 |

Source: Eastspring Investments (Singapore) Limited.

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

* From inception to 30 November 2008, the Fund was benchmarked against FTSE World Information Technology Index and from 1 December 2008, the Sub-Fund was benchmarked against the MSCI AC World Information Technology Index. The two series are chain-linked to derive the longer period benchmark returns. From 1 December 2008 to 30 April 2012, the Sub-Fund was benchmarked against MSCI AC World Information Technology Index on a gross dividend basis. From 1 May 2012 to 30 April 2019, the Sub-Fund was benchmarked against MSCI AC World Information Technology Index on a net dividend basis. From 1 May 2019, the Sub-Fund is benchmarked against a customised benchmark of MSCI All Countries World Information Technology Index + Communication Services Index, weighted by market capitalisation of the underlying constituent stocks. The returns of the MSCI All Countries World Information Technology Index prior to 1 May 2019 and customised benchmark of MSCI All Countries World Information Technology Index + Communication Services Index from 1 May 2019 will be chain-linked to derive the longer period benchmark returns.

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

+ 4 May 2001

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

EASTSPRING INVESTMENTS UNIT TRUSTS – GLOBAL TECHNOLOGY FUND

Schedule of Investments

(As at 30 June 2020)

| Number of Shares | Investment Funds | Market Value SGD | % of Net Assets*** |
|---|--|-----------------------------|-------------------------------|
| | <u>Luxembourg</u> | | |
| | Eastspring Investments - Global Technology Fund | | |
| 13,042,050 | Class Cs | 304,153,652 | 99.99 |
| Total Investments | | 304,153,652 | 99.99 |
| Other Net Assets | | 30,132 | 0.01 |
| Total Net Assets Attributable to Unitholders | | 304,183,784 | 100.00 |

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

EASTSPRING INVESTMENTS UNIT TRUSTS – GLOBAL TECHNOLOGY FUND

(As at 30 June 2020)

Exposure to Derivatives

Nil

Global exposure

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

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

Collateral

Nil for the period ended 30 June 2020.

Securities Lending or Repurchase Transactions

Nil for the period ended 30 June 2020.

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

The Eastspring Investments Unit Trusts - Global Technology Fund invests SGD 304,153,652 equivalent to 99.99% of its net asset value attributable to unitholders, in Eastspring Investments - Global Technology Fund Class Cs.

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

Borrowings

Nil

Related Party Transactions

The Fund invests SGD 304,153,652 equivalent to 99.99% of its net asset value, in Eastspring Investments - Global Technology Fund. Some directors of the Eastspring Investments (Luxembourg) S.A., the Management Company of the Eastspring Investments, are also directors of Eastspring Investments (Singapore) Limited.

Total Subscriptions and Redemptions for the period ended 30 June 2020

| | SGD |
|---------------|------------|
| Subscriptions | 19,685,798 |
| Redemptions | 30,743,309 |

EASTSPRING INVESTMENTS UNIT TRUSTS – GLOBAL TECHNOLOGY FUND

(As at 30 June 2020)

Annualised Expense Ratio**

1.67% (2019: 1.66%)

*** The expense ratio has been computed based on the guidelines laid down by the Investment Management Association of Singapore (“IMAS”). This is the sum of the Fund’s expense ratio and the weighted average of the underlying funds’ expense ratio of 0.94% (2019: 0.94%).*

The calculation of the Fund’s expense ratio at 30 June 2020 was based on total operating expenses of SGD 2,035,433 (2019: SGD 1,879,256) divided by the average net asset value of SGD 276,210,872 (2019: SGD 260,898,559) for the year. The total operating expenses do not include (where applicable) brokerage and other transactions costs, performance fee, interest expense, distribution paid out to unitholders, foreign exchange gains/losses, front or back end loads arising from the purchase or sale of other funds and tax deducted at source or arising out of income received. The Fund does not pay any performance fee. The average net asset value is based on the daily balances. The expense ratio of the underlying funds are obtained from Underlying Funds’ Manager.

Turnover Ratio

4.08% (2019: 3.32%)

The portfolio turnover ratio is calculated in accordance with the formula stated in the Code on Collective Investment Schemes. The calculation of the portfolio turnover ratio was based on the lower of the total value of purchases or sales of the underlying investments, being purchases of SGD 11,459,000 (2019: purchases of SGD 8,825,000) divided by the average daily net asset value of SGD 280,788,245 (2019: SGD 266,156,958).

Soft Dollar Commission

Payment for investment research and the sharing of broker commission.

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

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

Nil.

Pre-determined payouts

The Fund does not offer pre-determined payouts.

EASTSPRING INVESTMENTS – GLOBAL TECHNOLOGY FUND

Top 10 Holdings

(As at 30 June 2020)

| | Market Value USD | % of Net Assets*** |
|-------------------------------|---------------------|-----------------------|
| Microsoft Corp | 22,908,529 | 10.00 |
| Apple Inc | 21,954,949 | 9.59 |
| Facebook Inc | 12,560,447 | 5.49 |
| Alphabet Inc Class A | 9,952,470 | 4.35 |
| Tencent Holdings Ltd | 9,399,020 | 4.10 |
| Amazon.Com Inc | 9,111,569 | 3.98 |
| Visa Inc | 7,538,999 | 3.29 |
| Samsung Electronic Co Limited | 7,273,613 | 3.18 |
| Alphabet Inc Class C | 7,060,677 | 3.08 |
| Mastercard Inc - A | 6,463,432 | 2.82 |

Top 10 Holdings

(As at 30 June 2019)

| | Market Value USD | % of Net Assets*** |
|--------------------------------|---------------------|-----------------------|
| Microsoft Corp | 20,336,510 | 9.71 |
| Facebook Inc | 12,770,807 | 6.09 |
| Apple Inc | 12,302,570 | 5.87 |
| Alphabet Inc Class A | 9,926,865 | 4.74 |
| Cisco Systems Inc | 9,657,962 | 4.61 |
| Visa Inc | 9,198,605 | 4.39 |
| Tencent Holding | 8,991,211 | 4.29 |
| Mastercard Inc | 7,590,112 | 3.62 |
| Broadcom Inc | 7,342,335 | 3.50 |
| Samsung Electronics Co Limited | 6,659,415 | 3.18 |

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

Annualised Expense Ratio**

0.94% (2019: 0.94%)

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

Turnover Ratio

21.38% (2019: 15.14%)

EASTSPRING INVESTMENTS UNIT TRUSTS – PAN EUROPEAN FUND

Included under the CPF Investment Scheme – Ordinary Account

Structure

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

Investment Objective

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

Manager's Commentary^{1,2}

Fund Performance

For the first half of 2020, the Fund returned -12.7% in Singapore dollar terms (on a bid-to-bid basis) while the benchmark returned -9.5%, with the Fund underperforming by 3.2%.

Market Background³

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.

EASTSPRING INVESTMENTS UNIT TRUSTS – PAN EUROPEAN FUND

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.

In Europe, the energy sector was the worst-performing across the region, while financials, real estate and consumer discretionary were also particularly weak. Unsurprisingly, given the circumstances, information technology and healthcare were the best-performing sectors for the period.

Factors Affecting Performance

The Fund's underperformance relative to the benchmark was driven by stock picking, particularly in the consumer discretionary, financial and healthcare sectors. Conversely, stock selection within industrials and consumer staples was supportive.

At an individual stock level, the largest detractor from performance for the period was UK retailer WH Smith. In April the company successfully raised almost £166 million from investors to shore up its balance sheet while the majority of its shops remained closed, having issued a profit warning in March in light of the coronavirus pandemic. Given widespread travel bans and country lockdowns, WH Smith saw a major drop in shoppers at both its airport and high street outlets. In May the company reported that April revenue was down 85% on the previous year, with the UK high street business recording a 74% drop in sales and the travel business a 91% drop.

Irish bank AIB dragged on returns as well, its shares initially falling at the beginning of the year following the publication of an analyst report which warned that the bank faced the risk of cutting its dividend and disappointing the market with the scale of excess capital it would return to shareholders, as cost-cutting efforts could fall short. Banks were also particularly hard hit in the face of Covid-19, and to a lesser degree insurance companies, meaning Dutch financial institution ING and UK insurer Hiscox weighed on performance as well.

Other holdings which suffered in the pandemic fallout included German ticketing and live entertainment company CTS Eventim and Spain-listed airline industry IT outsourcing business Amadeus. Eventim had been hit particularly hard by initial coronavirus concerns, as investors feared the spread of the virus would result in a decline in demand for, or the cancellation of, live events. As the virus spread, this proved to be the case in the midst of Europe-wide lockdowns, leading the company to revoke its financial forecast for 2020. In June, the German government decided that the ban on large-scale gatherings, which had been due to expire on 31 August, would be extended until the end of October, further hitting sentiment in the company.

EASTSPRING INVESTMENTS UNIT TRUSTS – PAN EUROPEAN FUND

Amadeus, meanwhile, reported that it had adopted a set of measures to protect its liquidity, as a combination of trip cancellations and country-specific restrictions on international flights had had a severe impact on the global airline industry, and hence Amadeus's volumes. The company said it was reducing costs and capital expenditure by €300 million and was cancelling its planned dividend payment.

On the upside, the Fund's largest contributor was international dialysis group Fresenius Medical Care. The company has delivered ongoing operational success, and in April said it was working with other dialysis providers to deliver care in isolation for people with kidney problems in the US who are, or may be, infected with coronavirus. This involved collaboration to create a national contingency plan to ensure patients who need dialysis can continue to receive care by creating 'isolation capacity' that other providers can use.

Other supportive holdings included Danish pharma business Novo Nordisk, multinational energy management company Schneider Electric and British consumer giant Reckitt Benckiser.

Key Changes to the Portfolio

Given the Fund's long-term, low-turnover approach, there were no new purchases or complete sales during the period under review.

Outlook

Events like the extreme market reaction to the Covid-19 pandemic that we witnessed in the first quarter of 2020 are difficult to predict, and while, from an investment viewpoint, such events can be painful in the short term, they can also create opportunities for long-term investors. We believe that investing in quality companies when they are being undervalued can help to deliver long-term benefits for our customers, as markets return to more normal levels.

After the indiscriminate price action witnessed in the first quarter of the year, we were able to search for relative value in the second quarter, with markets having steadied. We are now focusing our attention on more economically sensitive stocks which we think can provide operational leverage to the recovery – i.e., more cyclical business models that stand to benefit from economic uplift. As long-term investors, we do not try to time the market, but instead search for relative value by looking at quality companies with strong and moated business models.

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

EASTSPRING INVESTMENTS UNIT TRUSTS – PAN EUROPEAN FUND

Notes:

- (1) The commentary is provided by M&G Investment Management Limited, except for the Fund performance and market background.*
- (2) Please note that the securities mentioned are included for illustration purposes only. It should not be considered a recommendation to purchase or sell such securities. There is no assurance that any security discussed herein will remain in the portfolio of the Fund at the time you receive this document or that security sold has not been repurchased. The securities discussed do not represent the Fund's entire portfolio and in the aggregate may represent only a small percentage of the Fund's portfolio holdings.*
- (3) Source: Bloomberg, 30 June 2020.*

EASTSPRING INVESTMENTS UNIT TRUSTS – PAN EUROPEAN FUND

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 Unit Trusts - Pan European Fund | 13.3 | -12.7 | -6.7 | -0.6 | 1.9 | 5.1 | 1.6 |
| MSCI Europe Index * | 12.9 | -9.5 | -3.9 | 0.4 | 2.2 | 5.7 | 2.9 |

Source: Eastspring Investments (Singapore) Limited.

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

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

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

⁺ 4 May 2001

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

EASTSPRING INVESTMENTS UNIT TRUSTS – PAN EUROPEAN FUND

Schedule of Investments

(As at 30 June 2020)

| Number of Shares | Investment Funds | Market Value SGD | % of Net Assets*** |
|---|----------------------------|-----------------------------|-------------------------------|
| | <u>Luxembourg</u> | | |
| | Eastspring Investments - | | |
| 3,626,708 | Pan European Fund Class Cs | 58,716,409 | 99.96 |
| Total Investments | | 58,716,409 | 99.96 |
| Other Net Assets | | 20,790 | 0.04 |
| Total Net Assets Attributable to Unitholders | | 58,737,199 | 100.00 |

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

EASTSPRING INVESTMENTS UNIT TRUSTS – PAN EUROPEAN FUND

(As at 30 June 2020)

Exposure to Derivatives

Nil.

Global exposure

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

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

Collateral

Nil for the period ended 30 June 2020.

Securities Lending or Repurchase Transactions

Nil for the period ended 30 June 2020.

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

The Fund invests SGD 58,716,409 equivalent to 99.96% of its net asset attributable to unitholders, in Eastspring Investments - Pan European Fund Class Cs.

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

Borrowings

Nil.

Related Party Transactions

The Fund invests SGD 58,716,409 equivalent to 99.96% of its net asset attributable to unitholders, in Eastspring Investments - Pan European Fund. Some directors of the Eastspring Investments (Luxembourg) S.A., the Management Company of the Eastspring Investments, are also directors of Eastspring Investments (Singapore) Limited.

Total Subscriptions and Redemptions for the period ended 30 June 2020

| | SGD |
|---------------|------------|
| Subscriptions | 4,734,971 |
| Redemptions | 8,441,653 |

EASTSPRING INVESTMENTS UNIT TRUSTS – PAN EUROPEAN FUND

(As at 30 June 2020)

Annualised Expense Ratio**

1.73% (2019: 1.72%)

*** The expense ratio has been computed based on the guidelines laid down by the Investment Management Association of Singapore (“IMAS”). This is the sum of the Fund’s expense ratio and the weighted average of the underlying funds’ expense ratio of 0.85% (2019: 0.86%).*

The calculation of the Fund’s expense ratio at 30 June 2020 was based on total operating expenses of SGD 579,379 (2019: SGD 694,348) divided by the average net asset value of SGD 65,064,972 (2019: SGD 80,388,369) for the year. The total operating expenses do not include (where applicable) brokerage and other transactions costs, performance fee, interest expense, distribution paid out to unitholders, foreign exchange gains/losses, front or back end loads arising from the purchase or sale of other funds and tax deducted at source or arising out of income received. The Fund does not pay any performance fee. The average net asset value is based on the daily balances. The expense ratio of the underlying funds are obtained from Underlying Funds’ Manager.

Turnover Ratio

2.63% (2019: 1.60%)

The portfolio turnover ratio is calculated in accordance with the formula stated in the Code on Collective Investment Schemes. The calculation of the portfolio turnover ratio was based on the lower of the total value of purchases or sales of the underlying investments, being purchases of SGD 1,586,000 (2019: purchases of SGD 1,216,000) divided by the average daily net asset value of SGD 60,381,041 (2019: SGD 76,202,866).

Soft Dollar Commission

Nil for the Fund.

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

Nil.

Pre-determined payouts

The Fund does not offer pre-determined payouts.

EASTSPRING INVESTMENTS – PAN EUROPEAN FUND

Top 10 Holdings

(As at 30 June 2020)

| | Market Value USD | % of Net Assets*** |
|-----------------------------|---------------------|-----------------------|
| Novo Nordisk | 3,145,300 | 6.91 |
| Schneider Electric | 2,823,574 | 6.20 |
| Fresenius Medical Care AG | 2,745,718 | 6.03 |
| DSV Panalpina A/S | 2,399,105 | 5.27 |
| Nestle SA | 2,356,579 | 5.18 |
| Kuehne + Nagel Intl | 2,256,412 | 4.96 |
| Akzo Nobel | 2,250,855 | 4.95 |
| Reckitt Benckiser Group PLC | 2,108,356 | 4.63 |
| WH Smith PLC | 2,108,269 | 4.63 |
| SAP SE NPV | 2,066,409 | 4.54 |

Top 10 Holdings

(As at 30 June 2019)

| | Market Value USD | % of Net Assets*** |
|---------------------------|---------------------|-----------------------|
| Novo Nordisk | 3,669,371 | 6.02 |
| WH Smith PLC | 3,659,125 | 6.00 |
| SAP SE | 3,021,872 | 4.96 |
| Fresenius Medical Care AG | 2,965,747 | 4.87 |
| Amadeus IT Group | 2,827,860 | 4.64 |
| Nestle SA | 2,762,448 | 4.53 |
| Schneider Electric | 2,754,447 | 4.52 |
| Unilever NV - CVA | 2,693,844 | 4.42 |
| CTS Eventim Ag & Co | 2,627,664 | 4.31 |
| Linde AG | 2,594,036 | 4.26 |

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

Annualised Expense Ratio**

0.85% (2019: 0.86%)

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

Turnover Ratio

1.95% (2019: 6.75%)

EASTSPRING INVESTMENTS UNIT TRUSTS – ASIAN BALANCED FUND

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

Structure

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

Investment Objective

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

Manager's Commentary

Fund Performance

For the first half of 2020, the Fund returned -2.2% in Singapore dollar terms (on a bid-to-bid basis) while the composite benchmark returned 3.9%, with the Fund underperforming by 6.2%.

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.

EASTSPRING INVESTMENTS UNIT TRUSTS – ASIAN BALANCED FUND

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

Asset allocation was mixed during the period. The Fund was overweight equities going into the Covid-19 market shock which detracted versus the benchmark. Security selection within the underlying equity portfolio was negative and was the most significant drag on returns, however. Security selection within the underlying quality bonds portfolio was positive but was not enough to mitigate the impact of the equity security selection.

Key Changes to the Portfolio

The Fund's equity exposure was reduced before the Manager raised exposure again on signs that fundamental indicators were showing signs of bottoming.

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.

EASTSPRING INVESTMENTS UNIT TRUSTS – ASIAN BALANCED FUND

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.

Note:

(1) Source: Bloomberg, 30 June 2020.

EASTSPRING INVESTMENTS UNIT TRUSTS – ASIAN BALANCED FUND

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 Unit Trusts - Asian Balanced Fund | 7.6 | -2.2 | 1.0 | 1.7 | 2.2 | 3.0 | 4.9 |
| Composite Benchmark 50% MSCI AC Asia Pacific ex Japan Index | | | | | | | |
| 30% ICE BofAML U.S. Corporates A2 Rated and above Index | 10.9 | 3.9 | 8.6 | 5.6 | 5.7 | 5.7 | 6.7 |
| 20% ICE BofAML U.S. Corporates BBB3-A3 Rated Index* | | | | | | | |

Source: Eastspring Investments (Singapore) Limited.

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

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

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

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

EASTSPRING INVESTMENTS UNIT TRUSTS – ASIAN BALANCED FUND

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

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

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

+ 24 February 2003

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

EASTSPRING INVESTMENTS UNIT TRUSTS – ASIAN BALANCED FUND

Schedule of Investments

(As at 30 June 2020)

| Number of Shares | Investment Funds | Market Value SGD | % of Net Assets*** |
|---|--|---------------------|-----------------------|
| | <u>Luxembourg</u> | | |
| | Eastspring Investments | | |
| 23,874,733 | - Asian Equity Income Fund Class D | 468,222,029 | 53.41 |
| | Eastspring Investments | | |
| 8,443,972 | - US High Investment Grade Bond Fund Class D | 248,093,596 | 28.30 |
| | Eastspring Investments | | |
| 4,455,481 | - US Investment Grade Bond Fund Class D | 159,772,485 | 18.22 |
| Total Investments | | 876,088,110 | 99.93 |
| | Other Net Liabilities | 585,200 | 0.07 |
| Total Net Assets Attributable to Unitholders | | 876,673,310 | 100.00 |

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

EASTSPRING INVESTMENTS UNIT TRUSTS – ASIAN BALANCED FUND

(As at 30 June 2020)

Exposure to Derivatives

Nil

Global exposure

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

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

Collateral

Nil for the period ended 30 June 2020.

Securities Lending or Repurchase Transactions

Nil for the period ended 30 June 2020.

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

The Eastspring Investments Unit Trusts - Asian Balanced Fund invests SGD 468,222,029, SGD 248,093,596 and SGD 159,772,485 equivalent to 53.41%, 28.30% and 18.22% of its net asset value attributable to unitholders in Eastspring Investments - Asian Equity Income Fund Class D, Eastspring Investments - US High Investment Grade Bond Fund Class D and Eastspring Investments - US Investment Grade Bond Fund Class D respectively.

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

Borrowings

Nil

Related Party Transactions

The Eastspring Investments Unit Trusts - Asian Balanced Fund invests SGD 468,222,029, SGD 248,093,596 and SGD 159,772,485 equivalent to 53.41%, 28.30% and 18.22% of its net asset value attributable to unitholders in Eastspring Investments - Asian Equity Income Fund, Eastspring Investments - US High Investment Grade Bond Fund and Eastspring Investments - US Investment Grade Bond Fund respectively. Some directors of the Eastspring Investments (Luxembourg) S.A., the Management Company of the Eastspring Investments, are also directors of Eastspring Investments (Singapore) Limited.

EASTSPRING INVESTMENTS UNIT TRUSTS – ASIAN BALANCED FUND

(As at 30 June 2020)

Total Subscriptions and Redemptions for the period ended 30 June 2020

| | SGD |
|---------------|------------|
| Subscriptions | 10,342,580 |
| Redemptions | 31,608,722 |

Annualised Expense Ratio**

1.48% (2019: 1.45%)

*** The expense ratio has been computed based on the guidelines laid down by the Investment Management Association of Singapore (“IMAS”). This is the sum of the Fund’s expense ratio and the weighted average of the underlying funds’ expense ratio of 0.07% (2019: 0.07%).*

The calculation of the Fund’s expense ratio at 30 June 2020 was based on total operating expenses of SGD 12,743,094 (2019: SGD 12,576,509) divided by the average net asset value of SGD 895,830,008 (2019: SGD 906,982,944) for the year. The total operating expenses do not include (where applicable) brokerage and other transactions costs, performance fee, interest expense, distribution paid out to unitholders, foreign exchange gains/losses, front or back end loads arising from the purchase or sale of other funds and tax deducted at source or arising out of income received. The Fund does not pay any performance fee. The average net asset value is based on the daily balances. The expense ratio of the underlying funds are obtained from Underlying Funds’ Manager.

Turnover Ratio

13.08% (2019: 9.89%)

The portfolio turnover ratio is calculated in accordance with the formula stated in the Code on Collective Investment Schemes. The calculation of the portfolio turnover ratio was based on the lower of the total value of purchases or sales of the underlying investments, being purchases of SGD 115,014,880 (2019: SGD 89,749,145) divided by the average daily net asset value of SGD 879,494,514 (2019: SGD 907,727,810).

Soft Dollar Commission

Nil for the Fund.

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

Nil.

Pre-determined payouts

The Fund does not offer pre-determined payouts.

EASTSPRING INVESTMENTS – ASIAN EQUITY INCOME FUND

Top 10 Holdings

(As at 30 June 2020)

| | Market Value USD | % of Net Assets*** |
|------------------------------------|---------------------|-----------------------|
| Tencent Holdings Limited | 39,616,129 | 7.56 |
| Taiwan Semiconductor Manufacturing | 29,375,024 | 5.60 |
| Alibaba Group Holding Limited | 24,950,819 | 4.76 |
| Samsung Electronics Co Ltd | 20,507,566 | 3.91 |
| China Construction Bank | 17,183,933 | 3.28 |
| Ping An Insurance Group Co | 15,639,344 | 2.98 |
| China Merchants Bank | 12,557,473 | 2.40 |
| BHP Group Ltd | 11,500,544 | 2.19 |
| DBS Group Holdings Ltd | 9,784,727 | 1.87 |
| China Mobile Ltd | 9,342,750 | 1.78 |

Top 10 Holdings

(As at 30 June 2019)

| | Market Value USD | % of Net Assets*** |
|---|---------------------|-----------------------|
| Tencent Holdings Limited | 37,793,793 | 6.50 |
| China Construction Bank | 24,793,854 | 4.27 |
| Taiwan Semiconductor Manufacturing | 24,346,656 | 4.19 |
| Samsung Electronic | 17,815,753 | 3.07 |
| Samsung Electronic Co Ltd - Preference Shares | 16,531,427 | 2.84 |
| CK Hutchison Holding | 12,869,624 | 2.21 |
| China Mobile Ltd | 12,634,539 | 2.17 |
| China Pacific Insurance | 12,482,275 | 2.15 |
| United Overseas Bank | 12,379,077 | 2.13 |
| China Merchants Bank | 12,351,585 | 2.13 |

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

EASTSPRING INVESTMENTS – ASIAN EQUITY INCOME FUND

Annualised Expense Ratio**

0.08% (2019: 0.08%)

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

Turnover Ratio

30.53% (2019: 17.49%)

EASTSPRING INVESTMENTS UNIT TRUSTS – DRAGON PEACOCK FUND

Included under the CPF Investment Scheme – Ordinary Account

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

Structure

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

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

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

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

Investment Objective

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

Manager’s Commentary

Fund Performance

Over the first half of 2020, the Fund returned -4.8% (Class A, bid-to-bid basis), underperforming its benchmark, the 50% MSCI China Index & 50% MSCI India Index which returned -3.1%.

EASTSPRING INVESTMENTS UNIT TRUSTS – DRAGON PEACOCK FUND

Market Background¹

For the first half of the year, the damage from COVID-19 on the world's economies was still reflecting in the equity market returns, with only the MSCI China and New Zealand indices showing positive returns.

MSCI China returned 3.6% in USD terms in during the first six months of 2020, outperforming Asia and emerging market peers. Gains, however, were tempered by a re-emergence of tensions between the US and China, especially over the new security law in Hong Kong. On the macro front, Q1 GDP posted a -6.8% year-on-year contraction as the coronavirus pandemic weighed on economic activity. The composite PMI fell to record lows of 28.9 in February but rebounded notably in subsequent months. On the policy front, China pushed through several monetary and fiscal policy measures to counter the slowdown in the economy. This included cuts to Loan Prime Rates and the announcement of an additional quota of CNY1 trillion in special local government bonds to be sold by the end of May. Elsewhere, MSCI Hong Kong returned -9.7% in USD terms during the period in review. In order to soften the impact of the protests and the coronavirus outbreak, policymakers announced two fiscal packages during the period. 1Q GDP for Hong Kong fell 8.9% year-on-year (YoY).

The MSCI India index declined 16.9% in USD terms during the first six months of 2020. Sentiment was weighed by a continued increase in domestic COVID-19 cases, downgrades by all three rating agencies and geopolitical tensions with China. Policy makers extended the coronavirus-driven lockdown to 30 June but relaxed restrictions in certain parts of country. In a bid to support the economy and help low-income households during the lockdown, the government and central bank introduced a slew of policy measures, including multiple rate cuts, a special economic package equivalent to about 10% of GDP and a free food grain scheme. On the macro front, India's GDP growth for the quarter ending March 2020 declined to record low, but was better than expected, at 3.1%. However, for the full financial year ended March 2020, growth plummeted to the lowest since the Global Financial Crisis. The Composite PMI initially showed signs of improvement during the first few months of 2020, but subsequently declined to an all-time low of 7.2 in May. Manufacturing PMI also trended lower during the period and printed significantly below levels seen during the global financial crisis.

Factors affecting performance²

The key 3 securities that positively contributed to fund performance were overweights to JD.com Inc, Hua Hong Semiconductor Ltd and an underweight to Housing Development Finance Corp. The 3 stocks contributed 171 bps (basis points), 105 bps and 62 bps to relative performance respectively in the period in review.

Sector-wise, the key 3 sectors that contributed to the Fund's relative performance were an overweight to Chinese Consumer Discretionary and stock selection within Chinese Real Estate and Indian Information Technology which contributed 92 bps, 33 bps and 28 bps to the fund's performance respectively during the period.

EASTSPRING INVESTMENTS UNIT TRUSTS – DRAGON PEACOCK FUND

The key 3 securities that weighed on the overall performance were overweights to Bank of Baroda, AAC Technologies and Mahindra & Mahindra Financial Services. The three stocks weighed on relative performance by 69 bps, 61 bps and 58 bps respectively during the period in review.

Sector-wise, underweights to Chinese Communication Services and Health Care and stock selection within Chinese Consumer Staples weighed on relative performance by 83 bps, 45 bps and 45 bps respectively.

Key Changes to the Portfolio²

Among the key trades, the Fund initiated new positions in Bharti Airtel Ltd and China Merchants Bank Co. The Fund sold out of KWG Group Holdings Ltd and Gail India.

Outlook

With continuing developments surrounding COVID-19, being long-term bottom-up investors, we will continue to search for stocks that are attractively valued versus their historical fundamentals, regardless of short-term market noise. In fact, we would take the opportunity to exploit those market inefficiencies to buy and sell stocks when the opportunity presents itself.

In addition, we continue to monitor China's balancing act of undertaking reforms while trying to rein in credit expansion and sustain economic growth. By continuing to have tighter controls and stronger financial oversight, President Xi Jinping should continue to help transform China's economy as it strives for quality over quantity. The portfolio manager believes that consistency in the implementation of reforms on state-owned enterprises will help support market sentiment and conviction.

While India's economic recovery appears to be on a strong footing to achieve its potential real GDP growth aided by lower interest rates, strong reforms momentum, and a thrust on investments. A stimulus through investments and not subsidies should yield a better quality and sustainable growth in the long term. India's corporate earnings are expected to recover gradually, aided by higher demand, lower interest rates, and a favourable investment cycle coupled with a reduction in corporate taxes. Valuations are attractive in light of an impending recovery in earnings.

Notes:

(1) Source: Refinitiv Datastream, 30 June 2020.

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

EASTSPRING INVESTMENTS UNIT TRUSTS – DRAGON PEACOCK FUND

Fund Performance

(As at 30 June 2020)

| Fund / Benchmark | 3 months % | 6 months % | 1 year % | 3 years % | 5 years % | 10 years % | Since inception* |
|---|------------|------------|------------------------------------|-----------|-----------|------------|------------------|
| | | | (average annual compounded return) | | | | |
| Eastspring Investments Unit Trusts - Dragon Peacock Fund - Class A | 15.5 | -4.8 | -3.9 | 2.8 | 4.4 | 3.8 | 8.2 |
| <u>Composite Benchmark</u> 50% MSCI China Index 50% MSCI India Index | 15.9 | -3.1 | 0.9 | 4.6 | 4.5 | 4.7 | 10.5 |
| Eastspring Investments Unit Trusts - Dragon Peacock Fund - Class I _b | 15.5 | -4.5 | -3.2 | N.A. | N.A. | N.A. | 3.8 |
| <u>Composite Benchmark</u> 50% MSCI China Index 50% MSCI India Index | 15.9 | -3.1 | 0.9 | N.A. | N.A. | N.A. | 4.7 |

Source: Eastspring Investments (Singapore) Limited.

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

* Class A: 18 June 2004

Class ID: 29 Nov 2018

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

EASTSPRING INVESTMENTS UNIT TRUSTS – DRAGON PEACOCK FUND

(As at 30 June 2020)

Exposure to Derivatives

Nil.

Global exposure

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

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

Collateral

Nil for the period ended 30 June 2020.

Securities Lending or Repurchase Transactions

Nil for the period ended 30 June 2020.

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

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

Borrowings

Nil.

Related Party Transactions

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

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

Total Subscriptions and Redemptions for the period ended 30 June 2020

| | SGD |
|---------------|------------|
| Subscriptions | 11,465,704 |
| Redemptions | 52,032,205 |

EASTSPRING INVESTMENTS UNIT TRUSTS – DRAGON PEACOCK FUND

(As at 30 June 2020)

| Annualised Expense Ratio** | 30/06/2020 | 30/06/2019 |
|---|-------------------|-------------------|
| - Class A | 1.65 | 1.61 |
| - Class I _D | 0.90 | 0.85 |
| Total operating expenses | | |
| - Class A | 387,464 | 7,205,120 |
| - Class I _D | 8,341,567 | 4,888,856 |
| Average net asset value | | |
| - Class A | 23,823,207 | 455,945,595 |
| - Class I _D | 957,386,300 | 1,032,547,644 |
| Weighted average of the underlying funds' expense ratio | 0.03% | 0.03% |

***The expense ratio has been computed based on the guidelines laid down by the Investment Management Association of Singapore ("IMAS"). The calculation of the expense ratio at 30 June 2020 was based on total operating expenses divided by the average net asset value for the year. The total operating expenses do not include (where applicable) brokerage and other transactions costs, performance fee, interest expense, distribution paid out to unitholders, foreign exchange gains/losses, front or back end loads arising from the purchase or sale of other funds and tax deducted at source or arising out of income received. The Fund does not pay any performance fee. The average net asset value is based on the daily balances.*

Turnover Ratio

15.30% (2019: 7.76%)

The portfolio turnover ratio is calculated in accordance with the formula stated in the Code on Collective Investment Schemes. The calculation of the portfolio turnover ratio was based on the lower of the total value of purchases or sales of the underlying investments, being purchases of SGD 144,773,837 (2019: SGD 80,598,863) divided by the average daily net asset value of SGD 946,093,057 (2019: SGD 1,039,074,282).

Soft Dollar Commission

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

EASTSPRING INVESTMENTS UNIT TRUSTS – DRAGON PEACOCK FUND

(As at 30 June 2020)

Soft Dollar Commission (continued)

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

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

The Manager confirms that soft-dollar commissions/arrangements were used by the fund for trade analytics and the company uses the facility for such research purposes.

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

Nil.

Pre-determined payouts

The Fund does not offer pre-determined payouts.

EASTSPRING INVESTMENTS UNIT TRUSTS – DRAGON PEACOCK FUND

Top 10 Holdings

(As at 30 June 2020)

| | Market Value SGD | % of Net Assets*** |
|---|---------------------|-----------------------|
| Dragon Peacock Investment Ltd | 477,302,513 | 50.09 |
| Tencent Holdings Ltd | 71,805,775 | 7.54 |
| Alibaba Group Holdings ADR | 64,962,449 | 6.82 |
| Ping An Insurance Group Co of China Ltd | 31,156,631 | 3.27 |
| Geely Automobile Holdings Ltd | 24,750,565 | 2.60 |
| China Mobile Ltd | 24,160,493 | 2.54 |
| AAC Technologies Holdings Inc | 21,867,758 | 2.29 |
| JD. Com Inc ADR | 19,690,765 | 2.07 |
| Ping An Bank Co Ltd | 18,764,803 | 1.97 |
| Baozun Inc ADR | 18,357,642 | 1.93 |

Top 10 Holdings

(As at 30 June 2019)

| | Market Value SGD | % of Net Assets*** |
|---|---------------------|-----------------------|
| Dragon Peacock Investment Ltd | 516,769,746 | 48.79 |
| Tencent Holdings Ltd | 77,549,271 | 7.32 |
| Alibaba Group Holdings ADR | 51,057,911 | 4.82 |
| China Construction Bank Corporation | 35,385,296 | 3.34 |
| Li Ning Co Ltd | 33,366,680 | 3.15 |
| Ping An Insurance Group Co of China Ltd | 32,877,973 | 3.10 |
| JD. Com Inc ADR | 29,494,250 | 2.78 |
| Industrial and Commercial Bank of China Ltd | 27,747,548 | 2.62 |
| Ping An Bank Co Ltd | 21,333,595 | 2.01 |
| Geely Automobile Holdings Ltd | 18,247,778 | 1.72 |

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

EASTSPRING INVESTMENTS UNIT TRUSTS – DRAGON PEACOCK FUND

Schedule of Investments

(As at 30 June 2020)

| | Market Value SGD | % of Net Assets*** |
|----------------------------|---------------------|-----------------------|
| Country | | |
| People's Republic of China | 337,433,205 | 35.41 |
| Hong Kong | 121,742,254 | 12.78 |
| Republic of Mauritius | 477,302,515 | 50.09 |

| | Market Value SGD | % of Net Assets*** |
|------------------|---------------------|-----------------------|
| Industry | | |
| Automotive | 24,750,565 | 2.60 |
| Banks | 57,212,897 | 6.00 |
| E-Commerce | 103,010,856 | 10.81 |
| Electronics | 48,755,037 | 5.12 |
| Food | 10,247,417 | 1.07 |
| Funds | 477,302,515 | 50.09 |
| Insurance | 31,156,631 | 3.27 |
| Media | 71,805,775 | 7.54 |
| Mining | 7,826,315 | 0.82 |
| Oil and gas | 20,927,105 | 2.20 |
| Property | 9,229,042 | 0.97 |
| Retail | 39,626,991 | 4.16 |
| Telecom services | 24,160,493 | 2.53 |
| Utility - Water | 10,466,335 | 1.10 |

| | Market Value SGD | % of Net Assets*** |
|--------------------------|---------------------|-----------------------|
| Asset Class | | |
| Equities | 936,477,974 | 98.28 |
| Other net current assets | 16,396,744 | 1.72 |

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

EASTSPRING INVESTMENTS – DRAGON PEACOCK INVESTMENTS LIMITED

Top 10 Holdings

(As at 30 June 2020)

| | Market Value SGD | % of Net Assets*** |
|---|---------------------|-----------------------|
| Reliance Industries Ltd | 49,050,109 | 10.28 |
| Infosys Ltd | 47,394,589 | 9.93 |
| ICICI Bank Ltd | 38,960,817 | 8.16 |
| Tata Consultancy Services Ltd | 30,804,982 | 6.45 |
| Bharti Airtel Ltd | 29,075,074 | 6.09 |
| Housing Development Finance Corp Ltd | 21,795,026 | 4.57 |
| Cipla Ltd | 20,243,899 | 4.24 |
| Larsen & Toubro Ltd | 20,095,600 | 4.21 |
| Sun Pharmaceuticals Industries Ltd | 18,453,238 | 3.87 |
| ICICI Lombard General Insurance Company Ltd | 17,858,033 | 3.74 |

Top 10 Holdings

(As at 30 June 2019)

| | Market Value SGD | % of Net Assets*** |
|--------------------------------------|---------------------|-----------------------|
| Reliance Industries Ltd | 41,031,707 | 7.94 |
| ICICI Bank Ltd | 39,824,181 | 7.71 |
| Infosys Ltd | 32,883,028 | 6.36 |
| Larsen & Toubro Ltd | 30,193,211 | 5.84 |
| Axis Bank Ltd | 28,767,789 | 5.57 |
| Tata Consultancy Services Ltd | 27,825,072 | 5.38 |
| Housing Development Finance Corp Ltd | 27,105,519 | 5.25 |
| ITC Ltd | 20,924,014 | 4.05 |
| Tata Steel Ltd | 19,050,908 | 3.69 |
| Cipla Ltd | 17,304,762 | 3.35 |

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

Annualised Expense Ratio**

0.07% (2019: 0.07%)

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

Turnover Ratio

22.05% (2019: 14.95%)

EASTSPRING INVESTMENTS UNIT TRUSTS – GLOBAL THEMES FUND

Structure

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

The investment manager of the M&G Global Themes Fund is the UK-domiciled M&G Investment Management Limited.

The Manager is currently offering three Classes of Units in the Fund, namely, SGD Class, USD Class and Euro Class. There are no material differences between the three Classes save for the difference in the base currency of each Class. Units of the SGD Class shall hereinafter be referred to as “Eastspring Investments Unit Trusts - Global Themes Fund SGD Class”, Units of the USD Class shall hereinafter be referred to as “Eastspring Investments Unit Trusts - Global Themes Fund USD Class” and Units of the Euro Class shall hereinafter be referred to as “Eastspring Investments Unit Trusts - Global Themes Fund Euro Class”.

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

Investment Objective

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

Manager’s Commentary^{1, 2}

Fund Performance

For the first half of 2020, the Fund’s SGD class returned -2.7% (bid-to-bid basis), while the benchmark returned -2.5%, with the Fund underperforming by 0.2%. The Fund’s USD class returned -6.2% (bid-to-bid basis), while the benchmark returned -6.0%, with the Fund underperforming by 0.2%. The Fund’s EUR class returned -6.3%, while the benchmark returned -6.0%, with the Fund underperforming by 0.3%.

EASTSPRING INVESTMENTS UNIT TRUSTS – GLOBAL THEMES FUND

Market Background³

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.

Factors Affecting Performance

The Fund mildly underperformed the benchmark during the review period. Stock selection added value across a variety of sectors, with the strongest contributions from real estate and materials, whilst exposure to energy stocks led the detractors.

Crown Castle (communication towers) and CoreSite (data centres) featured prominently among the top positive contributors as the importance of digital infrastructure came to the fore during lockdown, with millions of people forced to work from home and entertain themselves at home. Despite their status as real estate investment trusts (REITs), these US companies are far from bond proxies. Data centres are beneficiaries of a powerful structural growth trend, namely the proliferation of data in our increasingly digital world, while communication towers are capitalising on the long-term opportunity created by rising internet penetration and mobile connectivity.

Franco-Nevada in the materials sector added the most value after the shares rallied more than 40%. The Canadian royalty company, which owns rights to cashflows from mineral landholdings including those producing gold, remains a core holding although we reduced the exposure into share-price strength.

EASTSPRING INVESTMENTS UNIT TRUSTS – GLOBAL THEMES FUND

Shares of Shimano, the Japanese specialist in bicycle components, reached all-time highs as travel restrictions prompted changes in consumer behaviour. Tencent and Nokia outperformed in a buoyant technology sector, although not owning Amazon.com and Apple weighed on relative performance.

Energy stocks led the list of detractors as our holdings became embroiled in a broader sector malaise during the market turmoil in March. The sell-off was remarkable not only for its indiscriminate nature, but more notably the speed and severity of the share-price declines as the dual shock of increased supply from Saudi Arabia and lower demand in the wake of Covid-19 weighed on sentiment. PrairieSky, a Canadian company which receives royalties from oil & gas bearing lands, and ONEOK, an infrastructure business which owns and operates pipelines and storage terminals in the US, were the worst affected. We added to both holdings on share-price weakness.

Royalty companies offer cashflows running into perpetuity with minimal operating costs, capital requirement or environmental liabilities – favourable characteristics, we believe, for long-term investors. The cashflows generated by energy infrastructure businesses have different characteristics to those of oil & gas producers; they have limited direct exposure to the underlying commodity price, although fundamentals gave way to sentiment in an environment of extreme uncertainty. We continue to believe that energy infrastructure offers attractive long-term prospects, driven by the exposure of companies such as ONEOK to some of the most prolific basins in North America.

Shares of both PrairieSky and ONEOK rallied in the second quarter but remain well below their highs earlier in the year. The current situation in energy has parallels with 2015, in our view, before the sector recovered strongly in 2016.

Manulife Financial led the detractors in a lacklustre financials sector although we continue to have confidence in the company's growth prospects driven by the structural growth in the savings industry in Asia. We took advantage of the share-price weakness to add to our holding.

Key Changes to the Portfolio

We initiated three new holdings and sold three legacy positions during the six months under review. Nokia in the technology sector was the first new purchase in 2020. The Finnish company is a leading manufacturer of telecoms equipment and a long-term beneficiary of structural growth trends including 5G deployment. Brookfield Asset Management and Weyerhaeuser were added to the portfolio in April. The market downturn provided an attractive entry point for two companies with leading market positions. Brookfield Asset Management is a world-class asset manager benefiting from institutional investors increasing their allocation to alternative strategies. Weyerhaeuser, which is structured as a REIT, is the world's largest private owner of timberlands and has a unique asset base with strong credentials for sustainability.

EASTSPRING INVESTMENTS UNIT TRUSTS – GLOBAL THEMES FUND

Henkel, Yum! Brands and Bunge, which were inherited holdings from the previous portfolio manager, provided a source of cash.

The number of active investments remained at 59. We expect the underlying number to range between 40 and 60 over the long term. The number of holdings rose to 62 after we elected to receive a scrip dividend for Vinci. The shares were offered at a meaningful discount in lieu of a cash dividend.

The Fund's exposure to North America increased at the expense of Europe and Japan. The weighting in Asia Pacific ex Japan was little changed.

In terms of sector exposure, the weightings in real estate and technology increased with the new purchases of Weyerhaeuser and Nokia respectively. The underweight in consumer staples widened following the sale of Henkel and Bunge. Utilities and energy remain significant overweight positions due to our exposure to renewable energy and energy transition.

Outlook

The strength of equity markets during the second quarter took many investors by surprise given the lack of visibility around the shape of the economic recovery. While the much touted 'V-shaped' recovery is far from guaranteed, we have much greater conviction in the long-term trends that underpin our thematic approach. We remain undeterred in our belief that the Fund's four themes – demographics, environment, infrastructure and innovation – will persist for many decades to come and that the beneficiaries of these powerful tailwinds can generate profitable growth for a variety of stakeholders, including employees, customers, shareholders and broader society.

The ability to generate cashflow is absolutely critical in our company analysis. History is littered with examples of "blue sky" concepts which never turned a profit. Fleeting fads and speculative manias are seldom rewarding over the long term. Persistent loss makers are usually cast aside and forgotten in the annals of history.

Valuation is another crucial aspect of our stock selection process and we believe that the opportunities presented by the market downturn will sow the seeds for future performance. We remain as optimistic as ever about the long-term prospects of the companies we are invested in and remain committed to our investment mantra: themes grounded in reality.

EASTSPRING INVESTMENTS UNIT TRUSTS – GLOBAL THEMES FUND

Notes:

- (1) *The commentary is provided by M&G Investment Management Limited, except for the Fund performance and market background.*
- (2) *Please note that the securities mentioned are included for illustration purposes only. It should not be considered a recommendation to purchase or sell such securities. There is no assurance that any security discussed herein will remain in the portfolio of the Fund at the time you receive this document or that security sold has not been repurchased. The securities discussed do not represent the Fund's entire portfolio and in the aggregate may represent only a small percentage of the Fund's portfolio holdings.*
- (3) *Source: Bloomberg, 30 June 2020.*

EASTSPRING INVESTMENTS UNIT TRUSTS – GLOBAL THEMES FUND

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 Unit Trusts - Global Themes Fund SGD Class | 17.1 | -2.7 | 6.2 | 6.0 | 6.2 | 4.9 | 3.3 |
| MSCI ACWI Index SGD* | 17.0 | -2.5 | 5.8 | 7.0 | 7.8 | 9.0 | 6.0 |
| Eastspring Investments Unit Trusts - Global Themes Fund USD Class | 19.4 | -6.2 | 3.0 | 5.6 | 5.4 | 4.9 | 3.7 |
| MSCI ACWI Index USD* | 19.4 | -6.0 | 2.6 | 6.5 | 7.1 | 9.0 | 6.7 |
| Eastspring Investments Unit Trusts - Global Themes Fund Euro Class | 16.7 | -6.3 | 4.3 | 6.0 | 5.3 | 5.8 | 3.5 |
| MSCI ACWI Index Euro* | 16.6 | -6.0 | 4.1 | 7.1 | 6.9 | 9.9 | 7.6 |

Source: Eastspring Investments (Singapore) Limited.

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

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

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

EASTSPRING INVESTMENTS UNIT TRUSTS – GLOBAL THEMES FUND

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

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

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

EASTSPRING INVESTMENTS UNIT TRUSTS – GLOBAL THEMES FUND

Schedule of Investments

(As at 30 June 2020)

| Number of Shares | Investment Funds | Market Value SGD | % of Net Assets*** |
|---|---------------------------------------|---------------------|-----------------------|
| | <u>Great Britain</u> | | |
| | M&G Investment Funds (1) | | |
| | - Global Themes Fund Net Accumulation | | |
| 639,196 | Shares in Sterling Class A | 17,985,191 | 99.48 |
| Total Investments | | 17,985,191 | 99.48 |
| Other Net Assets | | 94,301 | 0.52 |
| Total Net Assets Attributable to Unitholders | | 18,079,492 | 100.00 |

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

EASTSPRING INVESTMENTS UNIT TRUSTS – GLOBAL THEMES FUND

(As at 30 June 2020)

Exposure to Derivatives

Nil.

Global exposure

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

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

Collateral

Nil for the period ended 30 June 2020.

Securities Lending or Repurchase Transactions

Nil for the period ended 30 June 2020.

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

The Fund invests SGD 17,985,191 equivalent to 99.48% of its net asset attributable to unitholders, in M&G Global Themes Fund Net Accumulation Shares in Sterling Class A.

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

Borrowings

Nil

Related Party Transactions

The Fund invests SGD 17,985,191 equivalent to 99.48% of its net asset attributable to unitholders, in M&G Global Themes Fund Net Accumulation Shares in Sterling Class A.

Total Subscriptions and Redemptions for the period ended 30 June 2020

| | SGD |
|---------------|------------|
| Subscriptions | 367,541 |
| Redemptions | 1,319,130 |

EASTSPRING INVESTMENTS UNIT TRUSTS – GLOBAL THEMES FUND

(As at 30 June 2020)

Annualised Expense Ratio**

1.77% (2019: 1.80%)

*** The expense ratio has been computed based on the guidelines laid down by the Investment Management Association of Singapore (“IMAS”). This is the sum of the Fund’s expense ratio and the weighted average of the underlying funds’ expense ratio of 1.64% (2019: 1.66%).*

The calculation of the Fund’s expense ratio at 30 June 2020 was based on total operating expenses of SGD 24,717 (2019: SGD 26,650) divided by the average net asset value of SGD 18,622,878 (2019: SGD 19,149,358) for the year. The total operating expenses do not include (where applicable) brokerage and other transactions costs, performance fee, interest expense, distribution paid out to unitholders, foreign exchange gains/losses, front or back end loads arising from the purchase or sale of other funds and tax deducted at source or arising out of income received. The Fund does not pay any performance fee. The average net asset value is based on the daily balances. The expense ratio of the underlying funds are obtained from Underlying Funds’ Manager.

Turnover Ratio

1.75% (2019: 0.10%)

The portfolio turnover ratio is calculated in accordance with the formula stated in the Code on Collective Investment Schemes. The calculation of the portfolio turnover ratio was based on the lower of the total value of purchases or sales of the underlying investments, being purchases of SGD 316,331 (2019: SGD 17,983) divided by the average daily net asset value of SGD 18,083,853 (2019: SGD 18,472,008).

Soft Dollar Commission

Nil for the Fund.

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

Nil

Pre-determined payouts

The Fund does not offer pre-determined payouts.

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

Top 10 Holdings

(As at 30 June 2020)

| | Market Value GBP | % of Net Assets*** |
|----------------------------|-----------------------------|-------------------------------|
| First Republic Bank | 72,029,023 | 3.35 |
| Prairiesky Royalty Ltd | 69,939,452 | 3.25 |
| Microsoft Corp | 64,427,484 | 2.99 |
| Siemens N AG | 54,454,012 | 2.53 |
| Samsung Electronics Co Ltd | 54,026,905 | 2.51 |
| CVS Health | 52,774,927 | 2.45 |
| Toyota Motor Corp | 52,360,050 | 2.43 |
| Franco Nevada Corp | 50,979,489 | 2.37 |
| Oneok Inc | 49,280,375 | 2.29 |
| Infineon Technologies | 48,825,161 | 2.27 |

Top 10 Holdings

(As at 30 June 2019)

| | Market Value GBP | % of Net Assets*** |
|----------------------------|-----------------------------|-------------------------------|
| AIA Group Ltd | 66,362,931 | 3.11 |
| Samsung Electronics Co Ltd | 65,221,126 | 3.06 |
| Prairiesky Royalty Ltd | 64,751,427 | 3.03 |
| First Republic Bank | 64,055,853 | 3.00 |
| Toyota Motor Corp | 63,665,416 | 2.98 |
| Microsoft Corp | 62,828,998 | 2.94 |
| Shimano Inc | 62,532,112 | 2.93 |
| Franco-Nevada Corp | 53,787,417 | 2.52 |
| Siemens Ag | 52,761,790 | 2.47 |
| Oneok Inc | 45,537,060 | 2.13 |

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

Annualised Expense Ratio**

1.65%^ (2019: 1.67%)

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

^ For the period 1 September 2019 to 28 February 2020 Source: M&G Securities Limited

Turnover Ratio***

160.95%# (2019: 160.95%)

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

For the period 1 September 2019 to 28 February 2020. Source: M&G Securities Limited

EASTSPRING INVESTMENTS UNIT TRUSTS – GLOBAL BALANCED FUND

Structure

The Eastspring Investments Unit Trusts - Global Balanced Fund (the “Fund”) is organized as a feeder fund which feeds into the United Kingdom – domiciled M&G Investment Funds (1) – M&G Global Themes Fund (“M&G Global Themes Fund”) for its equity participation and the Singapore – domiciled Legg Mason Western Asset Global Bond Trust (“LMWAGBT”) for its bond participation.

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

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

Investment Objective

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

Manager’s Commentary

Fund Performance

For the first half of 2020, the Fund returned 1.3% in Singapore dollar terms (bid-to-bid basis) while the composite benchmark returned 1.8%, with the Fund underperforming by 0.5%

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.

EASTSPRING INVESTMENTS UNIT TRUSTS – GLOBAL BALANCED FUND

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^{2,3}

The Fund feeds into the M&G Global Themes Fund and the LMWAGBT. The Fund’s underperformance against its composite benchmark was due to the relative underperformance of both underlying portfolios.

For the M&G Global Themes Fund, the Fund’s largest exposure, stock selection added value across a variety of sectors, with the strongest contributions from real estate and materials, whilst exposure to energy stocks led the detractors.

Crown Castle (communication towers) and CoreSite (data centres) featured prominently among the top positive contributors as the importance of digital infrastructure came to the fore during lockdown, with millions of people forced to work from home and entertain themselves at home. Despite their status as real estate investment trusts (REITs), these US companies are far from bond proxies. Data centres are beneficiaries of a powerful structural growth trend, namely the proliferation of data in our increasingly digital world, while communication towers are capitalising on the long-term opportunity created by rising internet penetration and mobile connectivity.

Franco-Nevada in the materials sector added the most value after the shares rallied more than 40%. The Canadian royalty company, which owns rights to cashflows from mineral landholdings including those producing gold, remains a core holding although we reduced the exposure into share-price strength.

Shares of Shimano, the Japanese specialist in bicycle components, reached all-time highs as travel restrictions prompted changes in consumer behaviour. Tencent and Nokia outperformed in a buoyant technology sector, although not owning Amazon.com and Apple weighed on relative performance.

EASTSPRING INVESTMENTS UNIT TRUSTS – GLOBAL BALANCED FUND

Energy stocks led the list of detractors as our holdings became embroiled in a broader sector malaise during the market turmoil in March. The sell-off was remarkable not only for its indiscriminate nature, but more notably the speed and severity of the share-price declines as the dual shock of increased supply from Saudi Arabia and lower demand in the wake of Covid-19 weighed on sentiment. PrairieSky, a Canadian company which receives royalties from oil & gas bearing lands, and ONEOK, an infrastructure business which owns and operates pipelines and storage terminals in the US, were the worst affected. We added to both holdings on share-price weakness.

Royalty companies offer cashflows running into perpetuity with minimal operating costs, capital requirement or environmental liabilities – favourable characteristics, we believe, for long-term investors. The cashflows generated by energy infrastructure businesses have different characteristics to those of oil & gas producers; they have limited direct exposure to the underlying commodity price, although fundamentals gave way to sentiment in an environment of extreme uncertainty. We continue to believe that energy infrastructure offers attractive long-term prospects, driven by the exposure of companies such as ONEOK to some of the most prolific basins in North America.

Shares of both PrairieSky and ONEOK rallied in the second quarter but remain well below their highs earlier in the year. The current situation in energy has parallels with 2015, in our view, before the sector recovered strongly in 2016.

Manulife Financial led the detractors in a lacklustre financials sector although we continue to have confidence in the company's growth prospects driven by the structural growth in the savings industry in Asia. We took advantage of the share-price weakness to add to our holding.

Key Changes to the Portfolio

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

Outlook

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

Notes:

(1) *Source: Bloomberg, 30 June 2020.*

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

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

EASTSPRING INVESTMENTS UNIT TRUSTS – GLOBAL BALANCED FUND

Fund Performance

(As at 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 Unit Trusts - Global Balanced Fund | 11.0 | 1.3 | 7.7 | 5.4 | 5.2 | 4.3 | 1.7 |
| <u>Composite Benchmark</u> 60% MSCI ACWI Index 40% FTSE World Government Bond Index ex Japan hedged to S\$* | 10.7 | 1.8 | 7.7 | 6.8 | 6.9 | 7.3 | 4.2 |

Source: Eastspring Investments (Singapore) Limited.

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

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

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

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

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

+ 1 October 2007

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

EASTSPRING INVESTMENTS UNIT TRUSTS – GLOBAL BALANCED FUND

Schedule of Investments

(As at 30 June 2020)

| Number of Shares | Investment Funds | Market Value SGD | % of Net Assets*** |
|---|--------------------------|---------------------|-----------------------|
| | <u>Great Britain</u> | | |
| | M&G Investment Funds (1) | | |
| | - Global Themes Fund Net | | |
| | Accumulation Shares in | | |
| 304,349 | Sterling Class A | 8,563,544 | 59.74 |
| | <u>Singapore</u> | | |
| | Legg Mason Western Asset | | |
| | Global Bond Trust | 5,769,703 | 40.25 |
| Total Investments | | 14,333,247 | 99.99 |
| Other Net Assets | | 1,235 | 0.01 |
| Total Net Assets Attributable to Unitholders | | 14,334,482 | 100.00 |

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

EASTSPRING INVESTMENTS UNIT TRUSTS – GLOBAL BALANCED FUND

(As at 30 June 2020)

Exposure to Derivatives

Nil.

Global exposure

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

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

Collateral

Nil for the period ended 30 June 2020.

Securities Lending or Repurchase Transactions

Nil for the period ended 30 June 2020.

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

The Fund invests SGD 8,563,544 equivalent to 59.74% and SGD 5,769,703 equivalent to 40.25% of its net asset value attributable to unitholders, in M&G Investment Funds (1) - Global Themes Fund Net Accumulation Shares in Sterling Class A and Legg Mason Western Asset Global Bond Trust respectively.

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

Borrowings

Nil

Related Party Transactions

The Fund invests SGD 8,563,544 equivalent to 59.74% of its net asset value attributable to unitholders, in M&G Investment Funds (1) - Global Themes Fund Net Accumulation Shares in Sterling Class A.

EASTSPRING INVESTMENTS UNIT TRUSTS – GLOBAL BALANCED FUND

(As at 30 June 2020)

Total Subscriptions and Redemptions for the period ended 30 June 2020

| | SGD |
|---------------|------------|
| Subscriptions | 259,521 |
| Redemptions | 705,890 |

Annualised Expense Ratio**

1.63% (2019: 1.66%)

***The expense ratio has been computed based on the guidelines laid down by the Investment Management Association of Singapore (“IMAS”). This is the sum of the Fund’s expense ratio and the weighted average of the underlying funds’ expense ratio of 1.34% (2019: 1.35%).*

The calculation of the Fund’s expense ratio at 30 June 2020 was based on total operating expenses of SGD 41,033 (2019: SGD 42,760) divided by the average net asset value of SGD 14,222,541 (2019: SGD 13,954,648) for the year. The total operating expenses do not include (where applicable) brokerage and other transactions costs, performance fee, interest expense, distribution paid out to unitholders, foreign exchange gains/losses, front or back end loads arising from the purchase or sale of other funds and tax deducted at source or arising out of income received. The Fund does not pay any performance fee. The average net asset value is based on the daily balances. The expense ratio of the underlying funds are obtained from Underlying Funds’ Manager.

Turnover Ratio

14.04% (2019: 1.87%)

The portfolio turnover ratio is calculated in accordance with the formula stated in the Code on Collective Investment Schemes. The calculation of the portfolio turnover ratio was based on the lower of the total value of purchases or sales of the underlying investments, being purchases of SGD 1,983,428 (2019: SGD 256,112) divided by the average daily net asset value of SGD 14,127,118 (2019: SGD 13,706,750).

Soft Dollar Commission

Nil for the Fund.

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

Nil.

Pre-determined payouts

The Fund does not offer pre-determined payouts.

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

Top 10 Holdings

(As at 30 June 2020)

| | Market Value GBP | % of Net Assets*** |
|----------------------------|-----------------------------|-------------------------------|
| First Republic Bank | 72,029,023 | 3.35 |
| Prairiesky Royalty Ltd | 69,939,452 | 3.25 |
| Microsoft Corp | 64,427,484 | 2.99 |
| Siemens N AG | 54,454,012 | 2.53 |
| Samsung Electronics Co Ltd | 54,026,905 | 2.51 |
| CVS Health | 52,774,927 | 2.45 |
| Toyota Motor Corp | 52,360,050 | 2.43 |
| Franco Nevada Corp | 50,979,489 | 2.37 |
| Oneok Inc | 49,280,375 | 2.29 |
| Infineon Technologies | 48,825,161 | 2.27 |

Top 10 Holdings

(As at 30 June 2019)

| | Market Value GBP | % of Net Assets*** |
|----------------------------|-----------------------------|-------------------------------|
| AIA Group Ltd | 66,362,931 | 3.11 |
| Samsung Electronics Co Ltd | 65,221,126 | 3.06 |
| Prairiesky Royalty Ltd | 64,751,427 | 3.03 |
| First Republic Bank | 64,055,853 | 3.00 |
| Toyota Motor Corp | 63,665,416 | 2.98 |
| Microsoft Corp | 62,828,998 | 2.94 |
| Shimano Inc | 62,532,112 | 2.93 |
| Franco-Nevada Corp | 53,787,417 | 2.52 |
| Siemens Ag | 52,761,790 | 2.47 |
| Oneok Inc | 45,537,060 | 2.13 |

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

Annualised Expense Ratio**

1.65%^ (2019: 1.67%)

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

^ For the period 1 September 2019 to 28 February 2020 Source: M&G Securities Limited

Turnover Ratio***

160.95%* (2019: 160.95%)

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

For the period 1 September 2019 to 28 February 2020. Source: M&G Securities Limited

LEGG MASON WESTERN ASSET GLOBAL BOND TRUST

Top 10 Holdings

(As at 31 March 2020)^{^^}

| | Market Value SGD | % of Net Assets*** |
|--|---------------------|-----------------------|
| US Treasury N/B 2.125% 29/02/2024 | 26,428,250 | 8.41 |
| US Treasury N/B 1.625% 15/11/2022 | 25,550,202 | 8.13 |
| Bundesrepublik Deutschland (BR) 1.75% 15/02/2024 | 21,819,383 | 6.95 |
| US Treasury N/B 2% 31/10/2022 | 13,401,531 | 4.27 |
| US Treasury 2.875% 15/05/2049 | 9,548,657 | 3.04 |
| UK Treasury 4.25% 07/12/2040 | 9,215,964 | 2.93 |
| US Treasury Bond 2.875% 15/05/2043 | 8,891,277 | 2.83 |
| Bonos Y Oblig Del Estado 5.9% 30/07/2026 | 8,667,900 | 2.76 |
| US Treasury 0.5% 15/04/2024 | 8,444,997 | 2.69 |
| US Treasury Bond 2.75% 15/02/2024 | 8,238,425 | 2.62 |

Top 10 Holdings

(As at 31 March 2019)^{^^}

| | Market Value SGD | % of Net Assets*** |
|--|---------------------|-----------------------|
| US Treasury Bond 2.875% 15/05/2043 | 34,316,218 | 8.46 |
| US Treasury N/B 1.750% 31/03/2022 | 30,452,741 | 7.51 |
| US Treasury N/B 2.875% 30/04/2025 | 28,061,231 | 6.92 |
| US Treasury N/B 1.625% 15/11/2022 | 25,840,717 | 6.37 |
| Bundesrepublik Deutschland (BR) 1.75% 15/02/2024 | 21,504,717 | 5.30 |
| Buoni Poliennali Del Tes 2% 01/12/2025 | 15,968,562 | 3.94 |
| US Treasury N/B 2.125% 29/02/2024 | 15,253,253 | 3.76 |
| UK Treasury 4.25% 07/12/2040 | 12,762,085 | 3.15 |
| Government of France OAT 0.25% 25/11/2026 | 12,258,897 | 3.02 |
| US Treasury N/B 2% 31/10/2022 | 12,127,520 | 2.99 |

^{^^} The information of the Legg Mason Western Asset Global Bond Trust is disclosed based on information from the fund's latest annual report as at 31 March 2020.

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

LEGG MASON WESTERN ASSET GLOBAL BOND TRUST

Annualised Expense Ratio**

0.88%^ (2019: 0.87%)

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

^ For the period 1 April 2019 to 31 March 2020. Source: Annual Report of Legg Mason Western Asset Global Bond Trust for the financial year ended 31 March 2020.

Turnover Ratio

42.94%# (2019: 42.32%)

For the period 1 April 2019 to 31 March 2020. Source: Annual Report of Legg Mason Western Asset Global Bond Trust for the financial year ended 31 March 2020.

EASTSPRING INVESTMENTS UNIT TRUSTS – ASIAN INFRASTRUCTURE EQUITY FUND

Structure

The Eastspring Investments Unit Trusts - Asian Infrastructure Equity Fund (the “Fund”) is organised as a feeder fund which feeds into the Luxembourg – domiciled Eastspring Investments – Asian Infrastructure Equity Fund (“Eastspring Investments – Asian Infrastructure Equity Fund”).

The investment manager of Eastspring Investments – Asian Infrastructure Equity Fund is the Manager.

The Manager is currently offering three Classes of Units in the Fund, namely, SGD Class, USD class and Euro Class. There are no material differences between the three classes save for the difference in the base currency of each Class. Units of the SGD Class shall hereinafter be referred to as the “SGD Class Units”, Units in the USD Class shall hereinafter be referred to as the “USD Class Units” and Units in the Euro Class shall hereinafter be referred to as the “Euro Class Units”

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

Investment Objective

The investment objective of the Fund is to maximise long-term capital appreciation by investing primarily in equity and equity-related securities of corporations deriving substantial revenue from, or whose subsidiaries, related or associated corporations are engaged in, infrastructure or related business and are incorporated in, or listed in, or operating principally from the Asia ex-Japan region.

The Fund may also invest in depository receipts including American Depository Receipts (ADRs) and Global Depository Receipts (GDRs), debt securities convertible into common shares, preference shares and warrants.

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

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

EASTSPRING INVESTMENTS UNIT TRUSTS – ASIAN INFRASTRUCTURE EQUITY FUND

Manager's Commentary

Fund Performance¹

The Fund returned -10.3% (bid-to-bid basis) in Singapore dollar terms for the first half of the year, underperforming its MSCI AC Asia ex Japan Custom Index (Net) SGD benchmark. The benchmark fell by 4.1%.

Market Background²

The MSCI AC Asia ex Japan Index ended lower in the first half of the year, although losses were trimmed by a sharp recovery in the second quarter. The global coronavirus outbreak that triggered health concerns and global recession fears weighed on sentiment, leading to sharp sell-offs in February and March. However, markets started to rebound in April as the numbers of new cases appeared to flatten and as monetary and fiscal support provided optimism for economic recovery.

Chinese equities posted modest gains over the review period, as the country eased lockdown measures with economic activities showing early signs of recovery. Policy support pledged by the government also helped to offset concerns such as rising tensions with the US over the national security law in Hong Kong as well as border skirmishes with India.

Taiwan ended the first half slightly lower but was among the best-performing markets for the review period, led by strength in the technology sector. Elsewhere, most other Asian markets ended with double-digit percentage losses over the review period. South Korea saw its healthcare names outperforming amid the coronavirus pandemic, while cautious sentiment took hold given the rising tensions with North Korea.

Southeast Asian markets underperformed regional peers over the review period, weighed by foreign outflows due to the risk-off sentiment triggered by the virus outbreak. Indonesia and Thailand were among the key laggards, with the latter's tourism economy adversely impacted by lockdown measures. Against this, Malaysia fared relatively better as the country's rubber glove producers outperformed. In response to the economic fallout from the virus outbreak, governments in the region have enacted fiscal measures to sustain growth, while central banks also turned to rate cuts to bolster their economies.

Factors Affecting Performance³

Stock selection in Materials and Communication Services were the major detractors from relative performance over the review period.

The overweight positions in Joyy Inc and Chunghwa Telecom Co Limited, as well as the underweight position in Singapore Airlines Limited, were among the larger contributors to the Fund's relative performance. On the other hand, the key detractors included the overweight positions in Singapore Telecommunications, Perusahaan Gas Negara and UPL Limited.

EASTSPRING INVESTMENTS UNIT TRUSTS – ASIAN INFRASTRUCTURE EQUITY FUND

Key Changes to the Portfolio

Among the key changes over the period, the Fund started new investments in Changsha Zoomlion Heavy Industry Science and Technology Development Co Limited. Against this, the Fund exited positions in Basso Industry and Perusahaan Gas Negara.

Outlook³

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

While the coronavirus outbreak will likely slow the progress of infrastructure projects in the near term, the Portfolio Manager believes the long-term prospects remain intact. Local governments in Asian economies remain committed to investing more in infrastructure; this thrust may get a fresh impetus as they look for ways to revive economic growth and expand spend budgets.

Japan and China will also likely play a pivotal role in financing and developing infrastructure in emerging Asian economies over the medium term.

The Fund is focused on investment opportunities that benefit from structurally rising domestic infrastructure in respective countries.

Notes:

- (1) *The performance mentioned above applies to SGD Class only and not the USD and EUR Classes.*
- (2) *Source: Bloomberg, 30 June 2020.*
- (3) *Please note that the securities mentioned are included for illustration purposes only. It should not be considered a recommendation to purchase or sell such securities. There is no assurance that any security discussed herein will remain in the portfolio of the Fund at the time you receive this document or that security sold has not been repurchased. The securities discussed do not represent the Fund's entire portfolio and in the aggregate may represent only a small percentage of the Fund's portfolio holdings.*

EASTSPRING INVESTMENTS UNIT TRUSTS – ASIAN INFRASTRUCTURE EQUITY FUND

Fund Performance (As at 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 Unit Trusts - Asian Infrastructure Equity Fund SGD Class | 12.7 | -10.3 | -14.2 | -2.5 | -1.5 | 0.1 | -0.7 |
| MSCI AC Asia ex Japan Custom Index SGD* | 18.1 | -4.1 | -4.9 | 1.0 | 1.4 | 2.4 | 0.5 |
| Eastspring Investments Unit Trusts - Asian Infrastructure Equity Fund USD Class | 15.0 | -13.6 | -16.8 | -2.9 | -2.2 | 0.1 | -0.8 |
| MSCI AC Asia ex Japan Custom Index USD* | 20.5 | -7.6 | -7.8 | 0.6 | 0.7 | 2.4 | 0.4 |
| Eastspring Investments Unit Trusts - Asian Infrastructure Equity Fund EUR Class | 12.6 | -13.5 | -15.5 | -2.4 | -2.3 | 1.0 | 1.9 |
| MSCI AC Asia ex Japan Custom Index EUR* | 17.7 | -7.6 | -6.5 | 1.1 | 0.5 | 3.3 | 3.2 |

Source: Eastspring Investments (Singapore) Limited.

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

EASTSPRING INVESTMENTS UNIT TRUSTS – ASIAN INFRASTRUCTURE EQUITY FUND

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

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

+ 1 April 2008

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

EASTSPRING INVESTMENTS UNIT TRUSTS – ASIAN INFRASTRUCTURE EQUITY FUND

Schedule of Investments

(As at 30 June 2020)

| Number of Shares | Investment Funds | Market Value SGD | % of Net Assets*** |
|---|---|---------------------|-----------------------|
| | <u>Luxembourg</u> | | |
| | Eastspring Investments - Asian Infrastructure Equity Fund Class C | | |
| 1,022,338 | | 14,913,901 | 99.94 |
| Total Investments | | 14,913,901 | 99.94 |
| Other Net Assets | | 8,488 | 0.06 |
| Total Net Assets Attributable to Unitholders | | 14,922,389 | 100.00 |

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

EASTSPRING INVESTMENTS UNIT TRUSTS – ASIAN INFRASTRUCTURE EQUITY FUND

(As at 30 June 2020)

Exposure to Derivatives

Nil

Global exposure

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

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

Collateral

Nil for the period ended 30 June 2020.

Securities Lending or Repurchase Transactions

Nil for the period ended 30 June 2020.

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

The Fund invests SGD 14,913,901 equivalent to 99.94% of its net asset value attributable to unitholders, in Eastspring Investments - Asian Infrastructure Equity Fund Class C.

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

Borrowings

Nil

Related Party Transactions

The Fund invests SGD 14,913,901 equivalent to 99.94% of its net asset value, in Eastspring Investments - Asian Infrastructure Equity Fund Class C. Some directors of the Eastspring Investments (Luxembourg) S.A., the Management Company of the Eastspring Investments, are also directors of Eastspring Investments (Singapore) Limited.

EASTSPRING INVESTMENTS UNIT TRUSTS – ASIAN INFRASTRUCTURE EQUITY FUND

(As at 30 June 2020)

Total Subscriptions and Redemptions for the period ended 30 June 2020

| | SGD |
|---------------|------------|
| Subscriptions | 596,230 |
| Redemptions | 836,497 |

Annualised Expense Ratio**

2.04% (2019: 1.92%)

*** The expense ratio has been computed based on the guidelines laid down by the Investment Management Association of Singapore (“IMAS”). This is the sum of the Fund’s expense ratio and the weighted average of the underlying funds’ expense ratio of 1.10% (2019: 1.00%).*

The calculation of the Fund’s expense ratio at 30 June 2020 was based on total operating expenses of SGD 150,560 (2019: SGD 161,063) divided by the average net asset value of SGD 15,829,292 (2019: SGD 17,384,123) for the year. The total operating expenses do not include (where applicable) brokerage and other transactions costs, performance fee, interest expense, distribution paid out to unitholders, foreign exchange gains/losses, front or back end loads arising from the purchase or sale of other funds and tax deducted at source or arising out of income received. The Fund does not pay any performance fee. The average net asset value is based on the daily balances. The expense ratio of the underlying funds are obtained from Underlying Funds’ Manager.

Turnover Ratio

3.64% (2019: 3.44%)

The portfolio turnover ratio is calculated in accordance with the formula stated in the Code on Collective Investment Schemes. The calculation of the portfolio turnover ratio was based on the lower of the total value of purchases or sales of the underlying investments, being purchases of SGD 542,186 (2019: purchases of SGD 602,112) divided by the average daily net asset value of SGD 14,882,197 (2019: SGD 17,479,945).

Soft Dollar Commission

Nil for the Fund.

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

Nil.

Pre-determined payouts

The Fund does not offer pre-determined payouts.

EASTSPRING INVESTMENTS – ASIAN INFRASTRUCTURE EQUITY FUND

Top 10 Holdings

(As at 30 June 2020)

| | Market Value USD | % of Net Assets*** |
|----------------------------------|---------------------|-----------------------|
| Tencent Holdings Ltd | 1,788,451 | 10.20 |
| Reliance Industries Ltd | 1,693,949 | 9.67 |
| Singapore Telecommunications Ltd | 1,019,964 | 5.82 |
| Formosa Plastics Corp | 813,516 | 4.64 |
| PTT Public Company Limited | 783,641 | 4.47 |
| Telekomunikasi Indonesia Tbk | 640,147 | 3.65 |
| Tenaga Nasional BHD | 597,677 | 3.41 |
| Joyy Inc | 588,228 | 3.36 |
| CK Hutchison Holdings Ltd | 513,966 | 2.93 |
| UPL Ltd | 475,716 | 2.71 |

Top 10 Holdings

(As at 30 June 2019)

| | Market Value USD | % of Net Assets*** |
|----------------------------------|---------------------|-----------------------|
| Tencent Holdings Ltd | 2,420,537 | 9.15 |
| Reliance Industries Ltd | 1,857,480 | 7.02 |
| Singapore Telecommunications Ltd | 1,618,552 | 6.12 |
| PTT Public Company Limited | 1,203,350 | 4.55 |
| Formosa Plastics Corp | 1,124,374 | 4.25 |
| Tenaga Nasional BHD | 885,828 | 3.35 |
| Advanced Info Service | 880,032 | 3.33 |
| Telekomunikasi Indonesia Tbk | 878,609 | 3.32 |
| CK Hutchison Holdings Limited | 788,824 | 2.98 |
| Chunghwa Telecom Co | 778,570 | 2.94 |

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

Annualised Expense Ratio**

1.10% (2019: 1.00%)

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

Turnover Ratio

1.92% (2019: 5.72%)

EASTSPRING INVESTMENTS UNIT TRUSTS – SINGAPORE SELECT BOND FUND

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

Structure

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

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

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

Investment Objective

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

Manager’s Commentary

Fund Performance

Over the first half of 2020, the Fund returned 3.6% (Class A, bid-to-bid basis), underperforming the benchmark (Markit iBoxx ALBI Singapore Index) return of 5.8%.

Market Background¹

Singapore Dollar (SGD) bonds delivered a positive performance over the period under review as SGD interest rates fell sharply. The strong performance of SGD bonds, particularly Singapore Government Securities (SGS) occurred amid a period of heightened risk aversion which drove safe-haven flows.

While the year started on a bullish tone, risk appetite dissipated quickly as the COVID-19 pandemic unfolded. With the number of infections and deaths escalating globally, lockdown and social distancing measures were imposed by affected countries, deepening concerns over their impact on global growth. The strong growth headwinds prompted governments to introduce aggressive fiscal and monetary policy measures globally as they sought to mitigate the economic impact from the pandemic and to restore financial stability.

EASTSPRING INVESTMENTS UNIT TRUSTS – SINGAPORE SELECT BOND FUND

Singapore, too, was impacted by the virus outbreak; Greater-than-expected disruption of global economic activity and the imposition of “circuit Breaker” measures contributed to a downgrade of the official 2020 GDP forecast from -4.0% to -1.0% in March to -7.0% to -4.0% in May. A total of four stimulus packages was announced by the government to support the domestic economy and preserve jobs, bringing the total stimulus to an unprecedented size of SGD 92.5 billion, or about 19% of GDP. The central bank, meanwhile, re-centred the SGD’s trading band and eased the pace at which it could strengthen to zero appreciation.

Overall, the two-year SGS yield ended 124 bps lower, while the benchmark 10-year yield declined by 84 bps. The SGD corporate bond segment, however, underperformed SGS as the growth slowdown sparked concerns over corporate earnings.

Factors Affecting Performance

The Fund rose but underperformed the benchmark over the semi-annual period. The Fund’s overweights in SGD and Asian USD corporate bonds weighed on performance as returns of the sector lagged the government bond sector against the risk-averse backdrop. Nevertheless, the strong risk rebound in the second quarter of the year helped narrow the underperformance.

Key Changes to Portfolio

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

Outlook

As Singapore emerges from its circuit breaker phase, economic activity will slowly resume. This should, in turn, alleviate financial pressures on both corporates and households. In terms of the domestic credit market, other than the price recovery we have witnessed, there are also signs that the primary market is opening up. Hence, we see further normalisation in domestic credit spreads as Singapore and other economies begin to pick up the pieces. Nevertheless, we remain mindful that risks of a resurgence in COVID-19 could still trigger bouts of volatility, while keeping global recovery tentative. We will thus stay focused on good quality credits with strong fundamentals and the wherewithal to withstand the current challenging macroeconomic environment.

Note:

(1) Source: Bloomberg, 30 June 2020

EASTSPRING INVESTMENTS UNIT TRUSTS – SINGAPORE SELECT BOND FUND

Fund Performance

(As at 30 June 2020)

| Fund / Benchmark | 3 months % | 6 months % | 1 year (%) | 3 years (%) | 5 years (%) | Since inception ⁺ (%) |
|--|------------|------------|------------------------------------|-------------|-------------|----------------------------------|
| | | | (average annual compounded return) | | | |
| Eastspring Investments Unit Trusts - Singapore Select Bond Fund Class A | 4.2 | 3.6 | 7.6 | 4.3 | 4.6 | 4.3 |
| Markit iBoxx ALBI Singapore Index * | 3.2 | 5.8 | 9.5 | 4.6 | 4.4 | 3.4 |
| | | | | | | |
| Eastspring Investments Unit Trusts - Singapore Select Bond Fund Class A _D | 4.2 | 3.6 | 7.6 | 4.3 | 4.6 | 3.7 |
| Markit iBoxx ALBI Singapore Index * | 3.2 | 5.8 | 9.5 | 4.6 | 4.4 | 3.0 |
| | | | | | | |
| Eastspring Investments Unit Trusts - Singapore Select Bond Fund Class I | 4.3 | 3.7 | 7.8 | N.A. | N.A. | 5.9 |
| Markit iBoxx ALBI Singapore Index * | 3.2 | 5.8 | 9.5 | N.A. | N.A. | 6.3 |

Source: Eastspring Investments (Singapore) Limited.

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

* On 30 April 2016, the benchmark for the Singapore Select Bond Fund was changed from HSBC Singapore Local Currency All Bond Index to the Markit iBoxx ALBI Singapore Index as the HSBC index was discontinued on 29 April 2016. The two series will be chain-linked to derive a longer period benchmark return.

Eastspring Investments Unit Trusts – Singapore Select Bond Fund Class A_D has made a distribution payout of S\$0.0257904 per Class A_D unit on 10 January 2020.

Eastspring Investments Unit Trusts – Singapore Select Bond Fund Class A_D has made a distribution payout of S\$0.0056474 per Class A_D unit on 9 April 2020.

⁺ Class A: 8 April 2011

Class A_D: 9 November 2012

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

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

EASTSPRING INVESTMENTS UNIT TRUSTS – SINGAPORE SELECT BOND FUND

(As at 30 June 2020)

Exposure to Derivatives

The Fund has the following exposure to derivatives as at 30 June 2020:

| | Fair value 30 June 2020 S\$ | Percentage of total net assets attributable to unitholders (%) |
|------------------------------------|-----------------------------------|--|
| Forward foreign exchange contracts | (742,340) | (0.06) |

The unrealised loss at the end of the period was SGD 742,340 and realised loss is SGD 10,649,153 for the period.

Global exposure

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

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

Collateral

The fund is paying the following cash collateral as at 30 June 2020:

| | | SGD |
|--|---------------|------------------|
| Australia and New Zealand Bank | USD 280,000 | 390,614 |
| Citibank NA | USD 60,000 | 83,703 |
| The Hong Kong and Shanghai Banking Corporation | USD 420,000 | 585,921 |
| Morgan Stanley | (USD 980,000) | (1,367,149) |
| Westpac Banking Corp | USD 1,780,000 | 2,483,189 |
| | | <u>2,176,278</u> |

Securities Lending or Repurchase Transactions

Nil for the period ended 30 June 2020.

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

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

EASTSPRING INVESTMENTS UNIT TRUSTS – SINGAPORE SELECT BOND FUND

(As at 30 June 2020)

Borrowings

Nil

Related Party Transactions

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

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

Total Subscriptions and Redemptions for the period ended 30 June 2020

| | SGD |
|---------------|-------------|
| Subscriptions | 235,215,425 |
| Redemptions | 134,054,666 |

| Annualised Expense Ratio** | 30/06/2020 | 30/06/2019 |
|-----------------------------------|-------------------|-------------------|
| - Class A | 0.62 | 0.62 |
| - Class I | 0.47 | 0.47 |
| Total operating expenses | | |
| - Class A | 6,954,873 | 5,969,693 |
| - Class I | 238,033 | 20,820 |
| Average net asset value | | |
| - Class A | 1,111,873,464 | 961,214,033 |
| - Class I | 50,075,615 | 4,397,685 |

***The expense ratio has been computed based on the guidelines laid down by the Investment Management Association of Singapore ("IMAS"). The calculation of the expense ratio at 30 June 2020 was based on total operating expenses divided by the average net asset value for the year. The total operating expenses do not include (where applicable) brokerage and other transactions costs, performance fee, interest expense, distribution paid out to unitholders, foreign exchange gains/losses, front or back end loads arising from the purchase or sale of other funds and tax deducted at source or arising out of income received. The Fund does not pay any performance fee. The average net asset value is based on the daily balances.*

Turnover Ratio

11.28% (2019: 16.21%)

The portfolio turnover ratio is calculated in accordance with the formula stated in the Code on Collective Investment Schemes. The calculation of the portfolio turnover ratio was based on the lower of the total value of purchases or sales of the underlying investments, being sales of SGD 136,103,729 (2019: sales of SGD 162,284,890) divided by the average daily net asset value of SGD 1,206,798,637 (2019: SGD 1,000,854,910).

EASTSPRING INVESTMENTS UNIT TRUSTS – SINGAPORE SELECT BOND FUND

(As at 30 June 2020)

Soft Dollar Commission

Nil for the Fund.

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

Nil.

Pre-determined payouts

The Fund does not offer pre-determined payouts.

EASTSPRING INVESTMENTS UNIT TRUSTS – SINGAPORE SELECT BOND FUND

Top 10 Holdings

(As at 30 June 2020)

| | Market Value SGD | % of Net Assets*** |
|---|---------------------|-----------------------|
| Singapore Government Bond 2.75% 01/03/2046 | 65,267,000 | 5.07 |
| Government of Singapore 3.375% 01/09/2033 | 63,938,000 | 4.97 |
| Singapore Government 2.25% 01/08/2036 | 34,536,000 | 2.68 |
| Government of Singapore 2.75% 01/04/2042 | 34,461,180 | 2.68 |
| Government of Singapore 2.875% 01/09/2030 | 27,957,976 | 2.17 |
| Republic of Singapore 2.875% 01/07/2029 | 21,067,740 | 1.64 |
| Singapore Tech Telemedia Series DMTN (Regs) (BR) 4.05% 02/12/2025 | 20,229,490 | 1.57 |
| Credit Agricole SA Series EMTN (BR) (Reg S) Var 30/04/2031 | 17,855,640 | 1.39 |
| Resorts World Las Vegas (Ser Regs) (Reg S) (Reg) 4.625% 16/04/2029 | 17,701,483 | 1.38 |
| Government of Singapore 2.625% 01/05/2028 | 17,113,320 | 1.33 |

Top 10 Holdings

(As at 30 June 2019)

| | Market Value SGD | % of Net Assets*** |
|---|---------------------|-----------------------|
| Government of Singapore 3.375% 01/09/2033 | 62,386,500 | 5.82 |
| Singapore Government Bond 2.75% 01/03/2046 | 43,467,900 | 4.05 |
| Singapore Government 2.25% 01/08/2036 | 26,596,350 | 2.48 |
| Government of Singapore 2.875% 01/09/2030 | 25,329,644 | 2.36 |
| Government of Singapore 2.75% 01/04/2042 | 25,093,920 | 2.34 |
| Government of Singapore 3.5% 01/03/2027 | 23,923,265 | 2.23 |
| Singapore Tech Telemedia Series DMTN (Regs) (BR) 4.05% 02/12/2025 | 19,792,490 | 1.85 |
| Government of Singapore 2.625% 01/05/2028 | 18,972,843 | 1.77 |
| Credit Agricole SA Series EMTN (BR) (Reg S) Var 30/04/2031 | 16,506,435 | 1.54 |
| Resorts World Las Vegas (Ser Regs) (Reg S) (Reg) 4.625% 16/04/2029 | 16,048,821 | 1.50 |

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

EASTSPRING INVESTMENTS UNIT TRUSTS – SINGAPORE SELECT BOND FUND

Schedule of Investments

(As at 30 June 2020)

| | Market Value SGD | % of Net Assets*** |
|---|---------------------|-----------------------|
| Country | | |
| Australia | 62,676,565 | 4.87 |
| Canada | 15,702,000 | 1.22 |
| People's Republic of China | 87,639,859 | 6.81 |
| France | 38,252,337 | 2.97 |
| Germany | 25,231,595 | 1.96 |
| Great Britain | 65,343,959 | 5.08 |
| Hong Kong | 63,522,393 | 4.94 |
| India | 31,402,814 | 2.44 |
| Indonesia | 14,012,770 | 1.09 |
| Japan | 6,539,535 | 0.51 |
| Malaysia | 9,970,635 | 0.77 |
| Netherlands | 6,087,480 | 0.47 |
| Philippines | 1,964,779 | 0.15 |
| Saudi Arabia | 6,387,013 | 0.49 |
| Singapore | 776,486,975 | 60.33 |
| South Korea | 14,481,021 | 1.13 |
| Switzerland | 5,116,150 | 0.40 |
| Thailand | 23,261,492 | 1.81 |
| United States of America | 17,701,483 | 1.38 |
| Accrued interest receivable on quoted bonds | 11,400,847 | 0.88 |

| | Market Value SGD | % of Net Assets*** |
|---|---------------------|-----------------------|
| Industry | | |
| Agriculture | 1,567,200 | 0.12 |
| Airlines | 20,073,720 | 1.56 |
| Automobiles | 8,460,366 | 0.66 |
| Banks | 215,494,281 | 16.74 |
| Building construction | 14,479,619 | 1.13 |
| Chemical | 5,370,000 | 0.42 |
| Electronics | 13,544,177 | 1.05 |
| Entertainment | 39,269,423 | 3.05 |
| Finance | 83,073,188 | 6.45 |
| Government | 360,313,355 | 28.00 |
| Hotels | 6,128,880 | 0.48 |
| Industrials | 10,963,259 | 0.85 |
| Insurance | 25,833,931 | 2.01 |
| Investment | 65,788,202 | 5.11 |
| Metals & Mining | 3,177,575 | 0.25 |
| Miscellaneous | 9,513,696 | 0.74 |
| Oil and gas | 22,760,067 | 1.77 |
| Real estate | 130,469,826 | 10.14 |
| Real estate investment trusts | 153,903,546 | 11.96 |
| Telecom services | 56,429,818 | 4.38 |
| Transport | 17,639,731 | 1.37 |
| Transport - Ship | 7,526,995 | 0.58 |
| Accrued interest receivable on quoted bonds | 11,400,847 | 0.88 |

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

EASTSPRING INVESTMENTS UNIT TRUSTS – SINGAPORE SELECT BOND FUND

Schedule of Investments

(As at 30 June 2020)

| | Market Value SGD | % of Net Assets*** |
|---|-----------------------------|-------------------------------|
| Credit Ratings (by S&P/Moody's) | | |
| AAA | 84,844,740 | 6.59 |
| AA | 8,740,282 | 0.68 |
| A+ | 6,700,980 | 0.52 |
| A | 2,030,695 | 0.16 |
| A- | 61,772,131 | 4.80 |
| A1 | 12,172,634 | 0.94 |
| A2 | 20,297,511 | 1.58 |
| A3 | 26,113,592 | 2.03 |
| BBB+ | 147,559,445 | 11.47 |
| BBB | 50,001,719 | 3.88 |
| BBB- | 77,599,271 | 6.03 |
| Baa1 | 35,109,011 | 2.73 |
| Baa2 | 24,664,626 | 1.92 |
| Baa3 | 107,308,313 | 8.34 |
| BB+ | 15,468,060 | 1.20 |
| Not rated | 591,397,845 | 45.95 |
| Accrued interest receivable on quoted bonds | 11,400,847 | 0.88 |
| | Market Value SGD | % of Net Assets*** |
| Asset Class | | |
| Bonds | 1,271,780,855 | 98.82 |
| Accrued interest receivable on quoted bonds | 11,400,847 | 0.88 |
| Other net current assets | 3,819,352 | 0.30 |

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

EASTSPRING INVESTMENTS UNIT TRUSTS – SINGAPORE ASEAN EQUITY FUND

Included under the CPF Investment Scheme – Ordinary Account

Structure

The Eastspring Investments Unit Trusts - Singapore ASEAN Equity Fund (the “Fund”) is a fund organized as a direct investment portfolio.

Investment Objective

The Fund aims to maximise total return in the medium to long term by investing primarily in equities and equity-related securities of companies which are incorporated, quoted or listed in, or have their area of primary activity in Singapore and other ASEAN markets.

Manager’s Commentary

Fund Performance

For the six months ended 30 June 2020, the Fund posted a net return of -20.3% (bid-to-bid basis), underperforming its customised blended FTSE ST All-Share and FTSE ASEAN (ex-Singapore) Index benchmark, which returned -15.3%.

Market Background¹

Asian markets ended lower in the first half of the year, although losses were trimmed by a sharp recovery in the second quarter. The global coronavirus outbreak that triggered health concerns and global recession fears weighed on sentiment, leading to sharp sell-offs in February and March. However, markets started to rebound in April as the numbers of new cases appeared to flatten and as monetary and fiscal support provided optimism for economic recovery.

Against this backdrop, ASEAN markets underperformed regional peers over the review period, as most emerging markets saw outflows due to the risk-off sentiment triggered by the virus outbreak. Indonesia and Thailand were among the key laggards, with the latter’s tourism economy adversely impacted by lockdown measures. Elsewhere, Singapore’s share market also underperformed over the first half of the year, weighed by travel-related names. The city-state implemented circuit breaker measures to control the spread of the coronavirus, while the government called for an election to be held in early July. Against this, Malaysia fared relatively better than its ASEAN peers, propped by strong performance in the healthcare sector that included rubber glove producers. In response to the economic fallout from the virus outbreak, governments in the region have enacted fiscal measures to sustain growth, while central banks also turned to rate cuts to bolster their economies.

Factors Affecting Performance²

For the first six months of 2020, stock selection in Malaysia and Indonesia detracted the most from relative performance. Among sectors, Banks and Retail were among the key laggards.

At the stock level, the overweight positions in First Gen, Supalai and First Philippine Holdings contributed to relative performance. On the other hand, the overweight positions in Matahari Department Store and Bank Negara Indonesia, as well as the underweight position in Top Glove, were among the key detractors from relative performance.

EASTSPRING INVESTMENTS UNIT TRUSTS – SINGAPORE ASEAN EQUITY FUND

Key Changes to the Portfolio²

Over the first six months of 2020, the Fund started positions in Soilbuild Business Space REIT and Bermaz Auto Berhad. Against this, the Fund exited OUE Limited, Manulife US REIT, Frasers Centrepoint Trust and Lendlease Global Commercial REIT.

Outlook

The Portfolio Manager remains constructive on the outlook for the ASEAN economies. Disruption from the pandemic is expected to last several quarters and impact near-term earnings but is unlikely to derail the region's long-term structural growth. There has been a broader structural trend of improving fundamentals, and favourable demographics. We are mindful of internal and external concerns and will continue to monitor the macro situation while maintaining our bottom-up, valuation-driven investment approach.

Note:

(1) Source: Bloomberg, 30 June 2020.

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

EASTSPRING INVESTMENTS UNIT TRUSTS – SINGAPORE ASEAN EQUITY FUND

Fund Performance (As at 30 June 2020)

| Fund / Benchmark | 3 months % | 6 months % | 1 year (%) | 3 years (%) | 5 years (%) | Since inception* (%) |
|--|---------------|---------------|------------------------------------|----------------|----------------|-------------------------|
| | | | (average annual compounded return) | | | |
| Eastspring Investments Unit Trusts - Singapore ASEAN Equity Fund | 11.0 | -20.3 | -23.4 | -6.2 | -2.7 | 0.0 |
| Customised blended FTSE ST All-Share and FTSE ASEAN (ex-Singapore) Index * | 13.0 | -15.3 | -16.6 | -2.3 | 0.2 | 1.8 |

Source: Eastspring Investments (Singapore) Limited.

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

* The customised benchmark is derived by combining the FTSE ST All-Share Index and the non-Singapore constituents in the FTSE ASEAN Index.

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

† 14 March 2012

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

EASTSPRING INVESTMENTS UNIT TRUSTS – SINGAPORE ASEAN EQUITY FUND

(As at 30 June 2020)

Exposure to Derivatives

Nil.

Global exposure

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

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

Collateral

Nil for the period ended 30 June 2020.

Securities Lending or Repurchase Transactions

Nil for the period ended 30 June 2020.

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

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

Borrowings

Nil.

Related Party Transactions

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

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

Total Subscriptions and Redemptions for the period ended 30 June 2020

| | SGD |
|---------------|------------|
| Subscriptions | 19,537,334 |
| Redemptions | 25,233,778 |

EASTSPRING INVESTMENTS UNIT TRUSTS – SINGAPORE ASEAN EQUITY FUND

(As at 30 June 2020)

Annualised Expense Ratio**

1.65% (2019: 1.63%)

*** The expense ratio has been computed based on the guidelines laid down by the Investment Management Association of Singapore ("IMAS"). The calculation of the expense ratio at 30 June 2020 was based on total operating expenses of SGD 3,203,453 (2019: SGD 3,284,710) divided by the average net asset value of SGD 192,042,047 (2019: SGD 201,444,222) for the year. The total operating expenses do not include (where applicable) brokerage and other transactions costs, performance fee, interest expense, distribution paid out to unitholders, foreign exchange gains/losses, front or back end loads arising from the purchase or sale of other funds and tax deducted at source or arising out of income received. The Fund does not pay any performance fee. The average net asset value is based on the daily balances.*

Turnover Ratio

14.35% (2019: 9.00%)

The portfolio turnover ratio is calculated in accordance with the formula stated in the Code on Collective Investment Schemes. The calculation of the portfolio turnover ratio was based on the lower of the total value of purchases or sales of the underlying investments, being purchases of SGD 25,260,492 (2019: sales of SGD 18,781,368) divided by the average daily net asset value of SGD 175,980,490 (2019: SGD 208,577,368).

Soft Dollar Commission

Nil for the Fund.

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

Nil.

Pre-determined payouts

The Fund does not offer pre-determined payouts.

EASTSPRING INVESTMENTS UNIT TRUSTS – SINGAPORE ASEAN EQUITY FUND

Top 10 Holdings

(As at 30 June 2020)

| | Market Value SGD | % of Net Assets*** |
|----------------------------------|---------------------|-----------------------|
| DBS Group Holdings Ltd | 11,442,122 | 6.65 |
| Oversea Chinese Banking Corp | 8,903,214 | 5.18 |
| United Overseas Bank Ltd | 8,224,102 | 4.78 |
| Singapore Telecommunications Ltd | 6,461,436 | 3.76 |
| PTT PCL | 4,916,200 | 2.86 |
| Hongkong Land Holdings Ltd | 3,863,700 | 2.25 |
| Capitaland Ltd | 3,724,460 | 2.17 |
| Jardine Matheson Holdings Ltd | 3,513,212 | 2.04 |
| UOL Group Ltd | 3,262,385 | 1.90 |
| Bank Negara Indonesia Tbk PT | 3,224,538 | 1.87 |

Top 10 Holdings

(As at 30 June 2019)

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

Schedule of Investments

(As at 30 June 2020)

| Country | Market Value SGD | % of Net Assets*** |
|-------------|---------------------|-----------------------|
| Hong Kong | 8,963,684 | 5.21 |
| Indonesia | 16,795,057 | 9.76 |
| Malaysia | 18,820,583 | 10.94 |
| Philippines | 13,768,225 | 8.01 |
| Singapore | 81,043,936 | 47.11 |
| Thailand | 28,580,999 | 16.62 |

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

EASTSPRING INVESTMENTS UNIT TRUSTS – SINGAPORE ASEAN EQUITY FUND

Schedule of Investments

(As at 30 June 2020)

| | Market Value SGD | % of Net Assets*** |
|-------------------------------|-----------------------------|-------------------------------|
| Industry | | |
| Agriculture | 2,213,099 | 1.29 |
| Airlines | 610,974 | 0.36 |
| Automobile | 525,491 | 0.31 |
| Banks | 51,505,299 | 29.94 |
| Brewery | 2,910,735 | 1.69 |
| Building construction | 4,133,298 | 2.40 |
| Chemical | 1,176,336 | 0.68 |
| Diversified resources | 3,715,316 | 2.16 |
| Electronics | 8,687,966 | 5.05 |
| Energy | 577,580 | 0.34 |
| Engineering | 2,955,380 | 1.72 |
| Entertainment | 4,543,839 | 2.64 |
| Finance | 2,815,878 | 1.64 |
| Food | 10,042,601 | 5.84 |
| Hotels | 2,017,032 | 1.17 |
| Investment | 68,933 | 0.04 |
| Miscellaneous | 1,345,257 | 0.78 |
| Oil and gas | 6,717,294 | 3.91 |
| Public utility | 4,385,431 | 2.55 |
| Real estate | 18,694,348 | 10.87 |
| Real estate investment trusts | 14,693,366 | 8.54 |
| Retail | 2,724,171 | 1.58 |
| Shipbuilding | 3,482,510 | 2.02 |
| Telecom services | 12,004,905 | 6.98 |
| Tobacco | 2,162,078 | 1.26 |
| Transport | 2,914,161 | 1.69 |
| Transport - Air | 349,206 | 0.20 |
| | Market Value SGD | % of Net Assets*** |
| Asset Class | | |
| Equities | 167,972,484 | 97.65 |
| Other net current assets | 4,045,527 | 2.35 |

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

EASTSPRING INVESTMENTS UNIT TRUSTS – FIXED INCOME PLAN SERIES 2

Structure

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

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

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

Investment Objective

The Fixed Income Plan Series 2 aims to provide income on a regular basis during the tenure of the fund by investing primarily in a portfolio of bonds and other debt securities in the Asia Pacific region and Emerging Markets.

Manager’s Commentary

Fund Performance¹

Over the first half of 2020, the Fund returned -2.0% (Class A_D, bid-to-bid basis).

Market Background¹

Global markets sustained heightened volatility over the period under review. The year started on a positive note as markets were cheered by the announcement of a Phase One trade deal in December and signs of stronger global growth momentum. However, the improvement in risk sentiment proved short-lived as the COVID-19 outbreak since late January dented confidence. As the number of infections climbed globally and lockdown measures were introduced in affected countries, risk markets registered sharp declines globally in March. Rising worries over the pandemic’s impact on global economy also triggered unprecedented fiscal and monetary policy measures as governments sought to mitigate its economic impact. The aggressive policy moves and signs of slowing death rates from the pandemic eventually helped calm financial markets and risk assets staged a strong rebound subsequently in the second quarter.

EASTSPRING INVESTMENTS UNIT TRUSTS – FIXED INCOME PLAN SERIES 2

Despite the rebound in risk sentiment, credit spreads of Asian and Emerging Market (EM) USD credit markets were generally still wider than at the start of the year. However, the sharp falls in US interest rates on the back of the US Federal Reserve's rate cut and enlarged quantitative easing program helped cushion the impact. This resulted in uneven performance across Asia and EM credit markets, with investment grade credits registering a positive performance as they benefitted more from the sharp falls in US interest rates and amid investors' preference for quality. In contrast, high yield credits, particularly high yield sovereigns and commodity-related sector, declined over the period under review, weighed down by the sharp spread widening pressure during the March sell-off.

Factors Affecting Performance

The Fund's decline over the period under review was attributed mainly to the sell-off in global credit markets in March. In particular, the Fund's allocation to Indonesian high yield corporates was among the key detractors. The Fund's selection of Mexico and China credits, however, contributed positively to performance, helping to offset partially the performance detraction elsewhere.

Key Changes to the Portfolio

As this is a close-ended bond fund, the Fund's bond investments are typically held to maturity. Nevertheless, the Fund Manager continues to monitor the Fund's investments actively and would look to switch out of positions whose fundamentals have deteriorated significantly, or where there are more attractive value opportunities within the investible universe.

Outlook

Despite the easing of lockdown measures, the global economic picture remains cloudy as concerns over a second wave of COVID-19 infection continue to be an overhang. Indeed, with the sharp contraction of economic activities and signs of infection rates picking up, growth recovery is expected to be tentative. The highly accommodative policies of major central banks will thus remain in place for some time to support the economy, keeping interest rates low for longer. This low interest rate environment is expected to be supportive of bond markets, while fueling the chase for yield. Barring a re-introduction of blanket lockdowns in countries, we thus expect demand for credits to be supported, especially given the flush liquidity conditions. Nevertheless, credit differentiation remains important as the challenging operating environment can still pose headwinds for weaker issuers.

Note:

(1) Source: Bloomberg, 30 June 2020

EASTSPRING INVESTMENTS UNIT TRUSTS – FIXED INCOME PLAN SERIES 2

Fund Performance

(As at 30 June 2020)

| Fund / Benchmark | 3 months % | 6 months % | 1 year (%) | 3 years (%) | 5 years (%) | Since inception* (%) |
|---|---------------|---------------|------------------------------------|----------------|----------------|----------------------------|
| | | | (average annual compounded return) | | | |
| Eastspring Investments Unit Trusts – Fixed Income Plan Series 2 Class AD USD | 8.6 | -2.0 | N.A. | N.A. | N.A. | -0.2 |
| Eastspring Investments Unit Trusts – Fixed Income Plan Series 2 Class A _D SGD (Hedged) | 8.5 | -2.3 | N.A. | N.A. | N.A. | -0.5 |

Source: Eastspring Investments (Singapore) Limited.

The return is calculated on a bid-to-bid basis with net income reinvested, if any. The return for Eastspring Investments Unit Trusts – Fixed Income Plan Series 2 Class A_D USD is calculated in US\$ and return for Eastspring Investments Unit Trusts - Fixed Income Plan Series 2 Class A_D SGD (Hedged) is calculated in S\$.

Eastspring Investments Unit Trusts – Fixed Income Plan Series 2 Class A_D USD has made a distribution payout of US\$0.103 per Class A_D USD unit on 11 Mar 2020 and 10 Jun 2020.

Eastspring Investments Unit Trusts – Fixed Income Plan Series 2 Class A_D SGD (Hedged) has made a distribution payout of S\$0.092 per Class A_D SGD (Hedged) unit on 11 Mar 2020.

Eastspring Investments Unit Trusts – Fixed Income Plan Series 2 Class A_D SGD (Hedged) has made a distribution payout of S\$0.094 per Class A_D SGD (Hedged) unit on 10 Jun 2020.

+ Class A_D USD: 12 September 2019

Class A_D SGD (Hedged): 24 September 2019

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

EASTSPRING INVESTMENTS UNIT TRUSTS – FIXED INCOME PLAN SERIES 2

(As at 30 June 2020)

Exposure to Derivatives

The Fund has the following exposure to derivatives as at 30 June 2020:

| | Fair value 30 June 2020 US\$ | Percentage of total net assets attributable to unitholders (%) |
|------------------------------------|------------------------------------|--|
| Forward foreign exchange contracts | 116,378 | 0.14 |

The unrealised loss at the end of the period was USD 40,829 and realised loss is USD 604,002 for the period.

Global exposure

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

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

Collateral

Nil for the period ended 30 June 2020.

Securities Lending or Repurchase Transactions

Nil for the period ended 30 June 2020.

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

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

Borrowings

Nil

EASTSPRING INVESTMENTS UNIT TRUSTS – FIXED INCOME PLAN SERIES 2

(As at 30 June 2020)

Related Party Transactions

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

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

Total Subscriptions and Redemptions for the period ended 30 June 2020

| | USD |
|---------------|-----------|
| Subscriptions | - |
| Redemptions | 7,801,987 |

Annualised Expense Ratio**

0.9%

*** The expense ratio has been computed based on the guidelines laid down by the Investment Management Association of Singapore (“IMAS”). The calculation of the expense ratio at 30 June 2020 was based on total operating expenses of USD 539,409 divided by the average net asset value of USD 77,078,113 for the year. The total operating expenses do not include (where applicable) brokerage and other transactions costs, performance fee, interest expense, distribution paid out to unitholders, foreign exchange gains/losses, front or back end loads arising from the purchase or sale of other funds and tax deducted at source or arising out of income received. The Fund does not pay any performance fee. The average net asset value is based on the daily balances.*

Turnover Ratio

44.71%

The portfolio turnover ratio is calculated in accordance with the formula stated in the Code on Collective Investment Schemes. The calculation of the portfolio turnover ratio was based on the lower of the total value of purchases or sales of the underlying investments, being purchases of USD 33,491,356 divided by the average daily net asset value of USD 74,907,287.

Soft Dollar Commission

Nil for the Fund.

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

Nil.

Pre-determined payouts

The Fund does not offer pre-determined payouts.

EASTSPRING INVESTMENTS UNIT TRUSTS – FIXED INCOME PLAN SERIES 2

Top 10 Holdings

(As at 30 June 2020)

| | Market Value USD | % of Net Assets*** |
|---|---------------------|-----------------------|
| Temasek Financial I Ltd (Reg S) 2.375% 23/01/2023 | 3,341,713 | 4.69 |
| China Reinsurance Financial Corp (Reg S) 3.375% 09/03/2022 | 2,509,350 | 3.53 |
| Cosco Pacific Finance Co (Reg S) 4.375% 31/01/2023 | 2,260,016 | 3.17 |
| Ipic Gmtn Ltd (Regs) 5.5% 01/03/2022 | 2,244,102 | 3.15 |
| NWD (MTN) Ltd Ser EMTN (Reg S) 4.375% 30/11/2022 | 2,165,142 | 3.04 |
| ESR REIT (Reg S) (Series MTN) (BR) 3.95% 09/05/2023 | 2,139,210 | 3.01 |
| IOI Investment Series EMTN (Reg) 4.375% 27/06/2022 | 2,065,040 | 2.90 |
| ADCB Finance Cayman Ltd EMTN (Regs) 4.5% 0 6/03/2023 | 1,789,250 | 2.51 |
| Standard Chartered PLC (Regs) 3.95% 11/01/2023 | 1,770,038 | 2.49 |
| Ronshine China (Reg S) 8.95% 22/01/2023 | 1,567,245 | 2.20 |

Schedule of Investments

(As at 30 June 2020)

| | Market Value USD | % of Net Assets*** |
|---|---------------------|-----------------------|
| Country | | |
| Bermuda | 534,215 | 0.75 |
| China | 14,382,332 | 20.21 |
| Great Britain | 2,563,038 | 3.60 |
| Hong Kong | 7,710,545 | 10.83 |
| India | 7,682,072 | 10.79 |
| Indonesia | 7,083,665 | 9.95 |
| Kuwait | 507,380 | 0.71 |
| Malaysia | 2,586,660 | 3.63 |
| Mauritius | 1,500,000 | 2.11 |
| Mexico | 2,518,631 | 3.54 |
| Mongolia | 1,391,852 | 1.96 |
| Saudi Arabia | 4,678,399 | 6.57 |
| Singapore | 8,622,540 | 12.11 |
| United Arab Emirates | 7,780,391 | 10.93 |
| Accrued interest receivable on quoted bonds | 1,410,223 | 1.98 |

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

EASTSPRING INVESTMENTS UNIT TRUSTS – FIXED INCOME PLAN SERIES 2

Schedule of Investments

(As at 30 June 2020)

| Industry | Market Value USD | % of Net Assets*** |
|---|-----------------------------|-------------------------------|
| Agriculture | 2,065,040 | 2.90 |
| Bank | 12,549,435 | 17.63 |
| Building & Construction | 999,560 | 1.40 |
| Consumer | 2,260,016 | 3.17 |
| Diversified Resource | 667,500 | 0.94 |
| Energy | 4,767,069 | 6.70 |
| Finance | 6,085,252 | 8.55 |
| Government | 825,776 | 1.16 |
| Insurance | 2,509,350 | 3.53 |
| Investment | 8,160,150 | 11.46 |
| Iron & Steel | 492,500 | 0.69 |
| Metals | 1,100,625 | 1.55 |
| Miscellaneous | 1,536,100 | 2.16 |
| Oil & Gas | 4,608,506 | 6.47 |
| Petrochemical | 956,975 | 1.34 |
| Real Estate | 15,979,386 | 22.45 |
| Real Estate Investment Trust | 2,139,210 | 3.01 |
| Telecom Services | 300,000 | 0.42 |
| Utilities | 1,539,270 | 2.16 |
| Accrued interest receivable on quoted bonds | 1,410,223 | 1.98 |

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

EASTSPRING INVESTMENTS UNIT TRUSTS – FIXED INCOME PLAN SERIES 2

Schedule of Investments

(As at 30 June 2020)

| | Market Value USD | % of Net Assets*** |
|---|---------------------|-----------------------|
| Credit Ratings (by S&P/Moody's) | | |
| AAA | 6,599,252 | 9.27 |
| AA | 3,069,878 | 4.31 |
| Aa3 | 1,678,915 | 2.36 |
| A- | 3,332,050 | 4.68 |
| A3 | 822,000 | 1.15 |
| BBB+ | 1,061,180 | 1.49 |
| BBB | 1,852,250 | 2.60 |
| BBB- | 5,295,893 | 7.44 |
| Baa1 | 2,060,716 | 2.90 |
| Baa2 | 3,429,819 | 4.82 |
| Baa3 | 3,371,509 | 4.74 |
| BB+ | 507,380 | 0.71 |
| BB | 300,000 | 0.42 |
| BB- | 1,545,765 | 2.17 |
| Ba1 | 1,500,000 | 2.11 |
| Ba3 | 3,098,636 | 4.35 |
| B | 4,478,229 | 6.29 |
| B- | 2,105,625 | 2.96 |
| B1 | 3,024,360 | 4.25 |
| B2 | 1,600,690 | 2.25 |
| CCC+ | 500,500 | 0.70 |
| CCC- | 555,000 | 0.78 |
| Not rated | 17,752,073 | 24.94 |
| Accrued interest receivable on quoted bonds | 1,410,223 | 1.98 |
| | Market Value USD | % of Net Assets*** |
| Asset Class | | |
| Bonds | 69,541,720 | 97.69 |
| Accrued interest receivable on quoted bonds | 1,410,223 | 1.98 |
| Other net current assets | 232,051 | 0.33 |

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

UNAUDITED FINANCIAL STATEMENTS

For the half year ended 30 June 2020

| | Page |
|---|-----------|
| Statement of Total Return | 98 – 102 |
| Statement of Financial Position | 103 – 106 |
| Statement of Movements of Unitholders' Fund | 107 – 111 |
| Statement of Portfolio | 112 – 157 |

EASTSPRING INVESTMENTS UNIT TRUSTS
Statement of Total Return
 For the half year ended 30 June 2020

| | Eastspring Investments Unit Trusts – Global Technology Fund | | Eastspring Investments Unit Trusts – Pan European Fund | |
|--|---|----------------------------------|--|----------------------------------|
| | Half year ended 30/06/2020 | Half year ended 30/06/2019 | Half year ended 30/06/2020 | Half year ended 30/06/2019 |
| | S\$ | S\$ | S\$ | S\$ |
| Income | | | | |
| Interest | - | - | - | - |
| | - | - | - | - |
| Less: Expenses | | | | |
| Audit fees | 4,707 | 4,468 | 1,321 | 1,329 |
| Management fees | 1,047,729 | 978,398 | 225,401 | 280,120 |
| Less: Management fees rebate | (174,499) | (162,827) | - | - |
| Registration fees | 9,615 | 9,507 | 8,197 | 8,347 |
| Transaction costs | 5,388 | - | 5,179 | - |
| Trustee fees | 55,879 | 52,181 | 12,021 | 14,940 |
| Valuation fees | 41,909 | 39,136 | 9,016 | 11,205 |
| Others | 51,331 | 18,229 | 13,597 | 7,008 |
| | 1,042,059 | 939,092 | 274,732 | 322,949 |
| Net losses | (1,042,059) | (939,092) | (274,732) | (322,949) |
| Net gains/(losses) on value of investments | | | | |
| Net gains/(losses) on investments | 32,708,436 | 50,894,497 | (8,737,700) | 12,042,082 |
| Net foreign exchange gains | 52 | - | 52 | - |
| Net gains/(losses) on value of investments | 32,708,488 | 50,894,497 | (8,737,648) | 12,042,082 |
| Total return/(deficit) for the period before income tax | 31,666,429 | 49,955,405 | (9,012,380) | 11,719,133 |
| Less: Income tax | - | - | - | - |
| Total return/(deficit) for the period after income tax | 31,666,429 | 49,955,405 | (9,012,380) | 11,719,133 |

EASTSPRING INVESTMENTS UNIT TRUSTS
Statement of Total Return
 For the half year ended 30 June 2020

| | Eastspring Investments Unit Trusts – Asian Balanced Fund | | Eastspring Investments Unit Trusts – Dragon Peacock Fund | |
|--|--|----------------------------------|--|----------------------------------|
| | Half year ended 30/06/2020 | Half year ended 30/06/2019 | Half year ended 30/06/2020 | Half year ended 30/06/2019 |
| | S\$ | S\$ | S\$ | S\$ |
| Income | | | | |
| Interest | 567 | - | 1,123 | 16,601 |
| Dividend | - | - | 6,412,351 | 7,864,141 |
| | 567 | - | 6,413,474 | 7,880,742 |
| Less: Expenses | | | | |
| Audit fees | 17,033 | 17,627 | 19,237 | 19,494 |
| Custody fees | - | - | 45,092 | 39,915 |
| Management fees | 5,692,998 | 5,786,992 | 3,612,416 | 3,918,433 |
| Registration fees | 7,401 | 6,905 | 7,298 | 7,706 |
| Transaction costs | 2,111 | - | 401,576 | 325,799 |
| Trustee fees | 175,169 | 178,061 | 188,169 | 203,798 |
| Valuation fees | 131,377 | 133,546 | 141,127 | 152,848 |
| Others | 248,099 | 75,059 | 199,948 | 2,944 |
| | 6,274,188 | 6,198,190 | 4,614,863 | 4,670,937 |
| Net (losses)/gains | (6,273,621) | (6,198,190) | 1,798,611 | 3,209,805 |
| Net gains/(losses) on value of investments | | | | |
| Net (losses)/gains on investments | (14,906,564) | 78,813,539 | (49,270,683) | 119,724,819 |
| Net gains/(losses) on foreign exchange | 61,063 | 7,074 | 211,100 | (163,275) |
| Net (losses)/gains on value of investments | (14,845,501) | 78,820,613 | (49,059,583) | 119,561,544 |
| Total (deficit)/return for the period before income tax | (21,119,122) | 72,622,423 | (47,260,972) | 122,771,349 |
| Less: Income tax | - | - | (435,207) | (438,864) |
| Total (deficit)/return for the period after income tax | (21,119,122) | 72,622,423 | (47,696,179) | 122,332,485 |

EASTSPRING INVESTMENTS UNIT TRUSTS
Statement of Total Return
 For the half year ended 30 June 2020

| | Eastspring Investments Unit Trusts – Global Themes Fund | | Eastspring Investments Unit Trusts – Global Balanced Fund | |
|--|---|---|---|---|
| | Half year ended 30/06/2020 S\$ | Half year ended 30/06/2019 S\$ | Half year ended 30/06/2020 S\$ | Half year ended 30/06/2019 S\$ |
| Income | | | | |
| Interest | - | - | - | - |
| Others | - | - | - | - |
| | - | - | - | - |
| Less: Expenses | | | | |
| Audit fees | 364 | 325 | 275 | 259 |
| Management fees | - | - | 94,977 | 90,753 |
| Less: Management fees rebate | - | - | (84,533) | (80,812) |
| Registration fees | 2,825 | 3,244 | 2,564 | 2,810 |
| Transaction costs | 1,173 | - | 2,649 | - |
| Trustee fees | 3,598 | 3,624 | 2,814 | 2,689 |
| Valuation fees | 2,699 | 2,718 | 2,111 | 2,017 |
| Others | 2,132 | 1,766 | 1,859 | 2,153 |
| | 12,791 | 11,677 | 22,716 | 19,869 |
| Net losses | (12,791) | (11,677) | (22,716) | (19,869) |
| Net gains/(losses) on value of investments | | | | |
| Net (losses)/gains on investments | (555,695) | 3,110,268 | 199,990 | 1,627,427 |
| Net gains/(losses) on foreign exchange | 493 | (1,200) | 909 | 1,084 |
| Net (losses)/gains on value of investments | (555,202) | 3,109,068 | 200,899 | 1,628,511 |
| Total (deficit)/return for the period before income tax | (567,993) | 3,097,391 | 178,183 | 1,608,642 |
| Less: Income tax | - | - | - | - |
| Total (deficit)/return for the period after income tax | (567,993) | 3,097,391 | 178,183 | 1,608,642 |

EASTSPRING INVESTMENTS UNIT TRUSTS
Statement of Total Return

For the half year ended 30 June 2020

| | Eastspring Investments Unit Trusts – Asian Infrastructure Equity Fund | | Eastspring Investments Unit Trusts – Singapore Select Bond Fund | |
|---|---|----------------------------------|---|----------------------------------|
| | Half year ended 30/06/2020 | Half year ended 30/06/2019 | Half year ended 30/06/2020 | Half year ended 30/06/2019 |
| | S\$ | S\$ | S\$ | S\$ |
| Income | | | | |
| Interest | - | - | 10,602 | 20,553 |
| Others | - | - | 22,750 | 11,619 |
| | - | - | 33,352 | 32,172 |
| Less: Expenses | | | | |
| Audit fees | 309 | 331 | 21,467 | 20,447 |
| Custody fees | - | - | 141,518 | 116,557 |
| Management fees | 55,541 | 64,265 | 2,961,063 | 2,447,325 |
| Registration fees | 3,378 | 3,309 | 13,564 | 10,196 |
| Transaction costs | 4,330 | - | 2,582 | 2,541 |
| Trustee fees | 2,962 | 3,428 | 240,793 | 196,315 |
| Valuation fees | 2,222 | 2,571 | 180,595 | 147,237 |
| Others | 6,599 | 5,717 | 160,206 | 126,793 |
| | 75,341 | 79,621 | 3,721,788 | 3,067,411 |
| Net losses | (75,341) | (79,621) | (3,688,436) | (3,035,239) |
| Net gains/(losses) on value of investments and financial derivatives | | | | |
| Net (losses)/gains on investments | (1,698,923) | 1,604,199 | 57,615,372 | 37,207,270 |
| Net (losses)/gains on forward foreign exchange contracts | - | - | (11,391,493) | 429,315 |
| Net losses on foreign exchange | (1,393) | (2,472) | (438,649) | (111,009) |
| Net (losses)/gains on value of investments | (1,700,316) | 1,601,727 | 45,785,230 | 37,525,576 |
| Total (deficit)/return for the period before income tax | (1,775,657) | 1,522,106 | 42,096,794 | 34,490,337 |
| Less: Income tax | - | - | - | - |
| Total (deficit)/return for the period after income tax | (1,775,657) | 1,522,106 | 42,096,794 | 34,490,337 |

EASTSPRING INVESTMENTS UNIT TRUSTS
Statement of Total Return

For the half year ended 30 June 2020

| | Eastspring Investments Unit Trusts – Singapore ASEAN Equity Fund | | Eastspring Investments Unit Trusts – Fixed Income Plan Series 2 |
|--|--|---|---|
| | Half year ended 30/06/2020 S\$ | Half year ended 30/06/2019 S\$ | Half year ended 30/06/2020 S\$ |
| Income | | | |
| Interest | 38 | 425 | 18 |
| Dividend | 4,400,850 | 4,967,754 | - |
| Others | - | 1 | 2,750 |
| | 4,400,888 | 4,968,180 | 2,768 |
| Less: Expenses | | | |
| Audit fees | 4,090 | 3,937 | 12,606 |
| Custody fees | 32,493 | 37,115 | 5,834 |
| Management fees | 1,311,984 | 1,534,331 | 232,043 |
| Registration fees | 5,519 | 5,330 | 5,000 |
| Transaction costs | 116,843 | 144,815 | 1,370 |
| Trustee fees | 34,986 | 40,916 | 14,952 |
| Valuation fees | 26,240 | 30,687 | 9,570 |
| Others | 56,996 | 25,745 | 57,646 |
| | 1,589,151 | 1,822,876 | 339,021 |
| Net gains/(losses) | 2,811,737 | 3,145,304 | (336,253) |
| Net gains/(losses) on value of investments | | | |
| Net (losses)/gains on investments | (44,588,449) | 19,298,713 | (1,718,836) |
| Net losses on forward foreign exchange contracts | - | - | (644,831) |
| Net gains/(losses) on foreign exchange | 15,139 | (58,079) | 17,091 |
| Net (losses)/gains on value of investments | (44,573,310) | 19,240,634 | (2,346,576) |
| Total (deficit)/return for the period before income tax | (41,761,573) | 22,385,938 | (2,682,829) |
| Less: Income tax | (316,472) | (357,763) | - |
| Total (deficit)/return for the period after income tax | (42,078,045) | 22,028,175 | (2,682,829) |

EASTSPRING INVESTMENTS UNIT TRUSTS
Statement of Financial Position

As at 30 June 2020

| | Eastspring Investments Unit Trusts – Global Technology Fund | | Eastspring Investments Unit Trusts – Pan European Fund | |
|---|---|--------------------|--|----------------------|
| | 30/06/2020 | 31/12/2019 | 30/06/2020 | 31/12/2019 |
| | S\$ | S\$ | S\$ | S\$ |
| Assets | | | | |
| Portfolio of investments | 304,153,652 | 283,438,216 | 58,716,409 | 71,436,108 |
| Receivables | 756,536 | 1,233,879 | 166,418 | 341,957 |
| Cash and bank balances | 274,130 | - | 85,140 | - |
| Total assets | 305,184,318 | 284,672,095 | 58,967,967 | 71,778,065 |
| Liabilities | | | | |
| Bank overdraft | - | 111,460 | - | 49,522 |
| Payables | 1,000,534 | 985,769 | 230,768 | 272,282 |
| Total liabilities | 1,000,534 | 1,097,229 | 230,768 | 321,804 |
| Equity | | | | |
| Net assets attributable to unitholders | 304,183,784 | 283,574,866 | 58,737,199 | 71,456,261 |
| | Eastspring Investments Unit Trusts – Asian Balanced Fund | | Eastspring Investments Unit Trusts – Dragon Peacock Fund | |
| | 30/06/2020 | 31/12/2019 | 30/06/2020 | 31/12/2019 |
| | S\$ | S\$ | S\$ | S\$ |
| Assets | | | | |
| Portfolio of investments | 876,088,110 | 918,753,187 | 936,477,974 | 1,027,669,961 |
| Receivables | 565,176 | 4,641,240 | 4,119,599 | 2,825,052 |
| Cash and bank balances | 1,335,232 | 1,003 | 13,558,899 | 11,851,949 |
| Total assets | 877,988,518 | 923,395,430 | 954,156,472 | 1,042,346,962 |
| Liabilities | | | | |
| Bank overdraft | - | 245,334 | - | - |
| Payables | 1,315,208 | 4,091,522 | 1,281,754 | 1,209,564 |
| Total liabilities | 1,315,208 | 4,336,856 | 1,281,754 | 1,209,564 |
| Equity | | | | |
| Net assets attributable to unitholders | 876,673,310 | 919,058,574 | 952,874,718 | 1,041,137,398 |

EASTSPRING INVESTMENTS UNIT TRUSTS

Statement of Financial Position

As at 30 June 2020

| | Eastspring Investments Unit Trusts – Global Themes Fund | | Eastspring Investments Unit Trusts – Global Balanced Fund | |
|---|---|-------------------|---|-------------------|
| | 30/06/2020 | 31/12/2019 | 30/06/2020 | 31/12/2019 |
| | S\$ | S\$ | S\$ | S\$ |
| Assets | | | | |
| Portfolio of investments | 17,985,191 | 19,507,422 | 14,333,247 | 14,601,696 |
| Receivables | 13,373 | 102,247 | 14,670 | 18,019 |
| Cash and bank balances | 104,669 | 93,917 | 32,018 | 17,208 |
| Total assets | 18,103,233 | 19,703,586 | 14,379,935 | 14,636,923 |
| Liabilities | | | | |
| Payables | 23,741 | 104,512 | 45,453 | 34,255 |
| Total liabilities | 23,741 | 104,512 | 45,453 | 34,255 |
| Equity | | | | |
| Net assets attributable to unitholders | 18,079,492 | 19,599,074 | 14,334,482 | 14,602,668 |

EASTSPRING INVESTMENTS UNIT TRUSTS

Statement of Financial Position

As at 30 June 2020

| | Eastspring Investments Unit Trusts – Asian Infrastructure Equity Fund | | Eastspring Investments Unit Trusts – Singapore Select Bond Fund | |
|---|---|-------------------|---|----------------------|
| | 30/06/2020 | 31/12/2019 | 30/06/2020 | 31/12/2019 |
| | S\$ | S\$ | S\$ | S\$ |
| Assets | | | | |
| Portfolio of investments | 14,913,901 | 16,925,823 | 1,283,181,702 | 1,138,763,208 |
| Receivables | 16,497 | 71,632 | 4,536,514 | 4,019,530 |
| Cash collateral | - | - | 3,543,427 | - |
| Cash and bank balances | 47,711 | 65,568 | 20,611,860 | 3,819,726 |
| Financial derivatives at fair value | - | - | 1,563,997 | 4,290,512 |
| Total assets | 14,978,109 | 17,063,023 | 1,313,437,500 | 1,150,892,976 |
| Liabilities | | | | |
| Payables | 55,720 | 124,710 | 22,762,960 | 4,097,617 |
| Cash collateral | - | - | 1,367,149 | 1,882,510 |
| Financial derivatives at fair value | - | - | 2,306,337 | - |
| Total liabilities | 55,720 | 124,710 | 26,436,446 | 5,980,127 |
| Equity | | | | |
| Net assets attributable to unitholders | 14,922,389 | 16,938,313 | 1,287,001,054 | 1,144,912,849 |

EASTSPRING INVESTMENTS UNIT TRUSTS

Statement of Financial Position

As at 30 June 2020

| | Eastspring Investments Unit Trusts – Singapore ASEAN Equity Fund | | Eastspring Investments Unit Trusts – Fixed Income Plan Series 2 | |
|---|--|--------------------|---|-------------------|
| | 30/06/2020 | 31/12/2019 | 30/06/2020 | 31/12/2019 |
| | S\$ | S\$ | US\$ | US\$ |
| Assets | | | | |
| Portfolio of investments | 167,972,484 | 217,451,291 | 70,951,943 | 82,713,846 |
| Receivables | 922,344 | 258,354 | - | - |
| Cash and bank balances | 3,781,670 | 2,683,610 | 831,939 | 479,953 |
| Financial derivatives at fair value | - | - | - | 160,092 |
| Total assets | <u>172,676,498</u> | <u>220,393,255</u> | <u>71,783,882</u> | <u>83,353,891</u> |
| Liabilities | | | | |
| Payables | 658,487 | 600,755 | 559,059 | 73,949 |
| Financial derivatives at fair value | - | - | 40,829 | 43,714 |
| Total liabilities | <u>658,487</u> | <u>600,755</u> | <u>599,888</u> | <u>117,663</u> |
| Equity | | | | |
| Net assets attributable to unitholders | <u>172,018,011</u> | <u>219,792,500</u> | <u>71,183,994</u> | <u>83,236,228</u> |

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

For the half year ended 30 June 2020

| | Eastspring Investments Unit Trusts – Global Technology Fund | | Eastspring Investments Unit Trusts – Pan European Fund | |
|--|---|--------------------|--|-------------------|
| | 30/06/2020 S\$ | 31/12/2019 S\$ | 30/06/2020 S\$ | 31/12/2019 S\$ |
| Net assets attributable to unitholders at the beginning of financial period/year | 283,574,866 | 232,810,565 | 71,456,261 | 70,596,270 |
| Operations | | | | |
| Change in net assets attributable to unitholders resulting from operations | 31,666,429 | 83,012,095 | (9,012,380) | 16,284,136 |
| Unitholders' contributions/ (withdrawals) | | | | |
| Creation of units | 19,685,798 | 26,924,080 | 4,734,971 | 7,787,135 |
| Cancellation of units | (30,743,309) | (59,171,874) | (8,441,653) | (23,211,280) |
| Change in net assets attributable to unitholders resulting from net creation and cancellation of units | (11,057,511) | (32,247,794) | (3,706,682) | (15,424,145) |
| Distributions | - | - | - | - |
| Total increase/(decrease) in net assets attributable to unitholders | 20,608,918 | 50,764,301 | (12,719,062) | 859,991 |
| Net assets attributable to unitholders at the end of financial period/year | 304,183,784 | 283,574,866 | 58,737,199 | 71,456,261 |

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

For the half year ended 30 June 2020

| | Eastspring Investments Unit Trusts – Asian Balanced Fund | | Eastspring Investments Unit Trusts – Dragon Peacock Fund | |
|--|--|--------------------|--|----------------------|
| | 30/06/2020 | 31/12/2019 | 30/06/2020 | 31/12/2019 |
| | S\$ | S\$ | S\$ | S\$ |
| Net assets attributable to unitholders at the beginning of financial period/year | 919,058,574 | 871,213,208 | 1,041,137,398 | 974,809,680 |
| Operations | | | | |
| Change in net assets attributable to unitholders resulting from operations | (21,119,122) | 102,182,474 | (47,696,179) | 135,338,448 |
| Unitholders' contributions/ (withdrawals) | | | | |
| Creation of units | 10,342,580 | 11,610,968 | 11,465,704 | 21,787,923 |
| Cancellation of units | (31,608,722) | (65,948,076) | (52,032,205) | (77,645,874) |
| Change in net assets attributable to unitholders resulting from net creation and cancellation of units | (21,266,142) | (54,337,108) | (40,566,501) | (55,857,951) |
| Distributions | - | - | - | (13,152,779) |
| Total (decrease)/increase in net assets attributable to unitholders | (42,385,264) | 47,845,366 | (88,262,680) | 66,327,718 |
| Net assets attributable to unitholders at the end of financial period/year | 876,673,310 | 919,058,574 | 952,874,718 | 1,041,137,398 |

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

For the half year ended 30 June 2020

| | Eastspring Investments Unit Trusts – Global Themes Fund | | Eastspring Investments Unit Trusts – Global Balanced Fund | |
|--|---|-------------------|---|-------------------|
| | 30/06/2020 S\$ | 31/12/2019 S\$ | 30/06/2020 S\$ | 31/12/2019 S\$ |
| Net assets attributable to unitholders at the beginning of financial period/year | 19,599,074 | 17,255,017 | 14,602,668 | 13,132,856 |
| Operations | | | | |
| Change in net assets attributable to unitholders resulting from operations | (567,993) | 4,757,404 | 178,183 | 2,490,659 |
| Unitholders' contributions/ (withdrawals) | | | | |
| Creation of units | 367,541 | 255,238 | 259,521 | 278,516 |
| Cancellation of units | (1,319,130) | (2,668,585) | (705,890) | (1,299,363) |
| Change in net assets attributable to unitholders resulting from net creation and cancellation of units | (951,589) | (2,413,347) | (446,369) | (1,020,847) |
| Distributions | - | - | - | - |
| Total (decrease)/increase in net assets attributable to unitholders | (1,519,582) | 2,344,057 | (268,186) | 1,469,812 |
| Net assets attributable to unitholders at the end of financial period/year | 18,079,492 | 19,599,074 | 14,334,482 | 14,602,668 |

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

For the half year ended 30 June 2020

| | Eastspring Investments Unit Trusts – Asian Infrastructure Equity Fund | | Eastspring Investments Unit Trusts – Singapore Select Bond Fund | |
|--|---|-------------------|---|----------------------|
| | 30/06/2020 | 31/12/2019 | 30/06/2020 | 31/12/2019 |
| | S\$ | S\$ | S\$ | S\$ |
| Net assets attributable to unitholders at the beginning of financial period/year | 16,938,313 | 16,689,516 | 1,144,912,849 | 971,310,973 |
| Operations | | | | |
| Change in net assets attributable to unitholders resulting from operations | (1,775,657) | 771,768 | 42,096,794 | 76,747,690 |
| Unitholders' contributions/ (withdrawals) | | | | |
| Creation of units | 596,230 | 1,481,992 | 235,215,425 | 258,089,504 |
| Cancellation of units | (836,497) | (2,004,963) | (134,054,666) | (157,954,371) |
| Change in net assets attributable to unitholders resulting from net creation and cancellation of units | (240,267) | (522,971) | 101,160,759 | 100,135,133 |
| Distributions | - | - | (1,169,348) | (3,280,947) |
| Total (decrease)/increase in net assets attributable to unitholders | (2,015,924) | 248,797 | 142,088,205 | 173,601,876 |
| Net assets attributable to unitholders at the end of financial period/year | 14,922,389 | 16,938,313 | 1,287,001,054 | 1,144,912,849 |

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

For the half year ended 30 June 2020

| | Eastspring Investments Unit Trusts – Singapore ASEAN Equity Fund | | Eastspring Investments Unit Trusts – Fixed Income Plan Series 2 | |
|--|--|--------------------|---|--------------------|
| | 30/06/2020 S\$ | 31/12/2019 S\$ | 30/06/2020 US\$ | 31/12/2019 US\$ |
| Net assets attributable to unitholders at the beginning of financial period/year | 219,792,500 | 193,247,989 | 83,236,228 | - |
| Operations | | | | |
| Change in net assets attributable to unitholders resulting from operations | (42,078,045) | 13,845,994 | (2,682,829) | 1,466,880 |
| Unitholders' contributions/ (withdrawals) | | | | |
| Creation of units | 19,537,334 | 44,368,647 | - | 82,595,662 |
| Cancellation of units | (25,233,778) | (31,670,130) | (7,801,987) | - |
| Change in net assets attributable to unitholders resulting from net creation and cancellation of units | (5,696,444) | 12,698,517 | (7,801,987) | 82,595,662 |
| Distributions | - | - | (1,567,418) | (826,314) |
| Total (decrease)/increase in net assets attributable to unitholders | (47,774,489) | 26,544,511 | (12,052,234) | 83,236,228 |
| Net assets attributable to unitholders at the end of financial period/year | <u>172,018,011</u> | <u>219,792,500</u> | <u>71,183,994</u> | <u>83,236,228</u> |

EASTSPRING INVESTMENTS UNIT TRUSTS
Statement of Portfolio

For the half year ended 30 June 2020

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

| | Holdings 30/06/2020 (units) | Fair value 30/06/2020 (S\$) | Percentage of total net assets attributable to unitholders | |
|---|-----------------------------------|-----------------------------------|--|-------------------|
| | | | 30/06/2020 (%) | 31/12/2019 (%) |
| By Geography* - Primary | | | | |
| Quoted underlying investment fund | | | | |
| Luxembourg | | | | |
| Eastspring Investments: | | | | |
| - Global Technology Fund Class Cs | 13,042,050 | 304,153,652 | 99.99 | 99.95 |
| Portfolio of investments | | 304,153,652 | 99.99 | 99.95 |
| Other net assets | | 30,132 | 0.01 | 0.05 |
| Net assets attributable to unitholders | | 304,183,784 | 100.00 | 100.00 |

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

| | Holdings 30/06/2020 (units) | Fair value 30/06/2020 (S\$) | Percentage of total net assets attributable to unitholders | |
|---|-----------------------------------|-----------------------------------|--|-------------------|
| | | | 30/06/2020 (%) | 31/12/2019 (%) |
| By Geography* - Primary | | | | |
| Quoted underlying investment fund | | | | |
| Luxembourg | | | | |
| Eastspring Investments: | | | | |
| - Pan European Fund Class Cs | 3,626,708 | 58,716,409 | 99.96 | 99.97 |
| Portfolio of investments | | 58,716,409 | 99.96 | 99.97 |
| Other net assets | | 20,790 | 0.04 | 0.03 |
| Net assets attributable to unitholders | | 58,737,199 | 100.00 | 100.00 |

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

EASTSPRING INVESTMENTS UNIT TRUSTS
Statement of Portfolio
 For the half year ended 30 June 2020

Eastspring Investments Unit Trusts
– Asian Balanced Fund

| | Holdings 30/06/2020 (units) | Fair value 30/06/2020 (S\$) | Percentage of total net assets attributable to unitholders | |
|---|-----------------------------------|-----------------------------------|--|-------------------|
| | | | 30/06/2020 (%) | 31/12/2019 (%) |
| By Geography* - Primary | | | | |
| Quoted underlying investment funds | | | | |
| Luxembourg | | | | |
| Eastspring Investments: | | | | |
| - Asian Equity Income Fund Class D | 23,874,733 | 468,222,029 | 53.41 | 60.22 |
| - US High Investment Grade Bond Fund Class D | 8,443,972 | 248,093,596 | 28.30 | 24.89 |
| - US Investment Grade Bond Fund Class D | 4,455,481 | 159,772,485 | 18.22 | 14.86 |
| Portfolio of investments | | 876,088,110 | 99.93 | 99.97 |
| Other net assets | | 585,200 | 0.07 | 0.03 |
| Net assets attributable to unitholders | | 876,673,310 | 100.00 | 100.00 |

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

EASTSPRING INVESTMENTS UNIT TRUSTS**Statement of Portfolio**
For the half year ended 30 June 2020**Eastspring Investments Unit Trusts
– Global Themes Fund**

| | Holdings 30/06/2020 (units) | Fair value 30/06/2020 (S\$) | Percentage of total net assets attributable to unitholders | |
|--|-----------------------------------|-----------------------------------|--|-------------------|
| | | | 30/06/2020 (%) | 31/12/2019 (%) |
| By Geography* - Primary | | | | |
| Quoted underlying investment fund | | | | |
| Great Britain | | | | |
| M&G Investment Funds (1) | | | | |
| - Global Themes Fund Net Accumulation Shares in Sterling Class A | 639,196 | 17,985,191 | 99.48 | 99.53 |
| Portfolio of investments | | 17,985,191 | 99.48 | 99.53 |
| Other net assets | | 94,301 | 0.52 | 0.47 |
| Net assets attributable to unitholders | | 18,079,492 | 100.00 | 100.00 |

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

EASTSPRING INVESTMENTS UNIT TRUSTS
Statement of Portfolio
 For the half year ended 30 June 2020

Eastspring Investments Unit Trusts
– Global Balanced Fund

| | Holdings 30/06/2020 (units) | Fair value 30/06/2020 (S\$) | Percentage of total net assets attributable to unitholders | |
|--|-----------------------------------|-----------------------------------|--|-------------------|
| | | | 30/06/2020 (%) | 31/12/2019 (%) |
| By Geography* - Primary | | | | |
| Quoted underlying investment funds | | | | |
| Great Britain | | | | |
| M&G Investment Funds (1) | | | | |
| - Global Themes Fund Net Accumulation Shares in Sterling Class A | 304,349 | 8,563,544 | 59.74 | 60.86 |
| Singapore | | | | |
| - Legg Mason Western Asset Global Bond Trust | 3,606,064 | 5,769,703 | 40.25 | 39.13 |
| Portfolio of investments | | 14,333,247 | 99.99 | 99.99 |
| Other net assets | | 1,235 | 0.01 | 0.01 |
| Net assets attributable to unitholders | | 14,334,482 | 100.00 | 100.00 |

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

EASTSPRING INVESTMENTS UNIT TRUSTS

Statement of Portfolio
For the half year ended 30 June 2020

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

| | Holdings 30/06/2020 (units) | Fair value 30/06/2020 (S\$) | Percentage of total net assets attributable to unitholders | |
|---|-----------------------------------|-----------------------------------|--|-------------------|
| | | | 30/06/2020 (%) | 31/12/2019 (%) |
| By Geography* - Primary | | | | |
| Quoted underlying investment fund | | | | |
| Luxembourg | | | | |
| Eastspring Investments: | | | | |
| - Asian Infrastructure Equity Fund Class C | 1,022,338 | 14,913,901 | 99.94 | 99.93 |
| Portfolio of investments | | 14,913,901 | 99.94 | 99.93 |
| Other net assets | | 8,488 | 0.06 | 0.07 |
| Net assets attributable to unitholders | | <u>14,922,389</u> | <u>100.00</u> | <u>100.00</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.

EASTSPRING INVESTMENTS UNIT TRUSTS

Statement of Portfolio
For the half year ended 30 June 2020

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

| | Holdings | Fair value | Percentage of |
|---|-------------------|--------------------|-------------------------|
| | 30/06/2020 | 30/06/2020 | total net assets |
| | (units) | (\$) | attributable to |
| | | | unitholders |
| | | | 30/06/2020 |
| | | | (%) |
| By Geography* - Primary | | | |
| Quoted shares | | | |
| People's Republic of China | | | |
| Alibaba Group Holdings ADR | 215,885 | 64,962,449 | 6.82 |
| Baozun Inc ADR | 342,240 | 18,357,642 | 1.93 |
| China Construction Bank Corporation | 6,149,000 | 6,939,607 | 0.72 |
| China Merchants Bank Co Ltd | 2,586,000 | 16,593,992 | 1.74 |
| China Shenhua Energy Co Ltd H | 3,587,500 | 7,826,315 | 0.82 |
| Cnooc Ltd | 8,469,000 | 13,140,208 | 1.38 |
| Geely Automobile Holdings Ltd | 11,271,000 | 24,750,565 | 2.60 |
| Guangdong Investments Ltd | 4,372,000 | 10,466,335 | 1.10 |
| Industrial and Commercial Bank of China Ltd | 17,629,820 | 14,914,495 | 1.56 |
| JD. Com Inc ADR | 234,542 | 19,690,765 | 2.07 |
| Li Ning Co Ltd | 4,079,500 | 18,063,623 | 1.89 |
| Ping An Bank Co Ltd | 7,427,206 | 18,764,803 | 1.97 |
| Ping An Insurance Group Co of China Ltd | 2,233,500 | 31,156,631 | 3.27 |
| Tencent Holdings Ltd | 800,100 | 71,805,775 | 7.54 |
| | | 337,433,205 | 35.41 |

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

Eastspring Investments Unit Trusts
– Dragon Peacock Fund

| | Holdings | Fair value | Percentage of |
|--|------------|--------------------|------------------|
| | 30/06/2020 | 30/06/2020 | total net assets |
| | (units) | (\$) | attributable to |
| | | | unitholders |
| | | | 30/06/2020 |
| | | | (%) |
| By Geography* - Primary (continued) | | | |
| Quoted shares (continued) | | | |
| Hong Kong | | | |
| AAC Technologies Holdings Inc | 2,555,000 | 21,867,758 | 2.29 |
| China Jinmao Holdings Group Ltd | 9,408,000 | 9,229,042 | 0.97 |
| China Mobile Ltd | 2,566,500 | 24,160,493 | 2.54 |
| China Resources Gas Group Ltd | 1,146,000 | 7,786,897 | 0.82 |
| China Resources Power Holding Co Ltd | 5,640,000 | 9,248,266 | 0.97 |
| Chow Tai Fook Jewellery Co Ltd | 11,657,400 | 15,548,294 | 1.63 |
| Hua Hong Semiconductor Ltd | 3,643,000 | 17,639,013 | 1.85 |
| Stella International Holdings Ltd | 4,203,500 | 6,015,074 | 0.63 |
| WH Group Ltd | 8,574,000 | 10,247,417 | 1.08 |
| | | <u>121,742,254</u> | <u>12.78</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.

EASTSPRING INVESTMENTS UNIT TRUSTS**Statement of Portfolio**
For the half year ended 30 June 2020**Eastspring Investments Unit Trusts
– Dragon Peacock Fund**

| | Holdings | Fair value | Percentage of |
|---|-------------------|--------------------|-------------------------|
| | 30/06/2020 | 30/06/2020 | total net assets |
| | (units) | (\$) | attributable to |
| | | | unitholders |
| | | | 30/06/2020 |
| | | | (%) |
| By Geography* - Primary (continued) | | | |
| Shares | | | |
| Republic of Mauritius | | | |
| Dragon Peacock Investment Ltd | 175,981,842 | 477,302,515 | 50.09 |
| | | <u>477,302,515</u> | <u>50.09</u> |
| Portfolio of investments | | 936,477,974 | 98.28 |
| Other net assets | | 16,396,744 | 1.72 |
| Net assets attributable to unitholders | | <u>952,874,718</u> | <u>100.00</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.

EASTSPRING INVESTMENTS UNIT TRUSTS**Statement of Portfolio**
For the half year ended 30 June 2020

| | Eastspring Investments Unit Trusts – Dragon Peacock Fund | |
|---|---|-------------------|
| | Percentage of total net assets attributable to unitholders | |
| | 30/06/2020 | 31/12/2019 |
| | (%) | (%) |
| By Geography* (summary) - Primary | | |
| People's Republic of China | 35.41 | 36.58 |
| Hong Kong | 12.78 | 15.19 |
| Republic of Mauritius | 50.09 | 46.94 |
| Portfolio of investments | 98.28 | 98.71 |
| Other net assets | 1.72 | 1.29 |
| Net assets attributable to unitholders | 100.00 | 100.00 |

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

EASTSPRING INVESTMENTS UNIT TRUSTS
Statement of Portfolio
 For the half year ended 30 June 2020

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

| | Fair value 30/06/2020 (S\$) | Percentage of total net assets attributable to unitholders | |
|---|-----------------------------------|--|---------------|
| | | 30/06/2020 | 31/12/2019 |
| | | (%) | (%) |
| By Industry - Secondary | | | |
| Automotive | 24,750,565 | 2.60 | 2.32 |
| Banks | 57,212,897 | 6.00 | 7.48 |
| E-Commerce | 103,010,856 | 10.81 | 10.43 |
| Electronics | 48,755,037 | 5.12 | 6.19 |
| Food | 10,247,417 | 1.07 | 1.39 |
| Funds | 477,302,515 | 50.09 | 46.94 |
| Insurance | 31,156,631 | 3.27 | 2.85 |
| Media | 71,805,775 | 7.54 | 6.89 |
| Mining | 7,826,315 | 0.82 | 1.09 |
| Oil and gas | 20,927,105 | 2.20 | 1.42 |
| Property | 9,229,042 | 0.97 | 1.74 |
| Real estate | - | - | 1.98 |
| Retail | 39,626,991 | 4.16 | 4.55 |
| Telecom services | 24,160,493 | 2.53 | 2.13 |
| Utility - Water | 10,466,335 | 1.10 | 1.31 |
| Portfolio of investments | 936,477,974 | 98.28 | 98.71 |
| Other net assets | 16,396,744 | 1.72 | 1.29 |
| Net assets attributable to unitholders | 952,874,718 | 100.00 | 100.00 |

EASTSPRING INVESTMENTS UNIT TRUSTS

Statement of Portfolio
For the half year ended 30 June 2020

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

| | Holdings | Fair value | Percentage of |
|--|-------------------|-------------------|-------------------------|
| | 30/06/2020 | 30/06/2020 | total net assets |
| | (units) | (\$) | attributable to |
| | | | unitholders |
| | | | 30/06/2020 |
| | | | (%) |
| By Geography* - Primary | | | |
| Quoted bonds | | | |
| Australia | | | |
| AusNet Services Holdings Pty Ltd (Regs) FRN 07/09/2076 | 2,000,000 | 2,050,700 | 0.16 |
| Australia & New Zealand Banking Group Series EMTN (Regs) Var 23/03/2027 | 13,500,000 | 13,718,160 | 1.07 |
| Commonwealth Bank Australia (Reg S) Series 4.316% 10/01/2048 | 2,000,000 | 3,298,428 | 0.26 |
| Commonwealth Bank Australia (Reg S) Var 20/10/2026 | 2,800,000 | 3,967,252 | 0.31 |
| Commonwealth Bank of Australia Series (Regs) 4.5% 09/12/2025 | 1,000,000 | 1,561,870 | 0.12 |
| Lendlease Finance Ltd (Regs) 3.9% 27/04/2027 | 2,250,000 | 2,234,624 | 0.17 |
| Lendlease Group Series EMTN (Regs) 4.5% 26/05/2026 | 5,800,000 | 8,611,641 | 0.67 |
| National Australia Bank Series (Regs) Var 19/05/2028 | 13,500,000 | 13,960,890 | 1.08 |
| Westpac Banking Corp Series EMTN (Regs) (BR) Var 4% 12/08/2027 | 13,000,000 | 13,273,000 | 1.03 |
| | | 62,676,565 | 4.87 |

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

EASTSPRING INVESTMENTS UNIT TRUSTS
Statement of Portfolio
 For the half year ended 30 June 2020

Eastspring Investments Unit Trusts
– Singapore Select Bond Fund

| | Holdings | Fair value | Percentage of |
|--|------------|------------|------------------|
| | 30/06/2020 | 30/06/2020 | total net assets |
| | (units) | (\$) | attributable to |
| | | | unitholders |
| | | | 30/06/2020 |
| | | | (%) |
| By Geography* - Primary (continued) | | | |
| Quoted bonds (continued) | | | |
| Canada | | | |
| Manulife Financial Corp (Reg S) (Reg) Var 21/11/2029 | 12,000,000 | 12,168,960 | 0.95 |
| Manulife Financial Corp (Reg S) (Reg) Var 25/05/2026 | 3,500,000 | 3,533,040 | 0.27 |
| | | 15,702,000 | 1.22 |
| People's Republic of China | | | |
| Azure Orbit International Finance Series (EMTN) (Reg) (Reg S) 3.75% 25/01/2023 | 2,500,000 | 3,637,837 | 0.28 |
| Bank of China Series (Regs) 5% 13/11/2024 | 2,000,000 | 3,097,736 | 0.24 |
| BJ State–Owned Ast Hongkong (Regs) 4.125% 26/05/2025 | 3,000,000 | 4,540,888 | 0.35 |
| CCB Life Insurance (Regs) Var 21/04/2077 | 2,500,000 | 3,430,951 | 0.27 |
| CCCI Treasure Ltd FRN Perp | 3,000,000 | 4,158,658 | 0.32 |
| CDB Leasing Co Ltd Series EMTN (Regs) 4.25% 02/12/2024 | 4,000,000 | 6,068,469 | 0.47 |
| Charming Light Investment Series EMTN (Regs) 5% 03/09/2024 | 700,000 | 1,087,684 | 0.09 |
| Chengdu Communications Investment Group (Regs) 4.75% 13/12/2027 | 400,000 | 564,298 | 0.04 |
| China Cinda Finance Series (Regs) 5.625% 14/05/2024 | 1,400,000 | 2,208,428 | 0.17 |

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

EASTSPRING INVESTMENTS UNIT TRUSTS

Statement of Portfolio
For the half year ended 30 June 2020

Eastspring Investments Unit Trusts
– Singapore Select Bond Fund

| | Holdings | Fair value | Percentage of |
|---|-------------------|-------------------|-------------------------|
| | 30/06/2020 | 30/06/2020 | total net assets |
| | (units) | (\$) | attributable to |
| | | | unitholders |
| | | | 30/06/2020 |
| | | | (%) |
| By Geography* - Primary (continued) | | | |
| Quoted bonds (continued) | | | |
| People's Republic of China (continued) | | | |
| China Great Wall International Holdings IV Ltd (Reg S) (Reg) Var Perp | 1,500,000 | 2,115,820 | 0.17 |
| China Overseas Finance (Regs) 5.95% 08/05/2024 | 1,000,000 | 1,593,245 | 0.12 |
| China Overseas Finance Series (Regs) 5.35% 15/11/2042 | 1,000,000 | 1,755,503 | 0.14 |
| Cosco Finance Co Ltd (Regs) 4% 03/12/2022 | 3,000,000 | 4,397,546 | 0.34 |
| Country Garden Holdings (Reg S) 5.625% 14/01/2030 | 8,000,000 | 11,523,113 | 0.90 |
| GLP China Holdings Ltd Series EMTN (Reg S) (Reg) 4.974% 26/02/2024 | 2,400,000 | 3,448,262 | 0.27 |
| Huarong Finance 2017 Co (Reg S) 3.2% 27/04/2021 | 5,000,000 | 5,048,200 | 0.39 |
| Huarong Finance 2017 Co (Reg) (Reg S) 3.8% 07/11/2025 | 1,500,000 | 1,554,765 | 0.12 |
| Huarong Finance 2017 Co Ltd Var Perp | 4,000,000 | 5,628,692 | 0.44 |
| Hysan MTN Ltd Series EMTN (Reg S) 3.55% 16/06/2035 | 5,000,000 | 7,034,958 | 0.55 |
| Longfor Holdings Ltd (Reg S) (Reg) 3.95% 16/09/2029 | 4,800,000 | 6,980,830 | 0.54 |
| Longfor Holdings Ltd (Reg S) 3.85% 13/01/2032 | 3,900,000 | 5,529,106 | 0.43 |
| MCC Holding HK Corp Ltd (Reg S) Var Perp | 1,600,000 | 2,234,870 | 0.17 |
| | | <u>87,639,859</u> | <u>6.81</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.

EASTSPRING INVESTMENTS UNIT TRUSTS
Statement of Portfolio
 For the half year ended 30 June 2020

Eastspring Investments Unit Trusts
– Singapore Select Bond Fund

| | Holdings | Fair value | Percentage of total net assets attributable to unitholders |
|---|------------|------------|---|
| | 30/06/2020 | 30/06/2020 | 30/06/2020 |
| | (units) | (S\$) | (%) |
| By Geography* - Primary (continued) | | | |
| Quoted bonds (continued) | | | |
| France | | | |
| BNP Paribas SA EMTN 3.65% 09/09/2024 | 1,750,000 | 1,830,885 | 0.14 |
| BNP Paribas Series EMTN (BR) (Reg S) Var 22/01/2029 | 4,000,000 | 4,051,502 | 0.31 |
| BNP Paribas Series EMTN (Regs) (BR) Var 03/12/2025 | 10,500,000 | 10,502,310 | 0.82 |
| Credit Agricole SA Series EMTN (BR) (Reg S) Var 30/04/2031 | 18,000,000 | 17,855,640 | 1.39 |
| Societe Generale Series EMTN (Regs) (BR) 4.3% 19/05/2026 | 4,000,000 | 4,012,000 | 0.31 |
| | | 38,252,337 | 2.97 |
| Germany | | | |
| Commerzbank Ag (Regs) Series EMTN Var 18/09/2028 | 10,500,000 | 9,684,150 | 0.75 |
| Commerzbank Ag (Regs) Var 01/03/2027 | 6,000,000 | 5,783,910 | 0.45 |
| LB Baden-Wuerttemberg (Br) (Regs) Series EMTN Var 18/05/2027 | 10,250,000 | 9,763,535 | 0.76 |
| | | 25,231,595 | 1.96 |

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

EASTSPRING INVESTMENTS UNIT TRUSTS

Statement of Portfolio
For the half year ended 30 June 2020

Eastspring Investments Unit Trusts
– Singapore Select Bond Fund

| | Holdings | Fair value | Percentage of |
|--|-------------------|-------------------|-------------------------|
| | 30/06/2020 | 30/06/2020 | total net assets |
| | (units) | (\$) | attributable to |
| | | | unitholders |
| | | | 30/06/2020 |
| | | | (%) |
| By Geography* - Primary (continued) | | | |
| Quoted bonds (continued) | | | |
| Great Britain | | | |
| HSBC Holdings Plc (Reg) Series EMTN Var Perp | 14,500,000 | 14,346,735 | 1.11 |
| HSBC Holdings Plc (Reg) Var Perp | 3,000,000 | 4,333,825 | 0.34 |
| HSBC Holdings Plc Series EMTN (Reg S) Var Perp | 7,500,000 | 7,425,000 | 0.58 |
| Standard Chartered PLC (Regs) (BR) Var 23/01/2026 | 15,000,000 | 15,144,450 | 1.18 |
| Standard Chartered PLC (Regs) 5.3% 09/01/2043 | 2,000,000 | 3,256,919 | 0.25 |
| Standard Chartered PLC (Ser EMTN) (Reg S) Var 12/02/2030 | 4,900,000 | 6,978,680 | 0.54 |
| Swiss Re Finance UK Series EMTN (Reg S) Var 03/07/2035 | 13,750,000 | 13,858,350 | 1.08 |
| | | 65,343,959 | 5.08 |
| Hong Kong | | | |
| China Citic Bank International Series EMTN (Reg) (Reg S) Var 28/02/2029 | 3,000,000 | 4,419,916 | 0.34 |
| China Huadian Overseas (Reg) (Reg S) Var Perp | 2,500,000 | 3,596,352 | 0.28 |
| Coastal Emerald Ltd (Reg) (Reg S) Var Perp | 8,000,000 | 11,244,103 | 0.87 |

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

EASTSPRING INVESTMENTS UNIT TRUSTS
Statement of Portfolio
 For the half year ended 30 June 2020

Eastspring Investments Unit Trusts
– Singapore Select Bond Fund

| | Holdings | Fair value | Percentage of total net assets attributable to unitholders |
|--|------------|------------|---|
| | 30/06/2020 | 30/06/2020 | 30/06/2020 |
| | (units) | (\$) | (%) |
| By Geography* - Primary (continued) | | | |
| Quoted bonds (continued) | | | |
| Hong Kong (continued) | | | |
| Dah Sing Bank Ltd Series EMTN (Reg) (Reg S) Var 15/01/2029 | 1,000,000 | 1,471,799 | 0.11 |
| Dah Sing Bank Ltd Series EMTN (Reg) (Reg S) Var 30/11/2026 | 2,000,000 | 2,833,082 | 0.22 |
| Goodman HK Finance Series EMTN (Regs) 4.375% 19/06/2024 | 3,000,000 | 4,453,104 | 0.35 |
| Hongkong Land Finance Series EMTN (Reg S) 2.875% 27/05/2030 | 1,400,000 | 2,030,695 | 0.16 |
| Hysan MTN Ltd (Ser EMTN) (Reg S) (Reg) 2.82% 04/09/2029 | 2,000,000 | 2,796,531 | 0.22 |
| Kasikornbank PCL HK (Ser EMTN) (Reg) (Reg S) Var 02/10/2031 | 5,000,000 | 6,739,835 | 0.52 |
| Sun Hung Kai Properties Ltd (Regs) 4.45% Perp | 1,000,000 | 1,388,075 | 0.11 |
| Vanke Real Estate HK Ser EMTN (Reg S) 3.975% 09/11/2027 | 3,000,000 | 4,461,767 | 0.35 |
| Vanke Real Estate HK Ser EMTN (RegS) 3.15% 12/05/2025 | 6,100,000 | 8,758,887 | 0.68 |
| Yuexiu REIT MTN Co Series EMTN (Reg S) 3.6% 28/05/2024 | 50,000,000 | 9,328,247 | 0.73 |
| | | 63,522,393 | 4.94 |

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

EASTSPRING INVESTMENTS UNIT TRUSTS

Statement of Portfolio
For the half year ended 30 June 2020

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

| | Holdings | Fair value | Percentage of |
|--|-------------------|-------------------|-------------------------|
| | 30/06/2020 | 30/06/2020 | total net assets |
| | (units) | (\$) | attributable to |
| | | | unitholders |
| | | | 30/06/2020 |
| | | | (%) |
| By Geography* - Primary (continued) | | | |
| Quoted bonds (continued) | | | |
| India | | | |
| Adani Transmission Ltd Ser (Reg S) (Reg) 4% 03/08/2026 | 900,000 | 1,246,066 | 0.10 |
| Export-Import Bank India (Regs) (Reg) 3.375% 05/08/2026 | 800,000 | 1,159,794 | 0.09 |
| ICICI Bank Ltd / Dubai (Reg S) 4% 18/03/2026 | 2,000,000 | 2,903,517 | 0.22 |
| ONGC Videsh Vankorneft (Reg S) (Reg) 3.75% 27/07/2026 | 1,600,000 | 2,306,509 | 0.18 |
| Power Finance Corp Ltd Series (Reg S) 3.95% 23/04/2030 | 6,000,000 | 7,951,785 | 0.62 |
| Power Finance Corp Ltd Series EMTN (Reg S) 5.25% 10/08/2028 | 2,000,000 | 2,926,117 | 0.23 |
| REC Limited (Reg S) (Reg) 3.5% 12/12/2024 | 7,000,000 | 9,728,535 | 0.75 |
| Reliance Industries Ltd (Regs) 4.875% 10/02/2045 | 2,000,000 | 3,180,491 | 0.25 |
| | | 31,402,814 | 2.44 |

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

EASTSPRING INVESTMENTS UNIT TRUSTS
Statement of Portfolio
 For the half year ended 30 June 2020

Eastspring Investments Unit Trusts
– Singapore Select Bond Fund

| | Holdings | Fair value | Percentage of total net assets attributable to unitholders |
|--|------------|------------|---|
| | 30/06/2020 | 30/06/2020 | 30/06/2020 |
| | (units) | (\$) | (%) |
| By Geography* - Primary (continued) | | | |
| Quoted bonds (continued) | | | |
| Indonesia | | | |
| Indonesia Asahan Alumini (Ser Regs) (Reg S) 5.8% 15/05/2050 | 600,000 | 942,705 | 0.07 |
| Perusahaan Listrik Negar (Ser Regs) (Reg S) 3.375% 05/02/2030 | 1,200,000 | 1,703,356 | 0.13 |
| Perusahaan Listrik Negar (Ser Regs) (Reg S) 4.375% 05/02/2050 | 4,000,000 | 5,747,606 | 0.45 |
| Professional Telekomunika 3.25% 27/11/2024 | 3,250,000 | 3,370,282 | 0.26 |
| PT Pertamina Persero 4.175% 21/01/2050 | 1,600,000 | 2,248,821 | 0.18 |
| | | 14,012,770 | 1.09 |
| Japan | | | |
| Mitsubishi UFJ Financial Group (Reg) 2.757% 13/09/2026 | 700,000 | 1,040,474 | 0.08 |
| Mizuho Financial Group Inc (Regs) 4.353% 20/10/2025 | 3,600,000 | 5,499,061 | 0.43 |
| | | 6,539,535 | 0.51 |
| Malaysia | | | |
| Malayan Banking Berhad (Regs) Var 29/10/2026 | 3,500,000 | 4,982,281 | 0.38 |
| Petronas Capital Ltd 4.55% 21/04/2050 | 2,800,000 | 4,988,354 | 0.39 |
| | | 9,970,635 | 0.77 |

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

EASTSPRING INVESTMENTS UNIT TRUSTS
Statement of Portfolio
 For the half year ended 30 June 2020

Eastspring Investments Unit Trusts
– Singapore Select Bond Fund

| | Holdings | Fair value | Percentage of total net assets attributable to unitholders |
|---|------------|------------|---|
| | 30/06/2020 | 30/06/2020 | 30/06/2020 |
| | (units) | (S\$) | (%) |
| By Geography* - Primary (continued) | | | |
| Quoted bonds (continued) | | | |
| Netherlands | | | |
| ABN AMRO Bank NV Series EMTN (Regs) Var 01/04/2026 | 6,000,000 | 6,087,480 | 0.47 |
| Philippines | | | |
| PLDT Inc 3.45% 23/06/2050 | 1,400,000 | 1,964,779 | 0.15 |
| Saudi Arabia | | | |
| Saudi International Bond Series (Reg S) 4.5% 22/04/2060 | 4,000,000 | 6,387,013 | 0.49 |
| Singapore | | | |
| AIMS Apac REIT (Ser MTN) (Reg S) 3.6% 12/11/2024 | 5,500,000 | 5,382,135 | 0.42 |
| Ara Logos Logistics Trust (Reg S) Var Perp 29/12/2049 | 8,750,000 | 8,255,363 | 0.64 |
| Ascendas Pte Ltd Series EMTN (Regs) 3.265% 06/09/2025 | 5,750,000 | 5,940,440 | 0.46 |
| Ascendas Pte Ltd Series MTN (Regs) (BR) 3.5% 18/01/2023 | 3,000,000 | 3,096,720 | 0.24 |
| Ascendas Real Estate Investment (Reg S) Var Perp | 3,000,000 | 2,984,490 | 0.23 |
| Ascendas Real Estate Investment Trust Series MTN (Regs) (BR) 2.47% 10/08/2023 | 5,000,000 | 5,038,000 | 0.39 |

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

EASTSPRING INVESTMENTS UNIT TRUSTS
Statement of Portfolio
 For the half year ended 30 June 2020

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

| | Holdings | Fair value | Percentage of |
|--|-------------------|-------------------|-------------------------|
| | 30/06/2020 | 30/06/2020 | total net assets |
| | (units) | (\$) | attributable to |
| | | | unitholders |
| | | | 30/06/2020 |
| | | | (%) |
| By Geography* - Primary (continued) | | | |
| Quoted bonds (continued) | | | |
| Singapore (continued) | | | |
| Ascott Real Estate Investment Trust Pte Ltd Series MTN (Regs) (BR) 4.205% 23/11/2022 | 4,000,000 | 4,113,840 | 0.32 |
| Ascott Real Estate Investment Trust Series MTN Pte Ltd 3.523% 09/11/2023 | 4,000,000 | 4,050,240 | 0.31 |
| Ascott REIT MTN Pte Ltd Series EMTN (Regs) (BR) 4% 22/03/2024 | 6,250,000 | 6,386,375 | 0.50 |
| Ascott Residence Trust (Reg S) Var Perp 31/12/2049 | 7,000,000 | 6,995,870 | 0.54 |
| BOC Aviation Pte Ltd Series EMTN (Regs) 3.93% 11/05/2025 | 7,500,000 | 7,857,600 | 0.61 |
| Capitaland Ltd Series (Reg S) (Reg) Conv 2.8% 08/06/2025 | 15,000,000 | 15,084,300 | 1.17 |
| Capitaland Treasury Ltd EMTN (Regs) (BR) 3.08% 19/10/2027 | 9,000,000 | 9,250,470 | 0.72 |
| Capitaland Treasury Ltd MTN (Reg S) (BR) 3.15% 29/08/2029 | 15,000,000 | 15,436,050 | 1.20 |
| Capitaretail China Trust (Reg S) (BR) 3.25% 04/07/2022 | 3,000,000 | 3,064,590 | 0.24 |
| City Developments Ltd Series MTN (BR) 3.78% 21/10/2024 | 3,000,000 | 3,112,140 | 0.24 |
| City Developments Ltd Series MTN (Reg S) 3% 17/01/2024 | 3,000,000 | 3,016,740 | 0.23 |
| CMT MTN Pte Ltd Series MTN (BR) (Reg S) 3.2115% 09/11/2023 | 3,000,000 | 3,085,275 | 0.24 |

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

EASTSPRING INVESTMENTS UNIT TRUSTS

Statement of Portfolio
For the half year ended 30 June 2020

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

| | Holdings | Fair value | Percentage of |
|---|-------------------|-------------------|-------------------------|
| | 30/06/2020 | 30/06/2020 | total net assets |
| | (units) | (\$) | attributable to |
| | | | unitholders |
| | | | 30/06/2020 |
| | | | (%) |
| By Geography* - Primary (continued) | | | |
| Quoted bonds (continued) | | | |
| Singapore (continued) | | | |
| CMT MTN Pte Ltd Series MTN (BR) 2.8% 13/03/2023 | 3,500,000 | 3,553,620 | 0.28 |
| DBS Group Holdings Ltd Series GMTN (Reg) (Reg S) Var Perp 31/12/2049 | 5,000,000 | 6,950,279 | 0.54 |
| ESR REIT (BR) (Reg S) Series MTN Var Perp | 6,000,000 | 5,457,000 | 0.42 |
| ESR REIT (Reg S) Series MTN (BR) 3.95% 09/05/2023 | 3,500,000 | 3,499,189 | 0.27 |
| Ezion Holdings Ltd 0.25% 20/11/2024 | 1,000,000 | 888,100 | 0.07 |
| Ezion Series 3 Intr Notes 0% 20/11/2024 | 19,952 | - | - |
| Fcot Treasury Pte Ltd Series MTN (Reg S) (BR) 2.835% 11/08/2021 | 3,500,000 | 3,486,245 | 0.27 |
| Fcot Treasury Pte Ltd Series MTN (Reg S) (BR) 3.185% 28/02/2023 | 3,000,000 | 3,003,960 | 0.23 |
| FCt MTN Pte Ltd Series (Reg S) (BR) 3.2% 11/05/2023 | 7,250,000 | 7,376,839 | 0.57 |
| FCT MTN Pte Ltd Series MTN (Reg S) (BR) 2.77% 08/11/2024 | 3,000,000 | 2,960,070 | 0.23 |
| FH REIT Treasury Pte Ltd Ser MTN (Reg S) (Reg) 3.08% 08/11/2024 | 7,250,000 | 6,878,655 | 0.53 |
| Frasers Hospitality REIT Series MTN (Regs) Var Perp | 2,000,000 | 1,989,740 | 0.15 |
| GLP Pte Ltd (Regs) 3.875% 04/06/2025 | 5,000,000 | 6,931,655 | 0.54 |
| Gold Ridge Pte Ltd (Reg S) 2.9% 15/08/2023 | 2,000,000 | 2,007,340 | 0.16 |

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

EASTSPRING INVESTMENTS UNIT TRUSTS
Statement of Portfolio
 For the half year ended 30 June 2020

Eastspring Investments Unit Trusts
– Singapore Select Bond Fund

| | Holdings | Fair value | Percentage of |
|---|-------------------|-------------------|-------------------------|
| | 30/06/2020 | 30/06/2020 | total net assets |
| | (units) | (\$) | attributable to |
| | | | unitholders |
| | | | 30/06/2020 |
| | | | (%) |
| By Geography* - Primary (continued) | | | |
| Quoted bonds (continued) | | | |
| Singapore (continued) | | | |
| Government of Singapore 2.625% 01/05/2028 | 15,046,000 | 17,113,320 | 1.33 |
| Government of Singapore 2.75% 01/04/2042 | 27,000,000 | 34,461,180 | 2.68 |
| Government of Singapore 2.875% 01/09/2030 | 23,600,000 | 27,957,976 | 2.17 |
| Government of Singapore 3.375% 01/09/2033 | 50,000,000 | 63,938,000 | 4.97 |
| Housing & Development Board Series MTN (Reg S) (BR) 1.265% 24/06/2030 | 2,000,000 | 2,010,020 | 0.16 |
| Housing & Development Board Series MTN (Reg S) (BR) 2.315% 18/09/2034 | 5,000,000 | 5,466,950 | 0.42 |
| Housing & Development Board Series MTN (Reg S) (BR) 2.598% 30/10/2029 | 4,000,000 | 4,483,760 | 0.35 |
| Housing & Development Board Series MTN (Reg S) (BR) 2.675% 22/01/2029 | 3,000,000 | 3,368,010 | 0.26 |
| Housing & Development Board Series MTN (Regs) 2.545% 04/07/2031 | 5,000,000 | 5,578,000 | 0.43 |
| IVL Singapore Pte Ltd (Regs) 3.73% 07/10/2025 | 5,000,000 | 5,370,000 | 0.42 |
| Jurong Shipyard Pte Ltd Series EMTN (Regs) 2.95% 10/09/2021 | 3,250,000 | 3,234,725 | 0.25 |
| Keppel Real Estate Investment Trust Pte Ltd Series MTN (Regs) Var Perp | 1,500,000 | 1,473,345 | 0.11 |
| Keppel Telecom & Transport Series MTN (BR) Step 05/09/2024 | 6,500,000 | 6,503,640 | 0.50 |

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

EASTSPRING INVESTMENTS UNIT TRUSTS

Statement of Portfolio
For the half year ended 30 June 2020

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

| | Holdings | Fair value | Percentage of |
|--|-------------------|-------------------|-------------------------|
| | 30/06/2020 | 30/06/2020 | total net assets |
| | (units) | (\$) | attributable to |
| | | | unitholders |
| | | | 30/06/2020 |
| | | | (%) |
| By Geography* - Primary (continued) | | | |
| Quoted bonds (continued) | | | |
| Singapore (continued) | | | |
| Land Transport Authority Series MTN (Reg S) (BR) 3.3% 03/06/2054 | 7,000,000 | 8,090,180 | 0.63 |
| Land Transport Authority Series MTN (Reg S) (BR) 3.35% 19/03/2048 | 10,000,000 | 12,464,811 | 0.97 |
| Land Transport Authority Series MTN (Reg S) (BR) 3.38% 30/01/2059 | 13,000,000 | 15,126,020 | 1.17 |
| Land Transport Authority Series MTN (Regs) (BR) 3.45% 30/07/2058 | 8,750,000 | 10,394,650 | 0.81 |
| Land Transport Authority Series MTN (Regs) (BR) 3.51% 18/09/2030 | 1,000,000 | 1,197,390 | 0.09 |
| Lippo Malls Indonesia Re Series Emtn (Reg) (Reg S) Perp 29/12/2049 | 7,000,000 | 5,862,500 | 0.45 |
| LLPL Capital Pte Ltd (Ser Regs) (Re G) (Reg S) 6.875% 04/02/2039 | 1,900,000 | 2,796,449 | 0.22 |
| Mapletree Commercial Trust Ser MTN (Regs) 3.045% 27/08/2027 | 3,250,000 | 3,324,132 | 0.26 |
| Mapletree Commercial Trust Series MTN (Regs) (BR) 2.795% 15/11/2023 | 3,000,000 | 3,051,720 | 0.24 |
| Mapletree Logistics Trust Ser EMTN (Reg S) Var Perp 29/12/2049 | 1,250,000 | 1,256,837 | 0.10 |
| Mapletree North Asia Comm Trust Series EMTN (BR) (Regs) 3.43% 09/03/2022 | 2,750,000 | 2,753,987 | 0.21 |
| Mapletree Treasury Services EMTN (Reg S) Var Perp | 2,000,000 | 2,037,940 | 0.16 |

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

EASTSPRING INVESTMENTS UNIT TRUSTS
Statement of Portfolio
 For the half year ended 30 June 2020

Eastspring Investments Unit Trusts
– Singapore Select Bond Fund

| | Holdings | Fair value | Percentage of |
|---|-------------------|-------------------|-------------------------|
| | 30/06/2020 | 30/06/2020 | total net assets |
| | (units) | (\$) | attributable to |
| | | | unitholders |
| | | | 30/06/2020 |
| | | | (%) |
| By Geography* - Primary (continued) | | | |
| Quoted bonds (continued) | | | |
| Singapore (continued) | | | |
| Mapletree Treasury Services Ltd MTN 2.85% 29/08/2025 | 2,750,000 | 2,799,390 | 0.22 |
| Mapletree Treasury Services Ser EMTN (Reg) 3.58% 13/03/2029 | 7,000,000 | 7,354,760 | 0.57 |
| Mapletree Treasury Services Ser MTN (Reg S) (Reg) 3.15% 03/09/2031 | 9,500,000 | 9,604,405 | 0.75 |
| Mapletree Treasury Services Ser MTN (Reg S) 3.4% 03/09/2026 | 5,000,000 | 5,227,300 | 0.41 |
| Mapletree Treasury Services Series MTN (Reg S) Var Perp | 1,500,000 | 1,520,175 | 0.12 |
| Mapletreenact SGD75MII Series EMTN (BR) (Regs) 3.2% 08/09/2021 | 1,000,000 | 1,000,140 | 0.08 |
| Mercatus Co Operative (Reg S) Ser DMTN 2.8% 26/07/2024 | 3,500,000 | 3,541,405 | 0.27 |
| Mercatus Co Operative Series MTN(Reg) (Reg S) 3.1% 19/01/2028 | 4,000,000 | 4,062,680 | 0.32 |
| Mercatus Co Operative Series MTN) (Reg S) 3.08% 23/01/2030 | 4,250,000 | 4,277,242 | 0.33 |
| NTUC Income Insurance (Reg) Var 23/08/2027 | 6,500,000 | 6,700,980 | 0.52 |
| Olam International Ltd EMTN (BR) 6% 25/10/2022 | 1,500,000 | 1,567,200 | 0.12 |
| Prime Asset Holdings Ltd Ser MTN (Reg S) (BR) 2.9% 24/10/2024 | 2,750,000 | 2,753,946 | 0.21 |
| Public Utilities Board (Reg S) (BR) 3.01% 18/07/2033 | 2,250,000 | 2,566,575 | 0.20 |

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

EASTSPRING INVESTMENTS UNIT TRUSTS
Statement of Portfolio
 For the half year ended 30 June 2020

Eastspring Investments Unit Trusts
– Singapore Select Bond Fund

| | Holdings | Fair value | Percentage of |
|---|-------------------|-------------------|-------------------------|
| | 30/06/2020 | 30/06/2020 | total net assets |
| | (units) | (\$) | attributable to |
| | | | unitholders |
| | | | 30/06/2020 |
| | | | (%) |
| By Geography* - Primary (continued) | | | |
| Quoted bonds (continued) | | | |
| Singapore (continued) | | | |
| RCS Trust (Reg) Ser EMTN 3.05% 04/09/2024 | 3,250,000 | 3,325,790 | 0.26 |
| RCS Trust (Reg) Ser MTN 2.6% 05/06/2023 | 5,000,000 | 5,045,400 | 0.39 |
| RCS Trust Series MTN (Reg) (Reg S) 3.2% 14/03/2025 | 11,250,000 | 11,594,475 | 0.90 |
| Republic of Singapore 2.875% 01/07/2029 | 18,000,000 | 21,067,740 | 1.64 |
| Sembcorp Financial Services Series MTN (Regs) (BR) 3.593% 26/11/2026 | 3,500,000 | 3,624,110 | 0.28 |
| Singapore Airlines Ltd Ser EMTN (Reg S) (BR) 3.13% 23/08/2027 | 3,500,000 | 3,477,950 | 0.27 |
| Singapore Airlines Ltd Ser MTN (Regs) (BR) 3.035% 11/04/2025 | 4,250,000 | 4,259,137 | 0.33 |
| Singapore Airlines Ltd Ser MTN (Regs) (BR) 3.13% 17/11/2026 | 5,000,000 | 5,024,500 | 0.39 |
| Singapore Airlines Ltd Ser MTN 3.03% 28/03/2024 | 7,250,000 | 7,312,133 | 0.57 |
| Singapore Government 1.875% 01/03/2050 | 4,000,000 | 4,586,600 | 0.36 |
| Singapore Government 2.25% 01/08/2036 | 30,000,000 | 34,536,000 | 2.68 |
| Singapore Government 2.375% 01/07/2039 | 12,000,000 | 14,252,160 | 1.11 |
| Singapore Government Bond 2.75% 01/03/2046 | 50,000,000 | 65,267,000 | 5.07 |

* 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.

EASTSPRING INVESTMENTS UNIT TRUSTS
Statement of Portfolio
 For the half year ended 30 June 2020

Eastspring Investments Unit Trusts
– Singapore Select Bond Fund

| | Holdings | Fair value | Percentage of total net assets attributable to unitholders |
|--|------------|------------|---|
| | 30/06/2020 | 30/06/2020 | 30/06/2020 |
| | (units) | (\$) | (%) |
| By Geography* - Primary (continued) | | | |
| Quoted bonds (continued) | | | |
| Singapore (continued) | | | |
| Singapore Press Holdings (Reg) (Reg S) Var Perp 31/12/2049 | 7,500,000 | 7,635,000 | 0.59 |
| Singapore Press Holdings Series MTN (Reg S) 3.2% 22/01/2030 | 14,000,000 | 13,932,940 | 1.08 |
| Singapore Tech Telemedia Series DMTN (Regs) (BR) 4.05% 02/12/2025 | 19,000,000 | 20,229,490 | 1.57 |
| Singapore Tech Telemedia Series MTN (Reg S) Var Perp 31/12/2049 | 6,250,000 | 6,250,000 | 0.49 |
| Singapore Tech Telemedia Series MTN (Reg) (Reg S) Var Perp 31/12/2049 | 7,000,000 | 7,294,350 | 0.57 |
| SPH REIT (Ser MTN) (Reg) (Reg S) Var Perp 31/12/2049 | 13,750,000 | 13,718,238 | 1.07 |
| Starhub Ltd Ser EMTN (Reg S) (BR) 3.55% 08/06/2026 | 2,000,000 | 2,066,080 | 0.16 |
| Starhub Ltd Ser MTN (Reg S) Var Perp | 1,250,000 | 1,259,912 | 0.10 |
| Starhub Ltd Ser MTN 3.08% 12/09/2022 | 500,000 | 508,335 | 0.04 |
| STT GDC Pte Ltd (Ser MTN) (Reg S) (BR) 3.59% 26/09/2024 | 13,000,000 | 13,486,590 | 1.05 |
| Suntec REIT Conv (Reg S) (Reg) 1.75% 30/11/2024 | 3,000,000 | 2,985,930 | 0.23 |
| Suntec REIT MTN Pte Ltd Series MTN (Reg S) (BR) 2.95% 05/02/2027 | 7,250,000 | 7,045,840 | 0.55 |
| Suntec REIT MTN Pte Ltd Series MTN (Reg S) (BR) 3.025% 16/03/2022 | 1,000,000 | 1,002,960 | 0.08 |

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

EASTSPRING INVESTMENTS UNIT TRUSTS

Statement of Portfolio
For the half year ended 30 June 2020

Eastspring Investments Unit Trusts
– Singapore Select Bond Fund

| | Holdings | Fair value | Percentage of |
|--|-------------------|-------------------|-------------------------|
| | 30/06/2020 | 30/06/2020 | total net assets |
| | (units) | (\$) | attributable to |
| | | | unitholders |
| | | | 30/06/2020 |
| | | | (%) |
| By Geography* - Primary (continued) | | | |
| Quoted bonds (continued) | | | |
| Singapore (continued) | | | |
| Suntec REIT MTN Pte Ltd Series MTN (Reg S) (BR) 3.355% 07/02/2025 | 6,250,000 | 6,301,063 | 0.49 |
| Suntec REIT MTN Pte Ltd Series MTN (Regs) (BR) 3.4% 10/05/2023 | 2,000,000 | 2,032,980 | 0.16 |
| Surbana Jurong Pte Ltd Series EMTN (Regs) (Reg) 4.11% 03/10/2025 | 5,500,000 | 5,867,978 | 0.46 |
| United Overseas Bank Ltd (Regs) Series MTN Var 27/02/2029 | 4,750,000 | 4,961,612 | 0.39 |
| United Overseas Bank Ltd Series EMTN (Reg S) Var 08/03/2027 | 3,600,000 | 5,100,652 | 0.40 |
| UOL Treasury Services Series MTN (ReGS) (BR) 3% 23/05/2024 | 2,000,000 | 2,008,960 | 0.16 |
| | | 776,486,975 | 60.33 |
| South Korea | | | |
| Hyundai Capital America (Reg S) (Reg) 2.75% 27/09/2026 | 3,000,000 | 4,171,234 | 0.33 |
| Hyundai Capital Services Ser Regs (Reg S) (Reg) 3.625% 29/08/2027 | 2,900,000 | 4,289,132 | 0.33 |
| Shinhan Bank Ser Gmtn (Reg) (Reg) 4.5% 26/03/2028 | 2,300,000 | 3,578,873 | 0.28 |
| Woori Bank Series (Regs) 4.75% 30/04/2024 | 1,600,000 | 2,441,782 | 0.19 |
| | | 14,481,021 | 1.13 |

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

EASTSPRING INVESTMENTS UNIT TRUSTS

Statement of Portfolio
For the half year ended 30 June 2020

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

| | Holdings 30/06/2020 (units) | Fair value 30/06/2020 (\$) | Percentage of total net assets attributable to unitholders 30/06/2020 (%) |
|---|-----------------------------------|----------------------------------|--|
| By Geography* - Primary (continued) | | | |
| Quoted bonds (continued) | | | |
| Switzerland | | | |
| UBS Group AG (BR) (Reg S) Var Perp 31/12/2049 | 5,000,000 | 5,116,150 | 0.40 |
| Thailand | | | |
| Bangkok Bank PCL/HK (Ser Regs) (Reg S) Var 25/09/2034 | 4,000,000 | 5,332,607 | 0.41 |
| PTT Treasury Centre (Ser Reg S) 4.5% 25/10/2042 | 3,000,000 | 4,712,502 | 0.37 |
| Thaioil Treasury Center Series (Reg S) 3.75% 18/06/2050 | 3,700,000 | 5,238,364 | 0.41 |
| Thaioil Treasury Center Series Regs (Regs) 5.375% 20/11/2048 | 4,600,000 | 7,978,019 | 0.62 |
| | | 23,261,492 | 1.81 |
| United States of America | | | |
| Resorts World Las Vegas (Ser Regs) (Reg S) (Reg) 4.625% 16/04/2029 | 13,000,000 | 17,701,483 | 1.38 |
| Accrued interest receivable on quoted bonds | | 11,400,847 | 0.88 |
| Portfolio of investments | | 1,283,181,702 | 99.70 |
| Other net assets | | 3,819,352 | 0.30 |
| Net assets attributable to unitholders | | 1,287,001,054 | 100.00 |

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

EASTSPRING INVESTMENTS UNIT TRUSTS
Statement of Portfolio
 For the half year ended 30 June 2020

| | Eastspring Investments Unit Trusts – Singapore Select Bond Fund | |
|--|--|-------------------|
| | Percentage of total net assets attributable to unitholders | |
| | 30/06/2020 | 31/12/2019 |
| | (%) | (%) |
| By Geography* (summary) - Primary | | |
| Australia | 4.87 | 5.14 |
| Canada | 1.22 | 1.05 |
| People's Republic of China | 6.81 | 5.41 |
| France | 2.97 | 3.01 |
| Germany | 1.96 | 2.29 |
| Great Britain | 5.08 | 3.71 |
| Hong Kong | 4.94 | 5.53 |
| India | 2.44 | 1.63 |
| Indonesia | 1.09 | 0.98 |
| Japan | 0.51 | 0.53 |
| Malaysia | 0.77 | 0.91 |
| Netherlands | 0.47 | 0.54 |
| Philippines | 0.15 | - |
| Saudi Arabia | 0.49 | - |
| Singapore | 60.33 | 63.41 |
| South Korea | 1.13 | 1.19 |
| Switzerland | 0.40 | 0.05 |
| Thailand | 1.81 | 1.61 |
| United States of America | 1.38 | 1.61 |
| Accrued interest receivable on quoted bonds | 0.88 | 0.86 |
| Portfolio of investments | 99.70 | 99.46 |
| Other net assets | 0.30 | 0.54 |
| Net assets attributable to unitholders | 100.00 | 100.00 |

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

EASTSPRING INVESTMENTS UNIT TRUSTS
Statement of Portfolio

For the half year ended 30 June 2020

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

| | Percentage of total net assets attributable to unitholders | | |
|--|---|-------------------|-------------------|
| | Fair value | 30/06/2020 | 31/12/2019 |
| | 30/06/2020 (S\$) | 30/06/2020 (%) | 31/12/2019 (%) |
| By Industry - Secondary | | | |
| Agriculture | 1,567,200 | 0.12 | 0.63 |
| Airlines | 20,073,720 | 1.56 | 1.78 |
| Automobiles | 8,460,366 | 0.66 | 0.69 |
| Banks | 215,494,281 | 16.74 | 18.07 |
| Building construction | 14,479,619 | 1.13 | 1.22 |
| Chemical | 5,370,000 | 0.42 | 0.47 |
| Electronics | 13,544,177 | 1.05 | 1.17 |
| Energy | - | - | 0.25 |
| Entertainment | 39,269,423 | 3.05 | 2.29 |
| Finance | 83,073,188 | 6.45 | 5.20 |
| Government | 360,313,355 | 28.00 | 29.51 |
| Hotels | 6,128,880 | 0.48 | 0.54 |
| Industrials | 10,963,259 | 0.85 | 0.98 |
| Insurance | 25,833,931 | 2.01 | 1.93 |
| Investment | 65,788,202 | 5.11 | 4.38 |
| Metals & Mining | 3,177,575 | 0.25 | - |
| Miscellaneous | 9,513,696 | 0.74 | 0.69 |
| Oil and gas | 22,760,067 | 1.77 | 0.87 |
| Real estate | 130,469,826 | 10.14 | 9.02 |
| Real estate investment trusts | 153,903,546 | 11.96 | 12.08 |
| Telecom services | 56,429,818 | 4.38 | 4.52 |
| Transport | 17,639,731 | 1.37 | 1.52 |
| Transport - Ship | 7,526,995 | 0.58 | 0.79 |
| Accrued interest receivable on quoted bonds | 11,400,847 | 0.88 | 0.86 |
| Portfolio of investments | 1,283,181,702 | 99.70 | 99.46 |
| Other net assets | 3,819,352 | 0.30 | 0.54 |
| Net assets attributable to unitholders | 1,287,001,054 | 100.00 | 100.00 |

EASTSPRING INVESTMENTS UNIT TRUSTS
Statement of Portfolio
 For the half year ended 30 June 2020

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

| | Holdings | Fair value | Percentage of total net assets attributable to unitholders |
|--|------------|------------|---|
| | 30/06/2020 | 30/06/2020 | 30/06/2020 |
| | (units) | (\$) | (%) |
| By Geography* - Primary | | | |
| Quoted investment funds | | | |
| Singapore | | | |
| Ascendas Real Estate Investment Trust | 843,864 | 2,675,049 | 1.55 |
| Capitaland Commercial Trust | 749,302 | 1,266,320 | 0.74 |
| CapitaLand Mall Trust Real Estate Investment Trust | 699,800 | 1,371,608 | 0.80 |
| CapitaLand Retail China Trust | 1,344,064 | 1,693,521 | 0.98 |
| Mapletree Commercial Trust | 593,224 | 1,144,922 | 0.67 |
| Mapletree Industrial Trust | 456,438 | 1,309,977 | 0.76 |
| Mapletree Logistics Trust | 759,777 | 1,473,967 | 0.86 |
| Mapletree North Asia Commercial Trust | 1,871,100 | 1,730,767 | 1.01 |
| Netlink NBN Trust | 766,300 | 743,311 | 0.43 |
| Soilbuild Business Space Real Estate Investment Trust | 3,219,700 | 1,255,683 | 0.73 |
| Suntec Real Estate Investment Trust | 547,200 | 771,552 | 0.45 |
| | | 15,436,677 | 8.98 |
| Quoted shares | | | |
| Hong Kong | | | |
| Hongkong Land Holdings Ltd | 670,600 | 3,863,700 | 2.25 |
| Jardine Matheson Holdings Ltd | 60,334 | 3,513,212 | 2.04 |
| Jardine Strategic Holdings Ltd | 52,781 | 1,586,772 | 0.92 |
| | | 8,963,684 | 5.21 |

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

Eastspring Investments Unit Trusts
– Singapore ASEAN Equity Fund

| | Holdings | Fair value | Percentage of |
|--|------------|------------|------------------|
| | 30/06/2020 | 30/06/2020 | total net assets |
| | (units) | (\$) | attributable |
| | | | to unitholders |
| | | | 30/06/2020 |
| | | | (%) |
| By Geography* - Primary (continued) | | | |
| Quoted shares (continued) | | | |
| Indonesia | | | |
| Astra International Tbk PT | 3,283,600 | 1,539,219 | 0.89 |
| Bank Mandiri Persero Tbk PT | 3,357,800 | 1,623,189 | 0.94 |
| Bank Negara Indonesia Tbk PT | 7,209,300 | 3,224,538 | 1.87 |
| Bank Rakyat Indonesia Persero Tbk PT | 8,291,200 | 2,453,403 | 1.43 |
| Bumi Serpong Damai Tbk PT | 29,022,900 | 2,097,401 | 1.22 |
| Gudang Garam Tbk PT | 469,300 | 2,162,078 | 1.26 |
| Indo Tambangraya Megah Tbk PT | 833,000 | 577,580 | 0.33 |
| Matahari Depratment Store Tbk PT | 7,513,100 | 1,184,952 | 0.69 |
| Perusahaan Gas Negara Tbk PT | 1,046,300 | 115,974 | 0.07 |
| Telekomunikasi Indonesia Persero Tbk PT | 6,099,300 | 1,816,723 | 1.06 |
| | | 16,795,057 | 9.76 |
| Malaysia | | | |
| Alliance Bank Malaysia Bhd | 1,003,900 | 712,501 | 0.41 |
| Astro Malaysia Holdings Bhd | 255,100 | 68,933 | 0.04 |
| Axiata Group Bhd | 756,913 | 874,809 | 0.51 |
| Berjaya Sports Toto Bhd | 2,279,600 | 1,632,752 | 0.95 |
| Bermaz Auto Bhd | 526,400 | 253,639 | 0.15 |
| CIMB Group Holdings Bhd | 2,689,255 | 3,116,885 | 1.81 |
| Genting Bhd | 1,084,400 | 1,447,479 | 0.84 |
| Genting Malaysia Bhd | 2,448,800 | 2,017,032 | 1.17 |
| MISC Berhad | 223,600 | 557,621 | 0.32 |

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

EASTSPRING INVESTMENTS UNIT TRUSTS
Statement of Portfolio
 For the half year ended 30 June 2020

Eastspring Investments Unit Trusts
– Singapore ASEAN Equity Fund

| | Holdings | Fair value | Percentage of |
|--|------------|-------------------|------------------|
| | 30/06/2020 | 30/06/2020 | total net assets |
| | (units) | (\$) | attributable |
| | | | to unitholders |
| | | | 30/06/2020 |
| | | | (%) |
| By Geography* - Primary (continued) | | | |
| Quoted shares (continued) | | | |
| Malaysia (continued) | | | |
| Public Bank Bhd | 482,470 | 2,591,750 | 1.51 |
| RHB Bank Bhd | 1,156,600 | 1,803,672 | 1.05 |
| SP Setia Bhd | 2,747,657 | 755,889 | 0.44 |
| SP Setia Convertible Preference Shares Bhd | 853,774 | 216,809 | 0.13 |
| Tenaga Nasional Bhd | 679,000 | 2,568,708 | 1.49 |
| YTL Corp Bhd | 747,924 | 202,104 | 0.12 |
| | | <u>18,820,583</u> | <u>10.94</u> |
| Philippines | | | |
| ABS-CBN Holdings Corp | 724,000 | 291,095 | 0.17 |
| East West Banking Corp | 8,333,500 | 1,712,639 | 1.00 |
| Filinvest Land Inc | 34,985,210 | 969,755 | 0.56 |
| First Gen Corp | 4,667,144 | 3,201,546 | 1.86 |
| First Philippine Holdings | 1,547,490 | 2,651,684 | 1.54 |
| LT Group Inc | 13,198,200 | 2,956,291 | 1.72 |
| Metropolitan Bank & Trust Co | 1,470,016 | 1,522,882 | 0.89 |
| PLDT Inc | 13,210 | 462,333 | 0.27 |
| | | <u>13,768,225</u> | <u>8.01</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.

EASTSPRING INVESTMENTS UNIT TRUSTS

Statement of Portfolio
For the half year ended 30 June 2020

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

| | Holdings | Fair value | Percentage of |
|--|-------------------|-------------------|-------------------------|
| | 30/06/2020 | 30/06/2020 | total net assets |
| | (units) | (\$\$) | attributable |
| | | | to unitholders |
| | | | 30/06/2020 |
| | | | (%) |
| By Geography* - Primary (continued) | | | |
| Quoted shares (continued) | | | |
| Singapore | | | |
| Capitaland Ltd | 1,275,500 | 3,724,460 | 2.17 |
| City Developments Ltd | 233,600 | 1,966,912 | 1.14 |
| ComfortDelGro Corp Ltd | 1,625,200 | 2,356,540 | 1.37 |
| DBS Group Holdings Ltd | 550,102 | 11,442,122 | 6.65 |
| First Resources Tbk PT | 2,171,800 | 3,018,802 | 1.75 |
| Genting Singapore Plc | 1,925,800 | 1,463,608 | 0.85 |
| Jardine Cycle & Carriage Ltd | 26,066 | 525,491 | 0.30 |
| Keppel Corp Ltd | 496,900 | 2,961,524 | 1.72 |
| Oversea Chinese Banking Corp | 989,246 | 8,903,214 | 5.18 |
| SATS Ltd | 122,100 | 349,206 | 0.20 |
| Sembcorp Industries Ltd | 395,000 | 691,250 | 0.40 |
| Singapore Airlines Ltd | 163,800 | 610,974 | 0.35 |
| Singapore Exchange Ltd | 217,300 | 1,812,282 | 1.05 |
| Singapore Technologies Engineering Ltd | 686,100 | 2,264,130 | 1.32 |
| Singapore Telecommunications Ltd | 2,626,600 | 6,461,436 | 3.76 |
| United Overseas Bank Ltd | 406,530 | 8,224,102 | 4.78 |
| UOL Group Ltd | 480,469 | 3,262,385 | 1.90 |
| Venture Corporation Ltd | 175,200 | 2,834,736 | 1.65 |
| Wilmar International Ltd | 541,100 | 2,213,099 | 1.29 |
| Yangzijiang Shipbuilding Holdings Ltd | 560,200 | 520,986 | 0.30 |
| | | 65,607,259 | 38.13 |

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

EASTSPRING INVESTMENTS UNIT TRUSTS
Statement of Portfolio
 For the half year ended 30 June 2020

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

| | Holdings | Fair value | Percentage of total net assets attributable to unitholders |
|---|------------|-------------|---|
| | 30/06/2020 | 30/06/2020 | 30/06/2020 |
| | (units) | (\$) | (%) |
| By Geography* - Primary (continued) | | | |
| Quoted shares (continued) | | | |
| Thailand | | | |
| Advanced Info Service PCL | 290,600 | 2,433,130 | 1.42 |
| AP Thailand PCL | 6,158,800 | 1,640,114 | 0.95 |
| Bangkok Bank PCL | 386,100 | 1,864,702 | 1.09 |
| C.P. All PCL | 829,600 | 2,480,736 | 1.44 |
| Intouch Holdings PCL | 750,200 | 1,904,695 | 1.11 |
| Kasikornbank PCL | 333,300 | 1,399,085 | 0.81 |
| PTT Exploration & Production PCL | 208,755 | 845,663 | 0.49 |
| PTT Global Chemical PCL | 563,500 | 1,176,336 | 0.68 |
| PTT PCL | 2,924,000 | 4,916,200 | 2.86 |
| Siam Cement PCL NVDR | 150,100 | 2,493,184 | 1.45 |
| Siam Commercial Bank PCL | 494,300 | 1,623,116 | 0.94 |
| Supalai PCL | 2,708,525 | 2,053,846 | 1.20 |
| Thai Beverage PCL | 4,312,200 | 2,910,735 | 1.69 |
| Thai Oil PCL | 420,300 | 839,457 | 0.49 |
| | | 28,580,999 | 16.62 |
| Portfolio of investments | | 167,972,484 | 97.65 |
| Other net assets | | 4,045,527 | 2.35 |
| Net assets attributable to unitholders | | 172,018,011 | 100.00 |

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

EASTSPRING INVESTMENTS UNIT TRUSTS**Statement of Portfolio**
For the half year ended 30 June 2020

| | Eastspring Investments Unit Trusts – Singapore ASEAN Equity Fund | |
|---|---|-------------------|
| | Percentage of total net assets attributable to unitholders | |
| | 30/06/2020 | 31/12/2019 |
| | (%) | (%) |
| By Geography* (summary) - Primary | | |
| Hong Kong | 5.21 | 5.78 |
| Indonesia | 9.76 | 11.03 |
| Malaysia | 10.94 | 10.41 |
| Philippines | 8.01 | 6.72 |
| Singapore | 47.11 | 47.17 |
| Thailand | 16.62 | 17.82 |
| Portfolio of investments | 97.65 | 98.93 |
| Other net assets | 2.35 | 1.07 |
| Net assets attributable to unitholders | 100.00 | 100.00 |

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

EASTSPRING INVESTMENTS UNIT TRUSTS
Statement of Portfolio
 For the half year ended 30 June 2020

Eastspring Investments Unit Trusts
– Singapore ASEAN Equity Fund

| | Fair value 30/06/2020 (S\$) | Percentage of total net assets attributable to unitholders | |
|---|-----------------------------------|---|-------------------|
| | | 30/06/2020 (%) | 31/12/2019 (%) |
| By Industry - Secondary | | | |
| Agriculture | 2,213,099 | 1.29 | 1.13 |
| Airlines | 610,974 | 0.36 | 0.60 |
| Automobile | 525,491 | 0.31 | 0.42 |
| Banks | 51,505,299 | 29.94 | 34.15 |
| Brewery | 2,910,735 | 1.69 | 1.24 |
| Building construction | 4,133,298 | 2.40 | 2.33 |
| Chemical | 1,176,336 | 0.68 | 1.08 |
| Diversified resources | 3,715,316 | 2.16 | 2.36 |
| Electronics | 8,687,966 | 5.05 | 3.63 |
| Energy | 577,580 | 0.34 | 0.39 |
| Engineering | 2,955,380 | 1.72 | 1.96 |
| Entertainment | 4,543,839 | 2.64 | 2.46 |
| Finance | 2,815,878 | 1.64 | 1.74 |
| Food | 10,042,601 | 5.84 | 5.55 |
| Hotels | 2,017,032 | 1.17 | 1.21 |
| Investment | 68,933 | 0.04 | 0.05 |
| Mining | - | - | 0.15 |
| Miscellaneous | 1,345,257 | 0.78 | 0.58 |
| Oil and gas | 6,717,294 | 3.91 | 4.64 |
| Public utility | 4,385,431 | 2.55 | 2.32 |
| Real estate | 18,694,348 | 10.87 | 10.79 |
| Real estate investment trusts | 14,693,366 | 8.54 | 6.69 |
| Retail | 2,724,171 | 1.58 | 2.46 |
| Shipbuilding | 3,482,510 | 2.02 | 2.07 |
| Telecom services | 12,004,905 | 6.98 | 6.45 |
| Tobacco | 2,162,078 | 1.26 | 0.97 |
| Transport | 2,914,161 | 1.69 | 1.07 |
| Transport - Air | 349,206 | 0.20 | 0.44 |
| Portfolio of investments | 167,972,484 | 97.65 | 98.93 |
| Other net assets | 4,045,527 | 2.35 | 1.07 |
| Net assets attributable to unitholders | 172,018,011 | 100.00 | 100.00 |

EASTSPRING INVESTMENTS UNIT TRUSTS

Statement of Portfolio
For the half year ended 30 June 2020

Eastspring Investments Unit Trusts
– Fixed Income Plan Series 2

| | Holdings 30/06/2020 (units) | Fair value 30/06/2020 (US\$) | Percentage of total net assets attributable to unitholders 30/06/2020 (%) |
|---|--|---|--|
| By Geography* - Primary | | | |
| Quoted bonds | | | |
| Bermuda | | | |
| CBQ Finance Ltd Series EMTN (Reg S) 5% 24/05/2023 | 500,000 | 534,215 | 0.75 |
| China | | | |
| Central China Real Estate Ltd 7.65% 27/08/2023 | 1,100,000 | 1,091,750 | 1.53 |
| China Reinsurance Financial Corp (Reg S) 3.375% 09/03/2022 | 2,500,000 | 2,509,350 | 3.53 |
| China SCE Group Hldg Ltd 7.25% 19/04/2023 | 600,000 | 598,500 | 0.84 |
| Country Garden Holdings (Reg S) 4.75% 17/01/2023 | 1,500,000 | 1,520,625 | 2.14 |
| Fantasia Holdings Group (Reg S) 10.875% 09/01/2023 | 1,500,000 | 1,520,940 | 2.14 |
| Gansu Highway Aviation (Reg S) 3.875% 05/07/2022 | 700,000 | 700,000 | 0.98 |
| Kunming Rail Transit Group (Reg S) 3.5% 12/12/2022 | 500,000 | 499,060 | 0.70 |
| Leading Affluence Ltd 4.5% 24/01/2023 | 1,000,000 | 1,028,720 | 1.45 |
| New Metro Global Ltd (Reg S) 6.8% 05/08/2023 | 400,000 | 402,952 | 0.57 |
| Powerlong Real Estate (Reg S) 6.95% 23/07/2023 | 1,000,000 | 1,002,190 | 1.41 |
| Ronshine China (Reg S) 8.95% 22/01/2023 | 1,500,000 | 1,567,245 | 2.20 |
| Yuzhou Properties Co Ltd (Reg S) 8.5% 04/02/2023 | 900,000 | 936,000 | 1.31 |
| Zhenro Properties Group (Reg S) 8.65% 21/01/2023 | 1,000,000 | 1,005,000 | 1.41 |
| | | <u>14,382,332</u> | <u>20.21</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.

EASTSPRING INVESTMENTS UNIT TRUSTS
Statement of Portfolio
 For the half year ended 30 June 2020

Eastspring Investments Unit Trusts
– Fixed Income Plan Series 2

| | Holdings | Fair value | Percentage of |
|---|-------------------|-------------------|-------------------------|
| | 30/06/2020 | 30/06/2020 | total net assets |
| | (units) | (US\$) | attributable |
| | | | to unitholders |
| | | | 30/06/2020 |
| | | | (%) |
| By Geography* - Primary (continued) | | | |
| Quoted bonds (continued) | | | |
| Great Britain | | | |
| Kondor Finance PLC (Nak) (Reg S) 7.375% 19/07/2022 | 800,000 | 793,000 | 1.11 |
| Standard Chartered PLC (Regs) 3.95% 11/01/2023 | 1,700,000 | 1,770,038 | 2.49 |
| | | <u>2,563,038</u> | <u>3.60</u> |
| Hong Kong | | | |
| China South City Holding (Reg S) 11.5% 12/02/2022 | 1,600,000 | 1,502,000 | 2.11 |
| Cosco Pacific Finance Co (Reg S) 4.375% 31/01/2023 | 2,200,000 | 2,260,016 | 3.17 |
| HBIS Group HK Co Ltd (Reg S) 3.75% 18/12/2022 | 500,000 | 492,500 | 0.69 |
| Lai Fung Bonds 2018 Ltd (Reg S) 5.65% 18/01/2023 | 1,300,000 | 1,290,887 | 1.82 |
| NWD (MTN) Ltd Ser EMTN (Reg S) 4.375% 30/11/2022 | 2,100,000 | 2,165,142 | 3.04 |
| | | <u>7,710,545</u> | <u>10.83</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.

EASTSPRING INVESTMENTS UNIT TRUSTS
Statement of Portfolio
 For the half year ended 30 June 2020

Eastspring Investments Unit Trusts
– Fixed Income Plan Series 2

| | Holdings | Fair value | Percentage of total net assets attributable to unitholders |
|--|------------|------------|---|
| | 30/06/2020 | 30/06/2020 | 30/06/2020 |
| | (units) | (US\$) | (%) |
| By Geography* - Primary (continued) | | | |
| Quoted bonds (continued) | | | |
| India | | | |
| Bharat Petroleum Corp Series EMTN (Reg S) 4.375% 24/01/2022 | 200,000 | 203,724 | 0.29 |
| Bharat Petroleum Corp Ltd (Reg S) 4.625% 25/10/2022 | 1,350,000 | 1,393,362 | 1.96 |
| Indian Oil Corp Ltd 5.75% 01/08/2023 | 500,000 | 539,205 | 0.76 |
| ONGC Videsh Ltd (Reg S) 3.75% 07/05/2023 | 1,000,000 | 1,029,610 | 1.45 |
| Power Grid Corp of India (Reg S) 3.875% 17/01/2023 | 1,500,000 | 1,539,270 | 2.16 |
| Rec Limited Series (Regs) 4.75% 19/05/2023 | 200,000 | 206,498 | 0.29 |
| Reliance Hldg USA Inc 5.4% 14/02/2022 | 500,000 | 526,965 | 0.74 |
| Renew Power Ltd Series (Reg S) 6.45% 27/09/2022 | 1,150,000 | 1,142,813 | 1.60 |
| Vedanta Resources Series (Reg S) 8% 23/04/2023 | 1,500,000 | 1,100,625 | 1.54 |
| | | 7,682,072 | 10.79 |

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

EASTSPRING INVESTMENTS UNIT TRUSTS

Statement of Portfolio
For the half year ended 30 June 2020

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

| | Holdings | Fair value | Percentage of |
|---|-------------------|-------------------|-------------------------|
| | 30/06/2020 | 30/06/2020 | total net assets |
| | (units) | (US\$) | to unitholders |
| | | | 30/06/2020 |
| | | | (%) |
| By Geography* - Primary (continued) | | | |
| Quoted bonds (continued) | | | |
| Indonesia | | | |
| ABM Investama Tbk PT Series (Reg) 7.125% 01/08/2022 | 1,000,000 | 667,500 | 0.94 |
| Alam Synergy PTE Ltd (Regs) 6.625% 24/04/2022 | 1,100,000 | 500,500 | 0.70 |
| Bank Rakyat Indonesia (Reg S) 4.625% 20/07/2023 | 1,300,000 | 1,364,779 | 1.92 |
| Bayan Resources Tbk Pt Series (Regs) 6.125% 24/01/2023 | 1,650,000 | 1,542,750 | 2.17 |
| Indo Energy Finance II (Reg S) 6.375% 24/01/2023 | 2,900,000 | 1,555,886 | 2.18 |
| Pertamina Persero PT (Reg S) 4.875% 03/05/2022 | 1,100,000 | 1,152,250 | 1.62 |
| TBG Global Pte Ltd (Reg S) 5.25% 10/02/2022 | 300,000 | 300,000 | 0.42 |
| | | 7,083,665 | 9.95 |
| Kuwait | | | |
| Kuwait Projects Co SPC Ltd (Reg S) 5% 15/03/2023 | 500,000 | 507,380 | 0.71 |

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

EASTSPRING INVESTMENTS UNIT TRUSTS

Statement of Portfolio
For the half year ended 30 June 2020

Eastspring Investments Unit Trusts
– Fixed Income Plan Series 2

| | Holdings | Fair value | Percentage of total net assets attributable to unitholders |
|--|------------|------------|---|
| | 30/06/2020 | 30/06/2020 | 30/06/2020 |
| | (units) | (US\$) | (%) |
| By Geography* - Primary (continued) | | | |
| Quoted bonds (continued) | | | |
| Malaysia | | | |
| IOI Investment Series EMTN (Reg) 4.375% 27/06/2022 | 2,000,000 | 2,065,040 | 2.90 |
| SSG Resources Ltd (Reg S) 4.25% 04/10/2022 | 500,000 | 521,620 | 0.73 |
| | | 2,586,660 | 3.63 |
| Mauritius | | | |
| Greenko Mauritius Ltd Series (Reg S) 6.25% 21/02/2023 | 1,500,000 | 1,500,000 | 2.11 |
| Mexico | | | |
| Alpek Sa De Cv Series (Reg S) 5.375% 08/08/2023 | 900,000 | 956,975 | 1.35 |
| Banco Santander (Regs) 4.125% 09/11/2022 | 1,500,000 | 1,561,656 | 2.19 |
| | | 2,518,631 | 3.54 |
| Mongolia | | | |
| Mongolian Mortgage Co Series (Reg S) 9.75% 29/01/2022 | 1,600,000 | 1,391,852 | 1.96 |

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

EASTSPRING INVESTMENTS UNIT TRUSTS
Statement of Portfolio
 For the half year ended 30 June 2020

Eastspring Investments Unit Trusts
– Fixed Income Plan Series 2

| | Holdings | Fair value | Percentage of total net assets attributable to unitholders |
|---|------------|------------------|---|
| | 30/06/2020 | 30/06/2020 | 30/06/2020 |
| | (units) | (US\$) | (%) |
| By Geography* - Primary (continued) | | | |
| Quoted bonds (continued) | | | |
| Saudi Arabia | | | |
| Dar Al-Arkan Sukuk Co Lt (Reg S) 6.875% 21/03/2023 | 1,500,000 | 1,420,860 | 2.00 |
| IDB Trust Services Ltd Series EMTN (Reg S) 2.261% 26/09/2022 | 950,000 | 980,609 | 1.38 |
| IDB Trust Services Ltd Series EMTN (Reg S) 2.263% 07/12/2021 | 750,000 | 764,903 | 1.07 |
| IDB Trust Services Ltd Series EMTN (Reg S) 2.393% 12/04/2022 | 1,470,000 | 1,512,027 | 2.12 |
| | | <u>4,678,399</u> | <u>6.57</u> |
| Singapore | | | |
| BOC Aviation Ltd (Reg S) 3.5% 31/01/2023 | 1,000,000 | 1,021,180 | 1.43 |
| ESR REIT (Reg S) (Series MTN) (BR) 3.95% 09/05/2023 | 3,000,000 | 2,139,210 | 3.01 |
| JGC Ventures Pte Ltd (Reg S) 10.75% 30/08/2021 | 1,500,000 | 555,000 | 0.78 |
| Scenery Journey Ltd (Reg S) 11.5% 24/10/2022 | 1,650,000 | 1,565,437 | 2.20 |
| Temasek Financial I Ltd (Reg S) 2.375% 23/01/2023 | 3,210,000 | 3,341,713 | 4.69 |
| | | <u>8,622,540</u> | <u>12.11</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.

EASTSPRING INVESTMENTS UNIT TRUSTS

Statement of Portfolio
For the half year ended 30 June 2020

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

| | Holdings | Fair value | Percentage of |
|---|-------------------|-------------------|-------------------------|
| | 30/06/2020 | 30/06/2020 | total net assets |
| | (units) | (US\$) | attributable |
| | | | to unitholders |
| | | | 30/06/2020 |
| | | | (%) |
| By Geography* - Primary (continued) | | | |
| Quoted bonds (continued) | | | |
| United Arab Emirates | | | |
| Abu Dhabi Govt International Series (Regs) 2.5% 11/10/2022 | 800,000 | 825,776 | 1.16 |
| Abu Dhabi National Energy (Reg S) 3.625% 12/01/2023 | 500,000 | 525,620 | 0.74 |
| ADCB Finance Cayman Ltd EMTN (Regs) 4.5% 06/03/2023 | 1,700,000 | 1,789,250 | 2.51 |
| DIB Sukuk Ltd (Reg S) 3.625% 06/02/2023 | 800,000 | 822,000 | 1.16 |
| Fab Sukuk Co Ltd (Reg S) 3.62 5% 05/03/2023 | 1,100,000 | 1,153,295 | 1.62 |
| Ipic Gmtn Ltd (Regs) 5.5% 01/03/2022 | 2,100,000 | 2,244,102 | 3.15 |
| Noor Sukuk Co Ltd (Reg S) 4.4 71% 24/04/2023 | 400,000 | 420,348 | 0.59 |
| | | 7,780,391 | 10.93 |
| Accrued interest receivable on quoted bonds | | 1,410,223 | 1.98 |
| Portfolio of investments | | 70,951,943 | 99.67 |
| Other net assets | | 232,051 | 0.33 |
| Net assets attributable to unitholders | | 71,183,994 | 100.00 |

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

EASTSPRING INVESTMENTS UNIT TRUSTS

Statement of Portfolio
For the half year ended 30 June 2020

| | Eastspring Investments Unit Trusts – Fixed Income Plan Series 2 | |
|--|--|-------------------|
| | Percentage of total net assets attributable to unitholders | |
| | 30/06/2020 | 31/12/2019 |
| | (%) | (%) |
| By Geography* (summary) - Primary | | |
| Bermuda | 0.75 | 1.29 |
| China | 20.21 | 30.56 |
| Great Britain | 3.60 | 4.58 |
| Hong Kong | 10.83 | 8.98 |
| India | 10.79 | 5.31 |
| Indonesia | 9.95 | 4.86 |
| Kuwait | 0.71 | 0.64 |
| Malaysia | 3.63 | 5.87 |
| Mauritius | 2.11 | 1.85 |
| Mexico | 3.54 | 3.41 |
| Mongolia | 1.96 | 1.87 |
| Philippines | - | 0.87 |
| Saudi Arabia | 6.57 | 4.78 |
| Singapore | 12.11 | 10.30 |
| Turkey | - | 1.79 |
| United Arab Emirates | 10.93 | 10.78 |
| Accrued interest receivable on quoted bonds | 1.98 | 1.63 |
| Portfolio of investments | 99.67 | 99.37 |
| Other net assets | 0.33 | 0.63 |
| Net assets attributable to unitholders | 100.00 | 100.00 |

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

EASTSPRING INVESTMENTS UNIT TRUSTS
Statement of Portfolio

For the half year ended 30 June 2020

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

| | Percentage of total net assets attributable to unitholders | | |
|--|---|-------------------|-------------------|
| | Fair value | | |
| | 30/06/2020 (US\$) | 30/06/2020 (%) | 31/12/2019 (%) |
| By Industry - Secondary | | | |
| Agriculture | 2,065,040 | 2.90 | 3.24 |
| Bank | 12,549,435 | 17.63 | 19.90 |
| Building & Construction | 999,560 | 1.40 | 5.69 |
| Commercial Services | - | - | 0.62 |
| Consumer | 2,260,016 | 3.17 | 2.69 |
| Diversified Resource | 667,500 | 0.94 | 1.78 |
| Energy | 4,767,069 | 6.70 | 2.36 |
| Finance | 6,085,252 | 8.55 | 8.06 |
| Government | 825,776 | 1.16 | - |
| Insurance | 2,509,350 | 3.53 | 4.22 |
| Investment | 8,160,150 | 11.46 | 15.73 |
| Iron & Steel | 492,500 | 0.69 | 0.60 |
| Manufacturing | - | - | 0.62 |
| Metals | 1,100,625 | 1.55 | 1.79 |
| Mining | - | - | 1.00 |
| Miscellaneous | 1,536,100 | 2.16 | 0.64 |
| Oil & Gas | 4,608,506 | 6.47 | 0.62 |
| Petrochemical | 956,975 | 1.34 | 3.15 |
| Real Estate | 15,979,386 | 22.45 | 20.50 |
| Real Estate Investment Trust | 2,139,210 | 3.01 | 2.68 |
| Telecom Services | 300,000 | 0.42 | - |
| Utilities | 1,539,270 | 2.16 | 1.85 |
| Accrued interest receivable on quoted bonds | 1,410,223 | 1.98 | 1.63 |
| Portfolio of investments | 70,951,943 | 99.67 | 99.37 |
| Other net assets | 232,051 | 0.33 | 0.63 |
| Net assets attributable to unitholders | 71,183,994 | 100.00 | 100.00 |

IMPORTANT INFORMATION

This document is solely for information and may not be published, circulated, reproduced or distributed in whole or part to any other person without the prior written consent of Eastspring Investments (Singapore) Limited (“Eastspring Singapore”) (Company Reg No. 199407631H). This document is not an offer, solicitation of an offer, or a recommendation to transact in the investment units in the Fund(s). The information contained herein does not have any regards to the specific investment objectives, financial situation or particular needs of any person. A prospectus in relation to the Fund(s) is available and a copy of the prospectus may be obtained from Eastspring Singapore and its distribution partners. Investors should read the prospectus and seek professional advice before making any investment decision. In the event that investor chooses not to seek advice, he should consider carefully whether the fund in question is suitable for him. The value of units in the Fund(s) and the income accruing to the units, if any, may fall or rise. Past performance of the Fund(s)/manager is not necessarily indicative of the future performance. Any prediction, projection or forecast on the economy, securities markets or the economic trends of the markets targeted by the Fund(s) is not necessarily indicative of the future performance of the Fund(s). An investment in the Fund(s) is subject to investment risks, including the possible loss of the principal amount invested. Whilst Eastspring Singapore has taken all reasonable care to ensure that the information contained in this document is not untrue or misleading at the time of publication, Eastspring Singapore cannot guarantee its accuracy or completeness. Any opinion or estimate contained in this document is subject to change without notice. **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.

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

Please note that the Luxembourg-domiciled Eastspring Investments funds has established a similar sub-fund within the umbrella fund of Eastspring Investments having the same investment objective and focus as the Eastspring Investments Unit Trusts – Dragon Peacock Fund (the “Eastspring Investments sub-fund”). In the event that the Eastspring Investments sub-fund be approved by the Authority as a recognised scheme available for direct investment by the retail public in Singapore, the Manager may, in consultation with the Trustee, and subject to the approval of the relevant authorities, (i) seek to terminate the Eastspring Investments Unit Trusts - Dragon Peacock Fund and exchange existing Units in

the Eastspring Investments Unit Trusts - Dragon Peacock Fund for shares in the Eastspring Investments sub-fund; or (ii) change the investment policy of the Eastspring Investments Unit Trusts - Dragon Peacock Fund from a direct investment portfolio to a feeder fund investing all or substantially all of its assets into the Eastspring Investments sub-fund. Investors should note that in the event of an exchange Units for shares in the Eastspring Investments sub-fund, there is no assurance that the fees and charges of the Eastspring Investments sub-fund would not be higher than that of the Eastspring Investments Unit Trusts - Dragon Peacock Fund. Investors should not invest in the Eastspring Investments Unit Trusts – Dragon Peacock Fund in anticipation of investing in the Eastspring Investments sub-fund as there is no certainty whether the Eastspring Investments sub-fund may be recognized for offer to the retail public in Singapore.

Eastspring Singapore is an ultimately wholly-owned subsidiary of Prudential plc of the United Kingdom. Eastspring Singapore and Prudential plc are not affiliated in any manner with Prudential Financial, Inc., a company whose principal place of business is in the United States of America or with the Prudential Assurance Company, a subsidiary of M&G plc, a company incorporated in the United Kingdom.

This page has been intentionally left blank.

