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OS AA01

Statement of details of parent law and other
information for an overseas company



Companies House

☒ **What this form is for**
You may use this form to
accompany your accounts
disclosed under parent law.

☐ **What this form is NOT for**
You cannot use this form for
an alteration of name
with accounting requirements.

WEDNESDAY



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COMPANIES HOUSE

Part 1 Corporate company name

Corporate name of overseas company ① Eastspring Investments (Luxembourg) S.A.

UK establishment number B R 0 1 6 6 1 6

→ **Filling in this form**
Please complete in typescript or in
bold black capitals.

All fields are mandatory unless
specified or indicated by *

① This is the name of the company in
its home state.

**Part 2 Statement of details of parent law and other
information for an overseas company**

A1 Legislation

Please give the legislation under which the accounts have been prepared and,
if applicable, the legislation under which the accounts have been audited.

Legislation ② Luxembourg Legislation

② This means the relevant rules or
legislation which regulates the
preparation and, if applicable, the
audit of accounts.

A2 Accounting principles

Accounts Have the accounts been prepared in accordance with a set of generally accepted
accounting principles?

Please tick the appropriate box.

☐ **No.** Go to **Section A3**.

☒ **Yes.** Please enter the name of the organisation or other
body which issued those principles below, and then go to **Section A3**.

Name of organisation or body ③ International Standard on Auditing by CSSF

③ Please insert the name of the
appropriate accounting organisation
or body.

A3 Accounts


Accounts Have the accounts been audited? Please tick the appropriate box.

☐ **No.** Go to **Section A5**.

☒ **Yes.** Go to **Section A4**.

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A4 Audited accounts		
Audited accounts	Have the accounts been audited in accordance with a set of generally accepted auditing standards? Please tick the appropriate box. <input type="checkbox"/> No. Go to Part 3 'Signature' . <input checked="" type="checkbox"/> Yes. Please enter the name of the organisation or other body which issued those standards below, and then go to Part 3 'Signature' .	① Please insert the name of the appropriate accounting organisation or body.
Name of organisation or body ①	International Standard on Auditing by CSSF	
A5 Unaudited accounts		
Unaudited accounts	Is the company required to have its accounts audited? Please tick the appropriate box. <input type="checkbox"/> No. <input type="checkbox"/> Yes.	
Part 3 Signature		
	I am signing this form on behalf of the overseas company.	
Signature	<div>Signature</div> <div>X </div> <div>Henk Ruitenber Executive Director Conducting Office</div> <div>X</div>	
	This form may be signed by: Director, Secretary, Permanent representative.	

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Presenter information

You do not have to give any contact information, but if you do it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.

Contact name	Matteo Tartaini
Company name	Eastspring Investments Luxembourg
Address	26 Boulevard Royal
Post town	
County/Region	
Postcode	L - 2 4 4 9
Country	Luxembourg
DX	
Telephone	+352 22 99 99 57 63



Checklist

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

- ☐ The company name and, if appropriate, the registered number, match the information held on the public Register.
- ☐ You have completed all sections of the form, if appropriate.
- ☐ You have signed the form.



Important information

Please note that all this information will appear on the public record.



Where to send

You may return this form to any Companies House address:

England and Wales:

The Registrar of Companies, Companies House,
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DX 33050 Cardiff.

Scotland:

The Registrar of Companies, Companies House,
Fourth floor, Edinburgh Quay 2,
139 Fountainbridge, Edinburgh, Scotland, EH3 9FF.
DX ED235 Edinburgh 1
or LP - 4 Edinburgh 2 (Legal Post).

Northern Ireland:

The Registrar of Companies, Companies House,
Second Floor, The Linenhall, 32-38 Linenhall Street,
Belfast, Northern Ireland, BT2 8BG.
DX 481 N.R. Belfast 1.



Further information

For further information, please see the guidance notes on the website at www.companieshouse.gov.uk or email enquiries@companieshouse.gov.uk

This form is available in an alternative format. Please visit the forms page on the website at www.companieshouse.gov.uk

Eastspring Investments (Luxembourg) S.A.

Annual Accounts for
the year ended
December 31, 2016
(with the report of
the Réviseur d'Entreprises agréé
thereon)



COMPANIES HOUSE

26, Boulevard Royal
L- 2449 Luxembourg
RCS: B-173737 Luxembourg

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Eastspring Investments (Luxembourg) S.A.

Year ended December 31, 2016

Management Report

The directors have pleasure in submitting their annual report together with the audited financial statements for the year ended December 31, 2016.

About the Entity

Eastspring Investments (Luxembourg) S.A. ("the Company" or "the "Management Company") has been incorporated on December 20, 2012, is domiciled in Luxembourg and has its registered office and principal place of business at 26, Boulevard Royal in Luxembourg.

Principal Activities

Since April 1, 2013, Eastspring Investments (Luxembourg) S.A. has been acting as Management Company of Eastspring Investments (the "SICAV"), which is the main activity of the Company.

On July 1, 2014, Eastspring Investments (Luxembourg) S.A. was further appointed as Management Company of Eastspring Investments SICAV-FIS (the "SIF").

On September 30, 2013, Eastspring Investments (Luxembourg) S.A. UK Branch received approvals and commenced its commercial activities.

For the purpose of article 68 of the law of December 19, 2002, it is hereby confirmed that the Company does not perform research and development activities, it has no subsidiary and there have been no purchases of own shares.

Share capital

Details of share capital of the Company are set out in note 6 of the financial statements.

Financial performance

The financial results of the Company in 2016 were positive as reflected by a growth in net profit which amounted to USD 5,561 ('000s) as compared to USD 3,203 ('000s) the previous year (+73.6%). Revenues increased thanks to growing FUM of the two Luxembourg based product platforms and growing sales results of the UK based Sales team.

There have been no significant events that have occurred subsequent to the financial year end.

Profit Allocation

The profit of the financial year is: USD 5,561 ('000s). The Board of Directors will propose during the next Annual General Meeting of the Company to allocate 5% of the profit to the legal reserve and also to make an allocation to Other Reserves, to pay out a dividend for an amount of USD 2,000 ('000s), whilst carrying forward the remaining amount of the profit.

Management Report (Continued)

Directors

The Directors during the year to December 31, 2016 were:

Mr. Guy Robert Strapp

Mrs. Michele Mi-Kyung Bang

Mr. Hendrik Gerrit Ruitenberg

All the Directors of the Company shall continue to be in office for the next financial year.

Auditors

KPMG Luxembourg, Société cooperative has been appointed as auditors of the Company.

By order of the Board

Director

March 21, 2017
Luxembourg



Opinion

In our opinion, the annual accounts give a true and fair view of the financial position of Eastspring Investments (Luxembourg) S.A. as of December 31, 2016, and of the results of its operations for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation of the annual accounts.

Other information

The Board of Directors is responsible for the other information. The other information comprises the information included in the annual report but does not include the annual accounts and our report of Réviseur d'Entreprises agréé thereon.

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

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

Report on other legal and regulatory requirements

The management report is consistent with the annual accounts and has been prepared in accordance with the applicable legal requirements.

Luxembourg, March 23, 2017

KPMG Luxembourg
Société coopérative
Cabinet de révision agréé



S. Smets

Eastspring Investments (Luxembourg) S.A.
Balance Sheet
As at December 31, 2016
(Expressed in thousands USD)

	Notes	31/12/2016	31/12/2015
ASSETS			
B. Formation expenses	2.3,3	-	84
C. Fixed assets		1	12
II. Tangible assets	2.4,3	1	12
D. Current assets		25,127	19,575
II. Debtors		8,026	7,150
2. Amounts owed by affiliated undertakings	4	1,971	891
<i>a) becoming due and payable within one year</i>		1,971	891
4. Trade debtors	5	6,055	6,259
<i>a) becoming due and payable within one year</i>		6,055	6,259
IV. Cash at bank and in hand		17,101	12,425
E. Prepayments		29	43
TOTAL ASSETS		25,157	19,714
CAPITAL, RESERVES AND LIABILITIES			
A. Capital and reserves	6	13,314	8,753
I. Subscribed capital	6.1	5,000	5,000
IV. Reserves		340	77
1. Legal reserve	6.2	188	28
4. Other reserves, including the fair value reserve	6.3	152	49
<i>b) other non-available reserves</i>		152	49
V. Profit or loss brought forward		2,413	473
VI. Profit or loss for the financial year		5,561	3,203
B. Provisions		3,848	3,072
2. Provisions for taxation		3,848	3,072
C. Creditors		7,995	7,889
6. Amounts owed to affiliated undertakings	4	6,342	6,360
<i>a) becoming due and payable within one year</i>		6,342	6,360
8. Other creditors		1,653	1,529
c) Other creditors		1,653	1,529
<i>i) becoming due and payable within one year</i>		1,653	1,529
TOTAL (CAPITAL, RESERVES AND LIABILITIES)		25,157	19,714

The accompanying notes form part of the annual accounts.

Eastspring Investments (Luxembourg) S.A.
Profit and loss account
For the year ended December 31, 2016
(Expressed in thousands USD)

	Notes	31/12/2016	31/12/2015
1. Net Turnover	9	83,383	79,039
4. Other operating income	11	373	311
6. Staff costs	8	(2,696)	(2,703)
a) Wages and salaries		(2,336)	(2,322)
b) Social security costs		(360)	(381)
i) relating to pensions		(270)	(258)
ii) other social security costs		(90)	(123)
7. Value adjustments	3	(95)	(48)
a) in respect of formation expenses and of tangible and intangible fixed assets		(95)	(48)
8. Other operating expenses	7	(73,039)	(71,430)
14. Interest payable and similar expenses			
b) other interest and similar expenses		(115)	(515)
15. Tax on profit or loss	10	(2,250)	(1,451)
16. Profit or loss after taxation		5,561	3,203
18. Profit or loss for the financial year		<u>5,561</u>	<u>3,203</u>

The accompanying notes form part of the annual accounts.

Eastspring Investments (Luxembourg) S.A.

*Notes to the annual accounts
for the year ended December 31, 2016*

1 General

Eastspring Investments (Luxembourg) S.A. (the "Company") was incorporated on December 20, 2012 in Luxembourg as Société Anonyme under the Luxembourg law on commercial companies.

The purpose of the Company is the collective portfolio management within the meaning of Chapter 15 of the Luxembourg Law of 17 December 2010 relating to undertakings for collective investment ("2010 law"), including without limitation the creation, administration, management and marketing, of Luxembourg and/or foreign undertaking for collective investment in transferable securities authorised pursuant to Directive 2009/65EC (as amended).

Eastspring Investments, an investment company organised as a société anonyme under the laws of the Grand Duchy of Luxembourg and which qualifies as a société d'investissement à capital variable (the "SICAV"), appointed the Company on April 1, 2013 to act as its Management Company. On July 1, 2014, Eastspring Investments (Luxembourg) S.A. was further appointed to act as Management Company of Eastspring Investments SICAV-FIS (the "SIF").

A UK branch located in London was set up to pursue the sales activities of the Company across Europe. The Eastspring Investments (Luxembourg) S.A. UK Branch obtained FCA approval to operate on September 30, 2013.

The Company is consolidated under the group accounts of Prudential Plc, the ultimate parent company of Eastspring Investments (Luxembourg) S.A.. Prudential Plc produces consolidated financial statements in accordance with IFRS which are available at Laurence Pountney Hill London EC4R 0HH, United Kingdom.

2 Significant accounting policies

2.1 Accounting Principles

The annual accounts have been prepared in accordance with the Luxembourg law on commercial companies, as amended from time to time, and generally accepted accounting principles and regulations in force in the Grand Duchy of Luxembourg.

The provisions of the law of 18 December 2015 on the annual accounts and consolidated accounts and the grand-ducal regulation of 18 December 2015 on the layout of balance sheet and profit and loss accounts, amending the law of 19 December 2002 have been transposed in these annual accounts. The layout and the headings of certain balance sheet and profit and loss account captions have been modified accordingly. Some comparative figures have been reclassified for the same reason.

Eastspring Investments (Luxembourg) S.A.

*Notes to the annual accounts
for the year ended December 31, 2016
(continued)*

2.2 Foreign Currency Translation

The Company's accounts are expressed in USD. Transactions in foreign currencies are translated into USD at the exchange rate prevailing at the date of transaction. Fixed assets denominated in foreign currencies are reported using the historical exchange rate. Monetary assets and liabilities denominated in foreign currencies are translated into USD at the exchange rate prevailing at the balance sheet date. Foreign exchange differences arising from translation are recognised as gains or losses in the Profit and Loss Account.

2.3 Formation expenses

Formation expenses consist of the set up costs incurred by the Company and are amortized on a straight line basis over a period of 4 years.

2.4 Fixed assets

Tangible fixed assets are valued at historical acquisition cost less accumulated depreciation. The acquisition cost includes expenses incidental to the purchase. Depreciation is calculated on a straight line basis, so as to write down the cost of the property, plant and equipment to their estimated residual value over their estimated useful lives at the following rates:

	2016	2015
Furniture & Fixtures	25%	25%
Computer Equipment	33.33%	33.33%

Depreciation methods, useful lives and residual values are reviewed and adjusted as appropriate at each reporting date.

2.5 Debtors and Creditors

Debtors are valued at their nominal value, net of any bad debt provisions for amounts not recoverable. Creditors are valued at nominal value.

Eastspring Investments (Luxembourg) S.A.

*Notes to the annual accounts
for the year ended December 31, 2016
(continued)*

3 Formation expenses and fixed assets

The movements relating to formation expenses and fixed assets during the financial year are as follows:

Costs	Formation expenses (USD '000s)	Tangible fixed assets (USD '000s)	Total (USD '000s)
As at January 1, 2016	184	44	228
Additions	-	-	-
Disposal	-	-	-
As at December 31, 2016	184	44	228
Accumulated Depreciation			
As at January 1, 2016	(100)	(32)	(132)
Depreciation charged during the year	(84)	(11)	(95)
As at December 31, 2016	(184)	(43)	(227)
Net book values at December 31, 2015	84	12	96
Net book values at December 31, 2016	-	1	1

4 Amounts owed by / to affiliated undertakings

Amounts owed by affiliated undertakings consist mainly of Platform service fees for USD 703 ('000s) (2015: USD 605 ('000s)) and sales revenue for USD 1,268 ('000s) (2015: USD 270 ('000s)) receivable from Eastspring Investments (Singapore) Limited.

Amounts owed to affiliated undertakings consist mainly of payable to Eastspring Investments (Singapore) Limited for USD 6,145 ('000s) (2015: USD 6,360 ('000s)).

5 Trade debtors

Trade debtors consist of Management Fees and Administrative Fees receivable from the funds under management for USD 6,055 ('000s) (2015: USD 6,259 ('000s)).

6 Capital and reserves

The allocation of the profit of the previous year has been approved by the Annual General Meeting as of June 10, 2016, as follows:

	Subscribed capital (USD '000s)	Legal reserve (USD '000s)	Other reserve (USD '000s)	Profit brought forward (USD '000s)
Balance at the beginning of the year	5,000	28	49	473
Profit for prior year	-	-	-	3,203
Allocation to other reserve	-	-	103	(103)
Allocation to legal reserve	-	160	-	(160)
Dividends paid	-	-	-	(1,000)
Balance at the end of the year	5,000	188	152	2,413

Eastspring Investments (Luxembourg) S.A.

*Notes to the annual accounts
for the year ended December 31, 2016
(continued)*

6.1 Subscribed capital

As at December 31, 2016 and December 31, 2015, the subscribed capital amounted to USD 5,000,000 and was represented by 5,000 fully paid-up shares with a par value of USD 1,000 each.

6.2 Legal reserve

Under Luxembourg law, the Company is required to transfer at least 5% of its annual net profit to a non-distributable legal reserve, until this reserve reaches 10% of the Company's share capital. No distribution may be made from the legal reserve. In financial year 2016, an amount of USD 160 ('000s) (2015: USD 2 ('000s)) was allocated to the legal reserve by resolution of the Annual General Meeting of Shareholders held on June 10, 2016. As at December 31, 2016, this reserve amounted to USD 188 ('000s) (2015: USD 28 ('000s)). The amount to be allocated to the legal reserve in relation to the financial year 2016 will be decided during the next Annual General Meeting of the Company.

6.3 Other reserves

The Company has decided to allocate to a special reserve an amount equal to five times the net worth tax otherwise due on own funds as at January 1st of the previous years, in accordance with paragraph 8a of the Law of December 21, 2001 ("net wealth tax law"). In that respect, an amount of USD 103 ('000s) (2015: USD 49 ('000s)) was allocated to a special net wealth tax reserve by resolution of the Annual General Meeting of Shareholders held on June 10, 2016. As at December 31, 2016, this reserve amounted to USD 152 ('000s) (2015: USD 49 ('000s)). The amount to be allocated to the legal reserve in relation to the financial year 2016 will be decided during the next Annual General Meeting of the Company.

7 Other operating expenses

Other operating expenses include mainly Management fees and Administrative fees retroceded to Eastspring Investments (Singapore) Limited for USD 71,075 ('000s) (2015: USD 69,946 ('000s)) as well as Central Administration and Transfer Agency fees retroceded to Bank of New York Mellon (Luxembourg) S.A. for USD 382 ('000s) (2015: nil).

8 Personnel and Administration

As at December 31, 2016, the Company employed 7 persons (2015: 7 persons).

9 Net turnover

In remuneration for its activities, the Company receives Management fees and Administration fees from the SICAV and SIF. These fees are detailed in the SICAV and SIF's respective prospectus and annual report. 100% of these fees are retroceded to Eastspring Investments (Singapore) Limited (please refer to note 7).

Since 2016, the Company also receives Central Administration and Transfer Agency fees from the SICAV. These fees are detailed in the SICAV's prospectus and annual report. 100% of these fees are retroceded to Bank of New York Mellon (Luxembourg) S.A. to which central administration and transfer agency services for the SICAV have been delegated to (please refer to note 7).

Eastspring Investments (Luxembourg) S.A.

*Notes to the annual accounts
for the year ended December 31, 2016
(continued)*

9 Net turnover (continued)

In addition, the Company receives Platform Service fees from Eastspring (Singapore) Limited in remuneration of services rendered as Management Company of the SICAV and SIF. For 2016, it was based on 2.6 bps (2015: 2.6 bps) of the monthly average asset under management of the SICAV and SIF.

During 2016, the Company further received the sales revenues derived from the sales achievements of the UK Branch.

The revenue breakdown is as follows:

	2016	2015
	(USD '000s)	(USD '000s)
Management Fees and Administrative fees	71,075	69,946
Platform Service fees	7,743	6,967
Sales revenues	4,183	2,126
Transfer Agency Fees	382	-
	83,383	79,039

10 Taxation

The Company is a fully taxable on income, capital and net wealth at the prevailing tax rates in Luxembourg. The UK Branch is fully taxable on income in United Kingdom.

11 Other operating income

The Company benefits from a group tax relief system in the UK. Provided that certain conditions are satisfied, tax losses incurred by a UK entity can be used to offset against any taxable profits incurred by another UK entity within the same group. The tax losses incurred by the Eastspring Investments Luxembourg (S.A.) - UK branch is therefore used to offset against taxable profits derived by other Prudential UK entities in the same tax year. This resulted in an income being paid by The Prudential Assurance Company Limited to the Company for an amount of USD 373 ('000s) (2015:USD 311 ('000s)).

12 Subsequent events

There have been no significant events subsequent to the financial year end.