

This notice is for your information only and no action is required on your part.

1 September 2017

NOTICE TO SHAREHOLDERS OF EASTSPRING INVESTMENTS

Dear Valued Investor

Thank you for your continued support and investment with Eastspring Investments.

We will like to inform you of some changes to the Prospectus of Eastspring Investments (the "SICAV") dated August 2017, as per the attached summary. In brief, these changes relate to:

1. Suspension and Deferral of Redemptions

To enhance the liquidity risk management process of the Sub-Funds, the redemption and/or conversion deferral arrangement will be changed from "10% of the number of Shares of a specific Sub-Fund outstanding on such Valuation Day" to "10% of the net asset value of a specific Sub-Fund on such Valuation Day".

In addition, the redemption and/or conversion deferral arrangement will be enhanced and processed on a "first in, first out" basis. This means any request received with an earlier timestamp shall be redeemed and converted first. For the avoidance of doubt, there is no change to such "first in, first out" aspect of the redemption and/or conversion deferral arrangement.

2. Dividend and Income Distribution

The Board of Directors has the right to fix a minimum distribution payment amount. For any amount below this minimum, the actual payment will be reinvested in the form of additional shares, and not paid directly in cash.

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3. Investment Manager and Sub-Manager

Eastspring Investments (Singapore) Limited will remain the sole Investment Manager as Eastspring Investments (Hong Kong) Limited will cease to be the Investment Sub-Manager of the following Sub-Funds.

- Eastspring Investments – Greater China Equity Fund
- Eastspring Investments – China Equity Fund
- Eastspring Investments – Hong Kong Equity Fund

4. Investment Objective

The Investment Manager provides greater transparency about the investment instruments the following Sub-Funds may invest in to achieve its investment objective.

- Eastspring Investments – Asian Bond Fund
- Eastspring Investments – Asian High Yield Bond Fund
- Eastspring Investments – Asian Local Bond Fund
- Eastspring Investments – Global Emerging Markets Bond Fund

All the above changes will take effect from 2 October 2017, except for item 2 which will take immediate effect.

For more information about these changes please refer to the attached Luxembourg notice.

If you have any questions regarding these changes, please contact your relationship manager, financial advisor and/or agent who will be happy to assist you.

Alternatively, you can contact us directly on (65) 6349 9711 during business hours or email us at unittrusts.query.sg@eastspring.com.

We will like to take this opportunity to thank you for your valuable support and we look forward to being of continued service to you.

Eastspring Investments (Singapore) Limited

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NOTICE TO SHAREHOLDERS

**This document is important and requires your immediate attention.
If in doubt, contact your professional adviser.**

Notice is hereby given to the shareholders of Eastspring Investments (the "**SICAV**") that the board of directors of the SICAV (the "**Board of Directors**") has decided to amend the prospectus of the SICAV dated March 2017 (the "**Prospectus**").

The main changes made to the Prospectus relate to:

- the amendment of section 2.2.4 of the Prospectus to clarify that the Management Company shall not be bound to redeem and convert on any Valuation Day more than 10% of the net asset value of a specific Sub-Fund on such Valuation Day and deferral is on a "first in, first out" basis with effect from 2 October 2017,
- the amendment of section 6.4 of the Prospectus to clarify that the Board of Directors reserves the right to fix a minimum amount of distribution payment per Classes of Shares, below which the actual payment of the dividends will be reinvested in further Shares of the same Share Class and not paid directly in cash to the Shareholders. The current level of such minimum amount is currently as follows:

Currency	Minimum distribution payment
USD	100
AUD	100
CAD	100
CHF	100
EUR	50
GBP	100
HKD	500
JPY	10,000
NZD	100
RMB-CNH	500
SGD	200
ZAR	1,000

In addition thereto, the Board of Directors would like to inform the shareholders of the following sub-funds of the changes made to the sub-fund in which they invest:

Notice to the shareholders of the "Eastspring Investments – Greater China Equity Fund", "Eastspring Investments – China Equity Fund" and "Eastspring Investments – Hong Kong Equity Fund" sub-funds

Eastspring Investments (Hong Kong) Limited will cease to be the investment sub-manager of Eastspring Investments – Greater China Equity Fund, Eastspring Investments – China Equity Fund and Eastspring Investments – Hong Kong Equity Fund with effect from 2 October 2017, and Eastspring Investments (Singapore) Limited will remain the sole investment manager of these sub-funds.

Notice to the shareholders of the "Eastspring Investments – Asian Bond Fund" sub-fund

With effect from 2 October 2017, the investment objective of Eastspring Investments – Asian Bond Fund will be amended and shall read as follows:

"This Sub-Fund invests in a diversified portfolio consisting primarily of fixed income/debt securities issued by Asian entities or their subsidiaries. This Sub-Fund's portfolio primarily consists of securities denominated in US dollars as well as the various Asian currencies and aims to maximize total returns through investing in fixed income / debt securities that are rated as well as unrated.

This Sub-Fund may invest up to 20% of its net assets in ABS, MBS, Contingent Convertible Bonds ("CoCos"), Distressed Securities and Defaulted Securities, with a limit of 10% for Distressed Securities and Defaulted Securities combined. In addition, this Sub-Fund may invest up to 10% of its net assets in synthetic fixed income instruments (including credit-linked notes). It may also hold up to 10% of its net assets in equity securities to the extent that such securities result from the conversion or exchange of a preferred stock or debt obligation.

This Sub-Fund may make investments up to 10% of its net assets in Chinese onshore debt securities through the China interbank bond market direct access program (the "CIBM Direct Access Program") and/or China Hong Kong Bond Connect ("Bond Connect").¹

Corresponding changes have also been made to the KIID of Eastspring Investments – Asian Bond Fund.

In accordance with the Prospectus, existing shareholders in Eastspring Investments – Asian Bond Fund who do not consent to the above change shall be entitled to request the redemption of their shares without redemption fees.

¹ This change will enter into force on 2 October 2017. Until 1 October 2017 (included), the investment objective of the Sub-Fund will be: *"This Sub-Fund invests in a diversified portfolio consisting primarily of fixed income/debt securities issued by Asian entities or their subsidiaries. This Sub-Fund's portfolio primarily consists of securities denominated in US dollars as well as the various Asian currencies and aims to maximize total returns through investing in fixed income / debt securities that are rated as well as unrated".*

Notice to the shareholders of the "Eastspring Investments – Asian High Yield Bond Fund" sub-fund

With effect from 2 October 2017, the investment objective of Eastspring Investments – Asian High Yield Bond Fund will be amended and shall read as follows:

"This Sub-Fund invests in a diversified portfolio consisting primarily of high yield fixed income / debt securities issued by Asian entities or their subsidiaries. This Sub-Fund's portfolio primarily consists of securities denominated in US dollars as well as the various Asian currencies and aims to maximize total returns through investing primarily in fixed income / debt securities rated below BBB-.

This Sub-Fund may invest up to 20% of its net assets in ABS, MBS, Contingent Convertible Bonds ("CoCos"), Distressed Securities and Defaulted Securities, with a limit of 10% for Distressed Securities and Defaulted Securities combined. In addition, this Sub-Fund may invest up to 10% of its net assets in synthetic fixed income instruments (including credit-linked notes). It may also hold up to 10% of its net assets in equity securities to the extent that such securities result from the conversion or exchange of a preferred stock or debt obligation.

This Sub-Fund may make investments up to 10% of its net assets in Chinese onshore debt securities through the China interbank bond market direct access program (the "CIBM Direct Access Program") and/or China Hong Kong Bond Connect ("Bond Connect").²

Corresponding changes have also been made to the KIID of Eastspring Investments – Asian High Yield Bond Fund.

In accordance with the Prospectus, existing shareholders in Eastspring Investments – Asian High Yield Bond Fund who do not consent to the above change shall be entitled to request the redemption of their shares without redemption fees.

Notice to the shareholders of the "Eastspring Investments – Asian Local Bond Fund" sub-fund

With effect from 2 October 2017, the investment objective of Eastspring Investments – Asian Local Bond Fund will be amended and shall read as follows:

"This Sub-Fund invests in a diversified portfolio consisting primarily of fixed income / debt securities issued by Asian entities or their subsidiaries. This Sub-Fund's portfolio primarily consists of securities denominated in the various Asian currencies and aims to maximize total returns through investing in fixed income / debt securities that are rated as well as unrated.

This Sub-Fund may invest up to 20% of its net assets in ABS, MBS, Contingent Convertible Bonds ("CoCos"), Distressed Securities and Defaulted Securities, with a limit of 10% for Distressed Securities and Defaulted Securities combined. In addition, this Sub-Fund may invest up to 10% of its

² This change will enter into force on 2 October 2017. Until 1 October 2017 (included), the investment objective of the Sub-Fund will be: *"This Sub-Fund invests in a diversified portfolio consisting primarily of high yield fixed income / debt securities issued by Asian entities or their subsidiaries. This Sub-Fund's portfolio primarily consists of securities denominated in US dollars as well as the various Asian currencies and aims to maximize total returns through investing primarily in fixed income / debt securities rated below BBB-".*

net assets in synthetic fixed income instruments (including credit-linked notes). It may also hold up to 10% of its net assets in equity securities to the extent that such securities result from the conversion or exchange of a preferred stock or debt obligation.

This Sub-Fund may make investments up to 10% of its net assets in Chinese onshore debt securities through the China interbank bond market direct access program (the "CIBM Direct Access Program") and/or China Hong Kong Bond Connect ("Bond Connect").³

Corresponding changes have also been made to the KIID of Eastspring Investments – Asian Local Bond Fund.

In accordance with the Prospectus, existing shareholders in Eastspring Investments – Asian Local Bond Fund who do not consent to the above change shall be entitled to request the redemption of their shares without redemption fees.

Notice to the shareholders of the "Eastspring Investments – Global Emerging Markets Bond Fund" sub-fund

With effect from 2 October 2017, the investment objective of Eastspring Investments – Global Emerging Markets Bond Fund will be amended and shall read as follows:

"This Sub-Fund aims to maximize total returns by investing primarily in fixed income / debt securities ~~(including MBS and ABS)~~ issued in the Emerging Markets Worldwide that are rated or not rated.

This Sub-Fund may invest up to 20% of its net assets in ABS, MBS, Contingent Convertible Bonds ("CoCos"), Distressed Securities and Defaulted Securities, with a limit of 10% for Distressed Securities and Defaulted Securities combined. In addition, this Sub-Fund may invest up to 10% of its net assets in synthetic fixed income instruments (including credit-linked notes). It may also hold up to 10% of its net assets in equity securities to the extent that such securities result from the conversion or exchange of a preferred stock or debt obligation.

This Sub-Fund may make investments up to 10% of its net assets in Chinese onshore debt securities through the RQFII Quota and/or China Hong Kong Bond Connect ("Bond Connect").⁴

Corresponding changes have also been made to the KIID of Eastspring Investments – Global Emerging Markets Bond Fund.

In accordance with the Prospectus, existing shareholders in Eastspring Investments – Global Emerging Markets Bond Fund who do not consent to the above change shall be entitled to request the redemption of their shares without redemption fees.

³ This change will enter into force on 2 October 2017. Until 1 October 2017 (included), the investment objective of the Sub-Fund will be: "This Sub-Fund invests in a diversified portfolio consisting primarily of fixed income / debt securities issued by Asian entities or their subsidiaries. This Sub-Fund's portfolio primarily consists of securities denominated in the various Asian currencies and aims to maximize total returns through investing in fixed income / debt securities that are rated as well as unrated".

⁴ This change will enter into force on 2 October 2017. Until 1 October 2017 (included), the investment objective of the Sub-Fund will be: "This Sub-Fund aims to maximize total returns by investing primarily in fixed income / debt securities (including MBS and ABS) issued in the Emerging Markets Worldwide that are rated or not rated".

* * *

Please note that the following sub-funds may invest in Cocos, Distressed Securities and Defaulted Securities:

- Eastspring Investments – Asian Bond Fund
- Eastspring Investments – Asian High Yield Bond Fund
- Eastspring Investments – Asian Local Bond Fund
- Eastspring Investments – Global Emerging Markets Bond Fund

Such investments may create additional risks. We invite you to read carefully the Appendix 3 "Risk Considerations" of the Prospectus.

In accordance with the Prospectus, existing shareholders in the SICAV who do not consent to the above changes described in this notice shall be entitled to request the redemption of their shares without redemption fees.

If you have any questions or concerns about the foregoing, please contact the SICAV or the representative of the SICAV in your jurisdiction.

The revised prospectus of the SICAV will be at your disposal, free of charge, at the registered office of the SICAV.

1 September 2017

EASTSPRING INVESTMENTS

By order of the Board of Directors