

**EASTSPRING INVESTMENTS**  
*Société d'Investissement à Capital Variable*  
Registered Office: 26 boulevard Royal  
L-2449 Luxembourg  
Grand-Duchy of Luxembourg  
R.C.S. Luxembourg B 81 110

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**Re: Eastspring Investments (“SICAV”) and sub-funds listed out in the Annex hereto (the “Sub-Funds”)**

**NOTICE TO HONG KONG SHAREHOLDERS**

**This document is important and requires your immediate attention. If in doubt, please seek independent professional advice.**

**Unless otherwise defined herein, terms used in this Notice shall have the same meanings as those defined in the Hong Kong Summary Prospectus of the SICAV and the Sub-Funds dated April 2017 (“Summary Prospectus”).**

Dear Shareholder(s),

We are writing to you to let you know about changes which are to take place in relation to the SICAV and the Sub-Funds.

**A. Deferral of redemptions and conversions**

Currently, as set out under section 2.2.4 “Suspension and Deferral of Redemptions” in the Summary Prospectus, the Management Company of the SICAV and the Sub-Funds shall not be bound to redeem and convert on any Valuation Day more than 10% of the number of Shares of a specific Sub-Fund outstanding on such Valuation Day. Redemptions and conversions may accordingly be deferred by the Management Company and will be dealt with on the next Valuation Day (but subject always to the foregoing limit). For this purpose, requests for redemption and conversion so deferred will be given priority to subsequently received requests.

Liquidity of the respective Sub-Fund is managed with reference to its net asset value rather than number of shares outstanding. To enhance the liquidity risk management process of the SICAV and the Sub-Funds and to allow the Management Company to process redemptions and conversions in an orderly manner with effect from 2 October 2017 (“**Effective Date**”), the above mentioned redemption (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”.

The reason for the proposed change is that the current redemption (conversion) deferral arrangement may not trigger the deferral at an appropriate time. Currently, given that a specific Sub-Fund may have different Share Classes with different Share prices, redemptions and/or conversions of a small number of a Share Class with higher Share prices may not trigger the deferral of redemptions and/or conversions even though this may have a more significant impact to the liquidity of the relevant Sub-Fund. However, redemptions and/or conversions of a large number of a Share Class with lower Share prices may trigger the redemption (conversion) deferral arrangement even though this may not have a significant impact to the liquidity of the relevant Sub-Fund. Thus a redemption (conversion) deferral arrangement threshold based on the net asset value of the relevant Sub-Fund will provide a more appropriate mechanism to defer the redemptions and/or conversions as this approach takes into account the Share price differential and more fairly reflects the impact of the requests for redemption and/or conversion to the liquidity of the relevant Sub-Fund. The Management Company also considers that the aforementioned change will be in the best interests of the redeeming Shareholders and remaining Shareholders in the respective Sub-Fund and the SICAV as a whole.

In addition, the disclosure of the Summary Prospectus regarding the redemption (conversion) deferral arrangement will be enhanced to reflect that the “first in, first out” aspect of the redemption (conversion) deferral arrangement (i.e. when processing the requests for redemption and/or conversion, the request(s) which is received by The Bank of New York Mellon SA/NV Luxembourg branch, as the Central Administration Agent, 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 (conversion) deferral arrangement.

Based on the above, the second paragraph of the section 2.2.4 “Suspension and Deferral of Redemptions” in the Summary Prospectus will be replaced by the following:

*“Furthermore, 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. The Management Company may defer, on a “first in, first out” basis (i.e. when processing the requests for redemption and/or conversion, the request(s) which is received by The Bank of New York Mellon SA/NV Luxembourg branch, as the Central Administration Agent, with an earlier timestamp shall be redeemed and/or converted first), any requests for redemption and/or conversion on any Valuation Day when the redemption and/or conversion requests received on a particular Valuation Day exceeds 10% of the net asset value of the relevant Sub-Fund. The deferred requests for redemption and/or conversion will continue to be given priority to subsequently received requests and dealt on the next Valuation Day insofar the aforementioned limit is not exceeded.”*

**B. Termination of the Investment Manager’s delegation for Eastspring Investments – Greater China Equity Fund, Eastspring Investments – China Equity Fund and Eastspring Investments – Hong Kong Equity Fund**

Currently, the existing Investment Manager of Eastspring Investments – Greater China Equity Fund, Eastspring Investments – China Equity Fund and Eastspring Investments – Hong Kong Equity Fund (the “**Impacted Funds**”) is Eastspring Investments (Singapore) Limited (“**Eastspring Singapore**”) and Eastspring Singapore has delegated the investment management functions of the Impacted Funds to Eastspring Investments (Hong Kong) Limited (“**Eastspring HK**”), as the Investment Sub-Manager.

In September 2017, as part of the Eastspring HK’s investment team, including the fund manager of the Impacted Funds, will be relocated to Singapore and become part of the Eastspring Singapore’s investment team. In this regard, with effect from the Effective Date, the existing delegation to Eastspring HK by Eastspring Singapore will no longer be necessary and will be terminated. Eastspring Singapore will remain as the sole Investment Manager and will also assume responsibility for the day-to-day investment management of the Impacted Funds.

**C. Action to be taken**

The changes set out in this Notice will not result in any change in the investment objective and policy of the Sub-Funds, the risk profiles of the Sub-Funds, the level of the fees payable by the SICAV and the Sub-Funds, and do not materially prejudice the rights or interests of the Shareholders. Apart from the changes in the operations as a result of the above changes to the SICAV and the Sub-Funds, the Management Company considers that there is no other impact on how the SICAV and the Sub-Funds currently operate and the manners in which the SICAV and the Sub-Funds are being managed.

If you do not agree with the above change(s), you may redeem your Shares free of charge until 29 September 2017 no later than 4 p.m. (Hong Kong time) in accordance with the dealing procedures set out in the latest Summary Prospectus. Please note that we will not impose any charges in respect of your redemption instructions. However, your bank or financial adviser may charge you a redemption or transaction fees in respect of such instructions. You are advised to contact your bank, distributor or financial adviser should you have any questions.

The fees and expenses incurred in connection with the changes set out in this Notice will be borne by Eastspring Singapore and/or Eastspring HK and will not be borne by the Management Company, the SICAV, the Sub-Funds and/or the Shareholders.

**D. Changes to the Summary Prospectus and the Product Key Facts Statements**

The current Summary Prospectus and the Product Key Facts Statements will be updated in due course to reflect the changes set out in this Notice. The current version of the Summary Prospectus and Product Key Facts Statements is available on [www.eastspring.com.hk](http://www.eastspring.com.hk)<sup>1</sup> and hardcopies can be made available free of charge upon request at the registered office of the Hong Kong Representative, Eastspring Investments (Hong Kong) Limited.

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The Board of Directors accepts responsibility for the accuracy of the contents of this Notice to Hong Kong Shareholders as at the date of its publication.

If you have any questions or concerns about the foregoing, please contact the Hong Kong Representative, Eastspring Investments (Hong Kong) Limited, at 13/F, One International Finance Centre, 1 Harbour View Street, Central, Hong Kong and (+852) 2868 5330, or your usual contact agent.

1<sup>st</sup> September 2017

EASTSPRING INVESTMENTS  
By order of the Board of Directors

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<sup>1</sup> This website has not been reviewed by the SFC.

## **Annex**

List of sub-funds of Eastspring Investments:

Eastspring Investments – Global Market Navigator Fund  
Eastspring Investments – Global Emerging Markets Dynamic Fund  
Eastspring Investments – Japan Dynamic Fund  
Eastspring Investments – World Value Equity Fund  
Eastspring Investments – Asian Equity Income Fund  
Eastspring Investments – Asian Equity Fund  
Eastspring Investments – Asian Property Securities Fund  
Eastspring Investments – Dragon Peacock Fund  
Eastspring Investments – Greater China Equity Fund  
Eastspring Investments – China Equity Fund  
Eastspring Investments – Hong Kong Equity Fund  
Eastspring Investments – India Equity Fund  
Eastspring Investments – Indonesia Equity Fund  
Eastspring Investments – North American Value Fund  
Eastspring Investments – Asian Bond Fund  
Eastspring Investments – Asian High Yield Bond Fund  
Eastspring Investments – Asian Local Bond Fund  
Eastspring Investments – European Investment Grade Bond Fund  
Eastspring Investments – US Corporate Bond Fund  
Eastspring Investments – US High Investment Grade Bond Fund  
Eastspring Investments – US High Yield Bond Fund  
Eastspring Investments – US Investment Grade Bond Fund