

INVEST IN ASIA FOR THE BEST OF BOTH WORLDS.

EASTSPRING INVESTMENTS – ASIAN LOW VOLATILITY EQUITY FUND
(THE “FUND”)





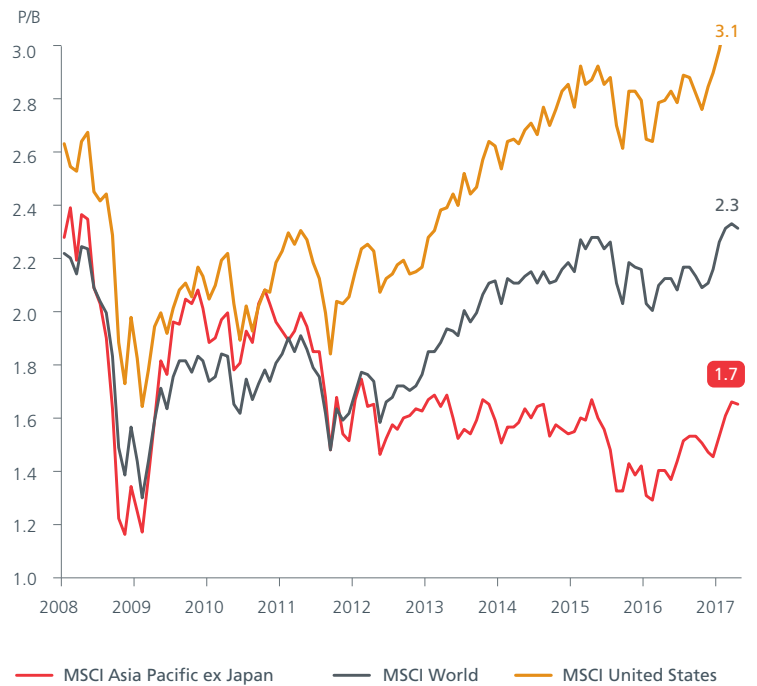
You like the idea of investing in Asian equities, but you're concerned about volatility?

IT'S TIME TO USE **A LOW VOLATILITY APPROACH** TO INVEST IN ASIAN EQUITIES.

WHY ASIA?

Asian equities offer great opportunities. Strong growth and the good fundamentals of Asian companies should make the region a top performer. Even better, Asian equities are at a significant discount to developed markets. And, when starting valuations are low, they're well placed to deliver good future performance. In addition to attractive valuations, Asian equities offer globally competitive dividend yields – making the region attractive for dividends as well.

ASIA AT SIGNIFICANT DISCOUNT TO DEVELOPED MARKETS



Source: Bloomberg, as at 28 April 2017. Past performance is not necessarily indicative of the future or likely performance. P/B = Price-to-book.

**BUT...
IT'S A VOLATILE
WORLD OUT THERE!**

And you're right to be concerned.

Markets are vulnerable to political instability in the US and the EU, concerns over growth in China, the ongoing situation in the Middle East, fluctuating oil and commodity prices, Brexit and the US election – or another unexpected event.

Global
Financial Crisis

European
Debt Crisis

Taper
Tantrum

Brexit

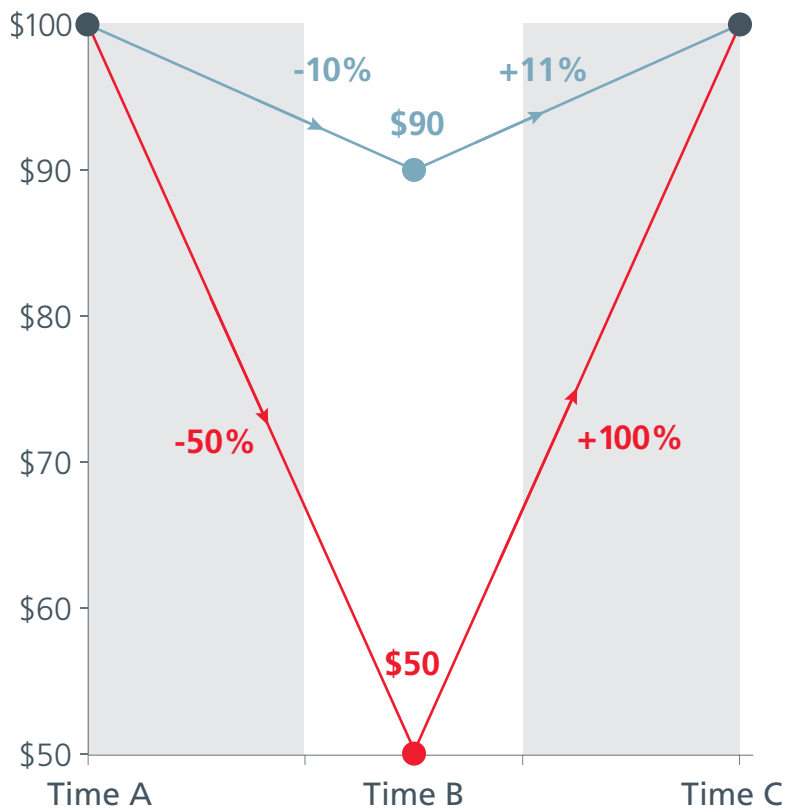
US Elections



WHY IS VOLATILITY SO DANGEROUS?

If your portfolio's value falls by 10%, prices need to recover by 11% for you to recoup the loss. And if it falls by 50%, it takes a 100% hike to get value back to where it started. In a market where growth is hard to find, your portfolio might never recover. A good way to invest in Asia is through a low volatility approach – where your investment typically **declines less than the broader market during a downturn**. Over time you gain more returns by losing less during downturns.

A LOW VOLATILITY APPROACH WORKS... GAIN MORE BY LOSING LESS#



Initial portfolio value at \$100	Portfolio P/L (%)	Final Portfolio Value (\$)
If portfolio value falls by \$10 to \$90	-10/100 = -10%	\$90
To bring portfolio value back to initial value	10/90 = +11%	\$100

Initial portfolio value at \$100	Portfolio P/L (%)	Final Portfolio Value (\$)
If portfolio value falls by \$50 to \$50	-50/100 = -50%	\$50
To bring portfolio value back to initial value	50/50 = +100%	\$100

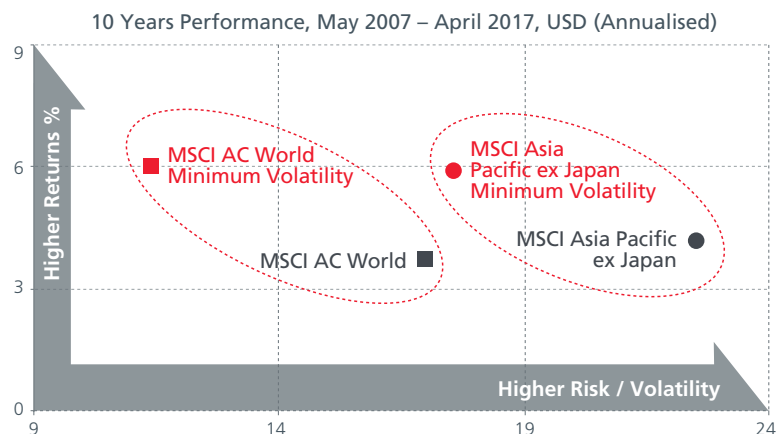
Note: P/L = Profit / Loss.

- Preserving capital during down markets
- Enhance returns over long run

GAIN MORE BY LOSING LESS#

LOW VOLATILITY \neq LOW RETURNS

Historically when you use a low volatility investment approach, you don't compromise on returns. In fact, low volatility investing returns have been higher than the broader market – as seen from the chart. Low volatility investing seeks to avoid those huge declines (or drawdowns) that weaken your portfolio, so you don't have to keep recouping your losses – making it easier to accumulate wealth over the long term. This is why low volatility investing has achieved higher returns than more traditional approaches.



Source: Eastspring Investments, in USD as at 30 April 2017. Please note that there are limitations to the use of such indices (index) as proxies (a proxy) for the past performance in the respective asset classes/sector. The historical performance or forecast presented is not indicative of and should not be construed as being indicative of or otherwise used as a proxy for the future or likely performance of the Fund.

WHY EASTSPRING INVESTMENTS – ASIAN LOW VOLATILITY EQUITY FUND?

We've been managing our Asia low volatility equity strategy since December 2013. Since inception, the strategy has delivered lower volatility and superior risk-adjusted returns. By 30 April 2017, we had USD980 million funds under management for our Asia low volatility equity strategy and a total of USD1.3 billion funds under management by the experienced team.

Our low volatility approach to investing in Asia aims to capture the upside but limit the downside. Starting with a universe of 3,500 Asia Pacific ex Japan stocks, our innovative proprietary model filters to improve returns and enhance dividend yield – removing stocks with below average dividend yields, weak fundamentals, poor valuations and low analyst sentiment. Then we optimise the portfolio for low volatility, with sector and country constraints to produce a diversified portfolio.



The resulting portfolio because of the dividend filter is able to generate attractive portfolio yield and currently has delivered a distribution payout of 4% per annum to investors*.

***Please visit www.eastspring.com.sg to view the disclosures on the distribution payout. Distributions are not guaranteed. Distributions may be paid out of distributed income, capital or both. The first distribution was declared for the month of November 2016.**

Important Notes:

- (i) Payment of distributions out of capital amounts to a return or withdrawal of part of an investor's original investment or from any capital gains attributable to that original investment.
- (ii) Any distributions involving payment out of the Fund's capital may result in an immediate reduction of the net asset value per share.

4% per annum
distribution payout*



IN SUMMARY, THE FUND OFFERS YOU

R	RETURNS Low volatility ≠ Low returns
I	INNOVATION Innovative & unique process
D	DIVIDEND Distribution payout of 4% per annum*
E	EXPERTISE A proven track record

You can RIDE through volatility with Eastspring Investments – Asian Low Volatility Equity Fund.‡

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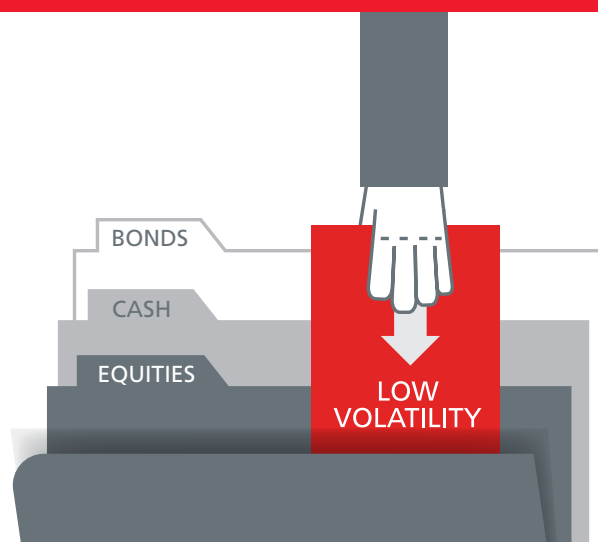
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For more information, please contact us at 6349 9711 or visit any of our distribution partners.

WHERE A LOW VOLATILITY PRODUCT “FITS” INTO A PORTFOLIO?

Don't re-engineer your portfolio. Just add low volatility to fine tune the overall risk of the portfolio.



FUND FACTS

Investment Objective*	This Fund aims to generate total returns in line with Asia Pacific ex Japan equity markets, via a combination of capital growth and income, but with lower volatility. The Fund will invest primarily in equities and equity-related securities of companies, which are incorporated, listed in or have their area of primary activity in the Asia Pacific ex Japan Region.		
Benchmark	MSCI AC Asia Pacific ex Japan Index		
Base Currency	USD		
Initial Sales Charge	Up to 5.0%		
Annual Management Fee	Currently 1.5% p.a.		
Fund Size	USD 253.1 million		
Fund Launch Date	2 September 2016 (Inception date of a similar Asian Low Volatility Equity Portfolio [^] – 2 December 2013)		
Classes of Shares	Minimum Initial Subscription	Minimum Subsequent Subscription	Distribution Frequency¹
Class A _{SDM} (SGD)	SGD1000	SGD100	SGD Monthly Distribution
Class A _{SDM} Hedged (SGD)	SGD1000	SGD100	SGD Hedged Monthly Distribution
Class A _{DM} (USD)	USD1000	USD100	USD Monthly Distribution
Class A (USD)	USD1000	USD100	Not Applicable This is Accumulation Share Class

¹Distributions 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 Board of Directors, 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 share.

[^]Portfolio is managed on behalf of an institutional Singapore-based client since 2 December 2013 and adopts the same investment strategy and objective as the Eastspring Investments – Asian Low Volatility Equity Fund but with an intentional overweight to Singapore equities; not for sale to retail investors.

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Disclaimer

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The Fund is a sub-fund of Eastspring Investments, an open-ended investment company with variable capital (Société d'Investissement à Capital Variable or SICAV) registered in the Grand Duchy of Luxembourg, which qualifies as an Undertaking for Collective in Transferable Securities ("UCITS") under relevant EU legislation. The Management Company of the SICAV is Eastspring Investments (Luxembourg) S.A., Grand-Duchy of Luxembourg.

All transactions into the Fund should be based on the Singapore Prospectus and Product Highlights Sheet ("PHS"). Such documents, together with the articles of incorporation of the SICAV and the most recent financial reports, may be obtained free of charge from Eastspring Investments (Luxembourg) S.A., or at relevant Eastspring Investments business units/website and their distribution partners.

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Please refer to the offering documents for details on fees and charges, dealing and redemption, product features, risk factors and seek professional advice before making any investment decision. An investment in the Fund is subject to investment risks, including the possible loss of the principal amount invested. The value of shares in the Fund and the income accruing to the shares, if any, may fall or rise. Where an investment is denominated in a currency other than the base currency of the Fund, exchange rates may have an adverse effect on the value price or income of that investment. Investors should not make any investment decision solely based on this document. Investors may wish to seek advice from a financial adviser before purchasing shares of the Fund. In the event that an investor may choose not to seek advice from a financial adviser, the latter should consider carefully whether the Fund in question is suitable for him.

*Past performance and the predictions, projections, or forecasts on the economy, securities markets or the economic trends of the markets are not necessarily indicative of the future or likely performance of Eastspring Investments or any of the funds managed by Eastspring Investments. There are limitations to the use of indices as proxies for the past performance in the respective asset classes/sector.

The Fund 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 Board of Directors, and can be made out of (a) income; or (b) net capital gains; or (c) capital of the Fund or a combination of any 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 share.

The preceding paragraph is only applicable if the Fund intends to pay dividends/distributions.

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.