

Important Information

- Eastspring Investments – Asia Real Estate Multi Asset Income Fund is referred to as the 'Fund'.
- The Fund's investments may be adjusted from time to time and greater transaction costs may be incurred than a fund with static allocation strategy.
- The Fund invests in real estate investment trusts and securities of property related companies, which are subject to the cyclical nature of the real estate market, changes in interest rates, the local and global economy, other real estate capital market factors, and government policies and other related risks.
- Although the Fund will generally invest in income-producing securities, not all underlying investments will generate income.
- The Fund invests in equities and is exposed to the risk of market price fluctuations.
- The Fund invests in bonds and is subject to interest rate fluctuation and exposed to credit default, valuation and credit rating risks as well as credit risk of the counterparties with which it trades and sovereign debt risk. Pertaining to investments in high yield/unrated/non-investment grade bonds /non-investment grade sovereign bonds, these securities may be subject to higher credit risks and liquidity risks, compared with investment grade bonds, with an increased risk of loss of investments. Investment grade bonds are subject to the risks of credit rating downgrades.
- The Fund invests in convertible bonds which may be exposed to equity movement and greater volatility than straight bond investments.
- The Fund invests in securities of small-capitalisation/ mid-capitalisation companies which may have lower liquidity and their prices are more volatile in adverse economic developments than those of larger capitalisation companies in general.
- The Fund invests primarily in the Asia Pacific ex Japan Region and may be more volatile than a diversified fund.
- The Fund may invest in China A-shares via the Shanghai-Hong Kong Stock Connect and/or Shenzhen-Hong Kong Stock Connect, and Chinese debt securities on China interbank bond market ("CIBM") via CIBM Direct Access Program and/or Bond Connect and may be exposed to risks relating to these channels. Such investments may be exposed to risks associated with RMB currency and conversion, tax rule and practices as well as high volatility and exchange policies of the Chinese equity market.
- The Fund's investment in emerging markets subject it to greater political, tax, economic, foreign exchange, liquidity and regulatory risks.
- The Fund's investments in debt securities in Asian Pacific ex-Japan markets may be subject to higher volatility and lower liquidity compared to more developed markets. The prices of securities traded in such markets may be subject to fluctuations. The Fund may incur substantial losses if it is unable to sell those investments with high liquidity risks at opportune times or prices.
- The Fund may invest in securities denominated in currencies other than the Fund's base currency and may be exposed to currency and exchange rates risk.
- The Fund may use financial derivatives instruments (FDIs) for hedging and efficient portfolio management purposes. Using FDIs may expose the Fund to market risk, management risk, credit risk, counterparty risk, liquidity risk, volatility risk, operational risk, leverage risk, valuation risk and over-the-counter transaction risk. The use of such instruments may be ineffective and the Fund may incur significant losses.
- The Fund's Board of Directors may, at its discretion, pay dividends out of capital or gross income while charging all or part of the fees and expenses to the Fund's capital, resulting in higher distributable income. Thus, the Fund may effectively pay dividends out of capital. Payment of dividends out of capital (effectively or not) amounts to a return or withdrawal of part of an investor's original investment or from any capital gains attributable to that original investment, which may result in an immediate reduction of the net asset value per share.
- Investment involves risk. Investors should not rely solely on this document in making investment decision. Past performance information presented is not indicative of future performance.

Reasons to invest

May 2021

eastspring
investments

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EASTSPRING INVESTMENTS – ASIA REAL ESTATE MULTI ASSET INCOME ("FUND")

Find out how you can G.R.O.W. your wealth with
Asia Real Estate.



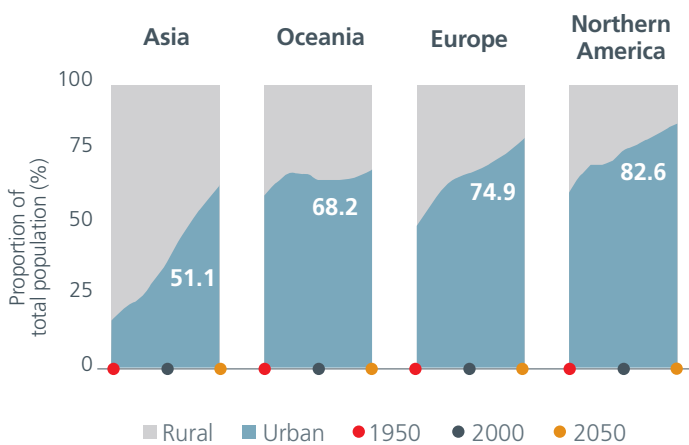
* Based on product listing of Securities and Futures Commission as of 6 February 2020.

The key compelling reasons to invest in Asia real estate

Asia's urbanisation rate is expected to grow rapidly

Asia offers attractive, varied and unique real estate investment opportunities, underpinned by the region's population growth, rapid urbanisation rate and growing middle class.

Asia's urbanisation rate

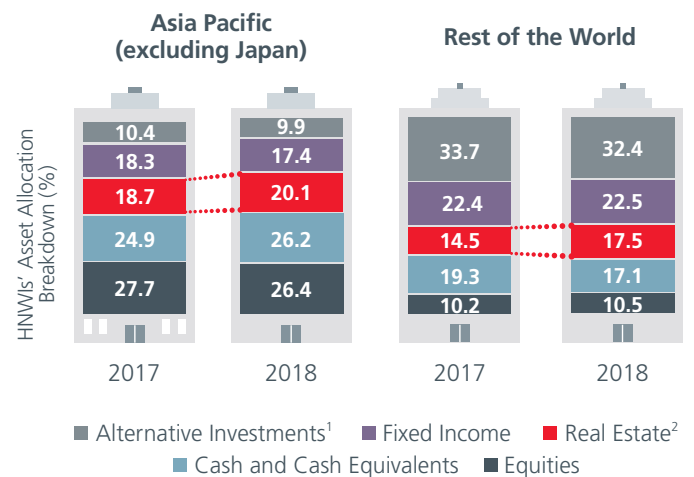


Source: Latest available data from United Nations, Department of Economic and Social Affairs, Population Division (2018). World Urbanization Prospects: The 2018 Revision, custom data acquired via website, May 2018. The 2018 Revision is the most recent revision of World Urbanization Prospects, which are the official United Nations estimates and projections of rural and urban population as well as urban agglomerations.

Investors increasing their allocation to real estate

The strong growth potential plus the fact that Asia real estate has typically delivered higher income than other Asia Pacific asset classes likely account for the increasing allocations to real estate.

Investors allocation to real estate

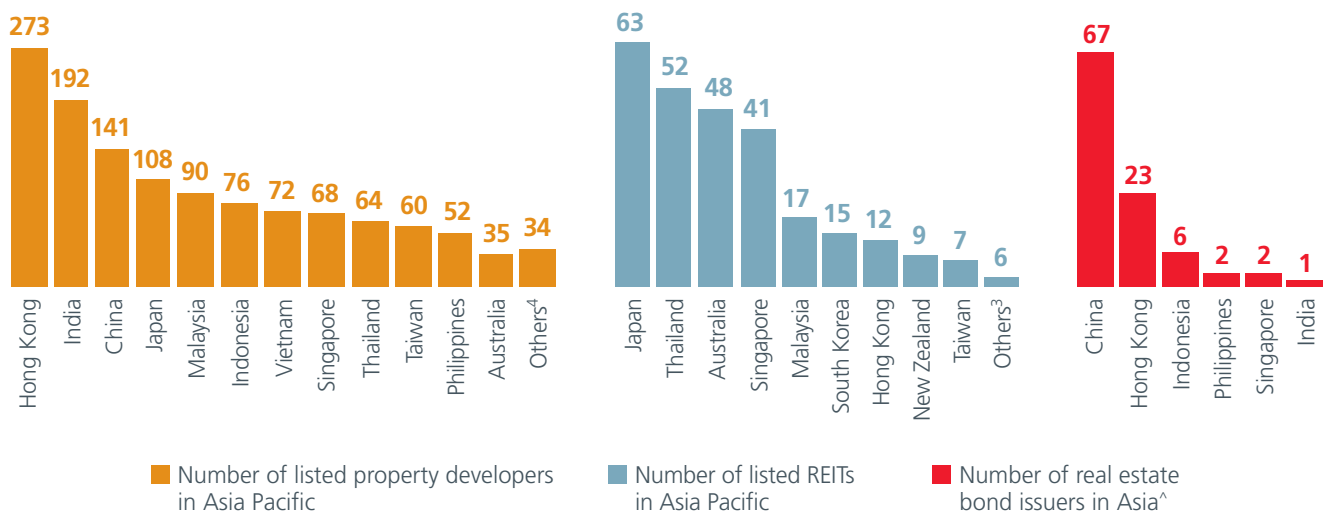


Source: Latest available data from Capgemini Financial Services Analysis 2018; Capgemini Global HNWI Insights Survey 2017, 2018. HNWI = High Net Worth Individuals. ¹Includes structured products, hedge funds, derivatives, foreign currency, commodities, private equity. ²Excludes Primary Residence.

Multiple opportunities to invest across the markets and asset classes

Asia offers a broad universe of investible real estate assets with **1,265** listed property developers, **270** listed REITs and **101** real estate bond issuers.

Broad investment universe



Source: Latest available data from Bloomberg. Data as of 12 April 2021, based on country of listing. ³Others include India, Pakistan, Philippines and Vietnam. ⁴Others include Sri Lanka, South Korea, Pakistan, Bangladesh and New Zealand. ⁵JP Morgan Asia Credit Index, 31 March 2021.

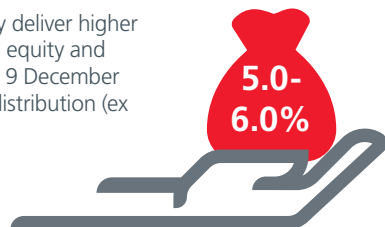
G.R.O.W. your wealth with Eastspring Investment - Asia Real Estate Multi Asset Income Fund



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G Generate income of 5.0-6.0% p.a. historically, on an annualised basis

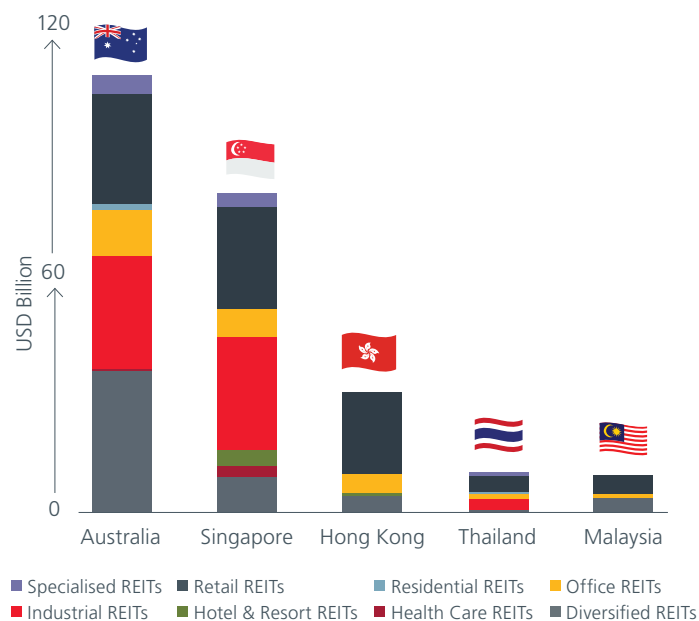
Real estate investments typically deliver higher income than the broader based equity and bond asset classes. Incepted on 9 December 2019, the Fund made the first distribution (ex date) on 3 February 2020.



O Open the door to multiple opportunities across diverse sub-industries

Evolving market trends are changing the way we live, work and play, and driving the demand for development in different real estate segments.

Well diversified Asia Pacific REITs market

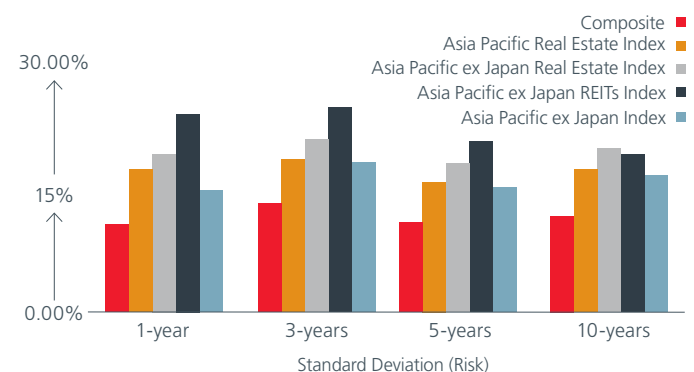


Source: Bloomberg, data as of 12 April 2021.

R Receive attractive total returns with lower volatility

Investing in asset classes across the real estate ecosystem delivers lower volatility against equity indices. The Fund aims to have a portfolio volatility at **2/3rds** the volatility of Asia Pacific ex Japan REITs Index⁶.

Lower volatility versus equity indices by blending assets

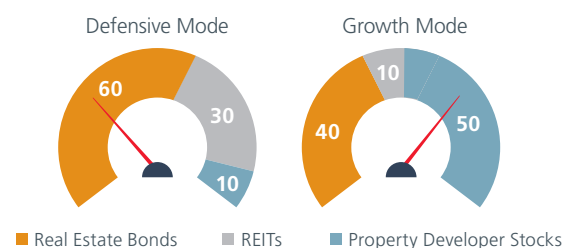


Source: Eastspring Investments, MSCI Indices from Thomson Reuters Datastream, data as of end December 2020. Composite is 50% Asia Pacific Real Estate Index + 50% JACI High Yield Index. ⁶Based on Eastspring Investments volatility measure.

W Weather changing market conditions with a multi asset approach

A systematic and extensive in-house model ensures appropriate asset classes are tapped optimally in varying market conditions. Such a dynamic approach facilitates investing throughout market cycles

Lower volatility versus equity indices by blending assets



Source: Eastspring Investments, 31 March 2021.

Fund facts

Inception Date
9 December 2019

Fund Size
USD 148.0m (as at end February 2021)

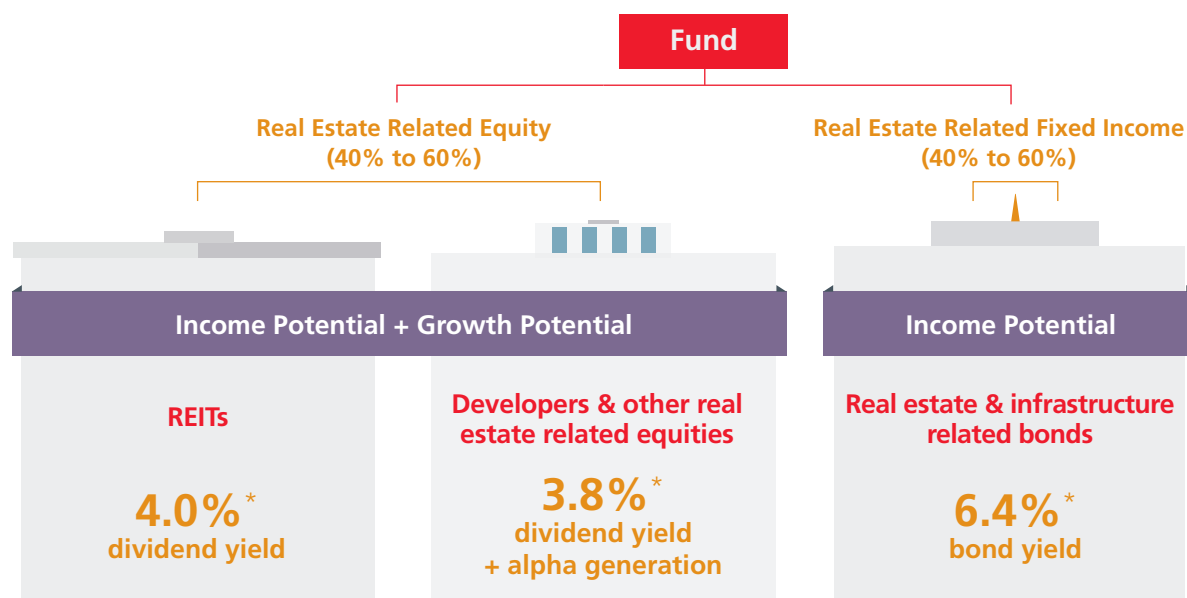
Initial Sales Charge
Max 5.0%

Annual Management Fee
1.2% p.a.

| Share Classes | Currency | Minimum Initial Investment | Minimum Subsequent Investment | Distribution Frequency | Annual Dividend Yield | ISIN |
|-------------------------|----------|----------------------------|-------------------------------|------------------------|-----------------------|--------------|
| Class A _{DM} | USD | 1,200 | 100 | Monthly | 5.00 | LU2088747998 |
| Class A _{DMC1} | USD | 1,200 | 100 | Monthly | 6.00 | LU2088748020 |
| Class A _{HDM} | HKD | 1,200 | 100 | Monthly | 5.00 | LU2088748293 |

About the Fund

The Fund invests in real estate developer equities, REITs, high yield and investment grade real estate bonds, listed infrastructure, and currencies. The multi asset approach captures both growth and income through best of breed real estate opportunities within Asia Pacific ex Japan. The different strengths of each asset class maximises the Fund's income and lowers overall volatility.



| Month | Ex Date | Annual Dividend Yield & Dividend per share | | | | | |
|---------------|-----------|--|--------------------|-----------------------------|--------------------|----------------------------|--------------------|
| | | Class A _{DM} USD | | Class A _{DMC1} USD | | Class A _{HDM} HKD | |
| | | Annual Dividend Yield | Dividend per share | Annual Dividend Yield | Dividend per share | Annual Dividend Yield | Dividend per share |
| November 2020 | 02-Nov-20 | 5% | 0.0387454 | 6% | 0.0461650 | 5% | 0.0383586 |
| December 2020 | 01-Dec-20 | 5% | 0.0349466 | 6% | 0.0415476 | 5% | 0.0346129 |
| January 2021 | 04-Jan-21 | 5% | 0.0437342 | 6% | 0.0519895 | 5% | 0.0433361 |
| February 2021 | 01-Feb-21 | 5% | 0.0366685 | 6% | 0.0436201 | 5% | 0.0363070 |
| March 2021 | 01-Mar-21 | 5% | 0.0363847 | 6% | 0.0432476 | 5% | 0.0360591 |
| April 2021 | 01-Apr-21 | 5% | 0.0409158 | 6% | 0.0485995 | 5% | 0.0406545 |

Source: *Bloomberg, data as of end March 2021. Bonds represented by JACI Real Estate Index. REITs represented by Bloomberg Asia REIT index. Real Estate represented by MSCI AC Asia Pacific ex Japan Real Estate index. Asia Pacific ex Japan REITs represented by MSCI Asia Pacific ex Japan REIT index. Past performance is not necessarily indicative of the future or likely performance of the Fund. Please note that there are limitations to the use of such indices as proxies 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. Eastspring Investments, 30 April 2021. ^The AREMAI portfolio yield is as of the record date. Please visit www.eastspring.com.hk to view the disclosures on the distribution payout. The share classes aim to make distribution at the frequency as stated, but distributions are at the discretion of the Management Company and there is no guarantee that any distribution will be made and if distributions are made, such distributions are not in any way a forecast, indication or projection of the future or likely performance/distribution of the Fund. The Management Company of Eastspring Investments may also vary the frequency and/or amount of the distributions made. When distributions are declared and paid out with respect to the Fund, the net assets attributable to the Shares will stand reduced by an amount equivalent to the product of the number of Shares outstanding and distribution amount declared per Share. The Fund may, at its discretion, pay dividends out of capital or gross income while charging all or part of its fees and expenses to its capital, resulting in higher distributable income. Thus, the Fund may effectively pay dividends out of capital. Payment of dividends out of capital (effective or not) amounts to a return or withdrawal of part of an investor's original investment or from any capital gains attributable to that original investment, which may result in an immediate reduction of the net asset value per share/unit. The distributions, including amounts and frequency, are not guaranteed and are subject to the discretion of the Fund. Past dividends declared are not a forecast or projection of future distributions.



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