

This document is important and requires your attention.

1 March 2021

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 the Eastspring Investments (the "SICAV") dated June 2020 as per the attached summary. In brief these changes relate to:

1. Taxation

Section 5 of the Prospectus is updated mainly to introduce the implementation of a national regulatory framework the EU Council Directive 2018/822 amending EU Council Directive 2011/16 in relation to the disclosure of cross-border tax arrangements (hereinafter "DAC 6"). DAC 6 requires financial intermediaries to report to their local tax authorities any cross border arrangements meeting one or more criteria (so-called "hallmarks") listed in the Directive.

2. Outsourcing by the SICAV's Service Providers Subject to Professional Secrecy

Section 8 of the Prospectus, named "Outsourcing by the SICAV's Service Providers Subject to Professional Secrecy" has been added.

3. Appendix 1 of the Prospectus is amended to update the members of the board of directors of the Management Company.

4. Appendix 3 of the Prospectus is amended to add the risk sections named "Risk considerations in relation to the specific investment strategy of Eastspring Investments – Capital Reserve Fund", "Risk associated with instruments with loss absorption features" and "Risks of credit-linked notes" and clarify the following risk sections:

Foreign exchange/ Currency Risk, The European Union, Investment Grade Bonds, Risks associated with QFII/RQFII Investments, Risks associated with the Shanghai-Hong Kong Stock Connect ("SHHK Stock Connect") and Shenzhen-Hong Kong Stock Connect ("SZHK Stock Connect") (each, a "Stock Connect" and together the "SHHK and SZHK Stock Connect"), Risks associated with investments in CIBM.

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5. Appendix 5 of the Prospectus is amended to enhance the disclosure of Liquidity Risk Management.
6. Appendix 8 of the Prospectus is added to introduce a new section on “Environmental, Social, and Governance Considerations and Sustainability Risk”.

7. Investment Objective

The investment objective of each of the following sub-funds is amended to provide more clarity on the maximum limit of certain asset types that the sub-funds may invest in.

- Eastspring Investments – Capital Reserve Fund
- Eastspring Investments – US High Investment Grade Bond Fund
- Eastspring Investments – US Investment Grade Bond Fund

The investment objective of the following sub-fund is amended to provide more clarity on the maximum limit of accessing China A-shares through the Stock Connect Programs.

- Eastspring Investments – Asian Equity Income Fund

The investment objective of the following sub-funds is amended to provide more clarity that the sub-funds may access Chinese onshore securities through QFII/RQFII.

- Eastspring Investments – Global Emerging Markets Bond Fund
- Eastspring Investments – China A Shares Growth Fund

8. Investment Manager and Investment Sub-Manager(s)

For Eastspring Investments – Global Market Navigator Fund, the Sub-Investment Manager will be removed to streamline the investment process.

Items 7 and 8 listed above will take effect on 1 April 2021.

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

These changes will be reflected in the next Singapore Prospectus (which will enclose the Luxembourg Prospectus) and Product Highlights Sheet which will be available on our website at www.eastspring.com.sg around 1 April 2021. You may also obtain printed copies of these documents from your relationship manager, financial adviser and/or agent.

This document is important and requires your attention. If you have any questions regarding these changes, please contact your relationship manager, financial adviser 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.

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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 June 2020 (the "**Prospectus**").

The main changes made to the Prospectus relate to:

- The update of section 5 on "Taxation";
- The introduction of a new section 8 on the "Outsourcing by the SICAV's Service Providers Subject to Professional Secrecy". Shareholders should note that this amendment does not amount to a material change;
- The appointment, effective as of 1st January 2021, of Ms Siew Ping GWEE as member of the Board of Directors following the resignation of Peter Martin LLOYD, as further reflected in Appendix 1 "Directory";
- The update of some of the risk factors included in the Appendix 3 "Risk Consideration";
- The update of the Appendix 5 "Risk Management"; and
- The introduction of a new Appendix 8 "Environmental, Social, and Governance Considerations and Sustainability Risk".

The Board of Directors would like to inform the Shareholders of the following sub-funds of the changes made to the Sub-Funds in which they invest:

(1) Notice to the shareholders of the "Eastspring Investments – Asian Equity Income Fund" (for the purpose of this section, the "Sub-fund")

The investment objective of the Sub-Fund will be amended to clarify that the Sub-Fund may invest up to 20% of its net assets in Chinese A-shares by way of Chinese onshore securities via the stock-connect program and shall read as follows, with effect as of 1 April 2021:

This Sub-Fund aims to maximize income by investing primarily in equity 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. The Sub-Fund may also invest in depository receipts including ADRs and GDRs, debt securities convertible into common shares, preference shares and warrants. The Sub-Fund may invest up to 20% of its net assets in Chinese A-shares by way of Chinese onshore securities via the stock-connect program.

In accordance with the Prospectus, existing shareholders in the Sub-Fund who do not consent to the above change shall be entitled to request the redemption/conversion of their shares without redemption/conversion fees.

(2) Notice to the shareholders of the "Eastspring Investments – Capital Reserve Fund" (for the purpose of this section, the "Sub-Fund")

The investment objective of the Sub-Fund will be clarified and shall read as follows, with effect as of 1 April 2021:

This Sub-Fund aims to deliver enhanced returns over money market rates by investing primarily in a portfolio of fixed income / debt securities denominated in US dollars as well as other currencies issued worldwide by a range of entities, including but not limited to government, sovereign entities or corporates. This Sub-Fund may also invest up to 40% in cash, deposits and money market instruments.

This Sub-Fund is a fixed income fund primarily investing in high quality fixed income securities, and will invest at least 66% of its net assets in investment grade fixed income securities (i.e. rated BBB- or above by Standard & Poor's or comparable ratings by Moody's Investors Services or Fitch Ratings, or if unrated, are of comparable quality as determined by the Investment Manager). The Sub-Fund may invest less than 30% of its net assets in unrated fixed income securities which the Investment Manager considers to be of comparable quality to a security rated investment grade. The Sub-Fund may invest up to 20% of its net assets in fixed income securities rated below investment grade (i.e. rated below BBB- by Standard & Poor's or comparable ratings by Moody's Investors Services or Fitch Ratings or unrated, excluding those where if unrated, the Investment Manager determines that the security is of comparable credit quality to a security rated BBB- or above by Standard & Poor's, or comparable ratings by Moody's Investors Services or Fitch Ratings). The assessment by the Investment Manager involves both quantitative and qualitative analyses of an issuer's credit fundamentals. Quantitative financial factors that are assessed may include, the issuer's leverage, operating margin, return on capital, interest coverage and operating cash flows. Qualitative factors that will be assessed may include, industry outlook, firm's competitive position, corporate governance issue, and other non financial factors. For the purpose of this Sub-Fund, the term "unrated" fixed income securities is defined to mean that neither the fixed income security itself, nor its issuer has a credit rating. A fixed income security which (itself or its issuer) is only rated by credit rating agencies (including by a PRC credit rating agency) other than Standard & Poor, Moody's Investors Services or Fitch Ratings will be deemed an "unrated fixed income security". The Investment Manager will perform credit assessment on all fixed income securities held by the Sub-Fund on an ongoing basis.

From time to time, the Sub-Fund may invest more than 30% of its net assets in any one single country. In particular, the Sub-Fund may invest up to 100% of its net assets in the US and the Sub-Fund may invest up to 40 % of its net assets in the PRC by way of 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"), including less than 30% of its net assets in urban investment bonds which are debt instruments issued by local government financing vehicles ("LGFVs"). These LGFVs are separate legal entities established by local governments and / or their affiliates to raise financing for public welfare investment or infrastructure projects.

This Sub-Fund may invest up to 10% in aggregate of its net assets in ABS, MBS and CMBS. The Sub-Fund may invest less than 20% of its net assets in debt instruments with loss absorption features out of which up to 10% of its net assets may be invested in Contingent Convertible Bonds ("CoCos") with loss absorption features (such as Additional Tier 1 capital and Tier 2 capital instruments with mechanical triggers (i.e. debt instruments with write-down or conversion into equity features with pre-specified triggers)) and up to 10% of its net assets in non-preferred senior debt and other subordinated debts with loss absorption features.

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. The Sub-Fund may be able to invest up to 10% of its net assets in gold exchange traded commodities for risk diversification.

The Sub-Fund will engage in currency hedging to hedge at least 90% of the Sub-Fund's foreign currency exposure between the currencies of the Sub-Fund's underlying assets and its base currency.

Shareholders should note that this amendment is made for clarification purposes and does not amount to a material change.

(3) Notice to the shareholders of the "Eastspring Investments – China Bond Fund" (for the purpose of this section, the "Sub-Fund")

The investment objective of the Sub-Fund will be amended to clarify that the Sub-Fund may also invest in Chinese onshore debt securities through the QFII/RQFII and shall read as follows, with effect as of 1 April 2021:

The Sub-Fund seeks to maximise total return by investing at least 70% of its net assets in fixed income / debt securities denominated in Renminbi (offshore Renminbi (CNH) or onshore Renminbi (CNY)). The Sub-Fund may also invest in non-Renminbi denominated securities.

Investments in Chinese onshore debt securities will be through the China interbank bond market direct access program (the "CIBM Direct Access Program"), QFII/RQFII and/or China Hong Kong Bond Connect ("Bond Connect").

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.

The maximum permissible allocation to debt securities issued by the government of China shall be 100% of the Sub-Fund's net assets.

Shareholders should note that this amendment is made for clarification purposes and does not amount to a material change.

(4) Notice to the shareholders of the "Eastspring Investments – Global Emerging Markets Bond Fund" (for the purpose of this section, the "Sub-Fund")

The investment objective of the Sub-Fund will be amended to clarify that the Sub-Fund may also invest up to 10% of its net assets in Chinese onshore debt securities through the QFII/RQFII and shall read as follows, with effect as of 1 April 2021:

This Sub-Fund aims to maximize total returns by investing primarily in fixed income / debt securities 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 QFII/RQFII and/or China Hong Kong Bond Connect ("Bond Connect").

Shareholders should note that this amendment is made for clarification purposes and does not amount to a material change.

(5) Notice to the shareholders of the "Eastspring Investments – China A Shares Growth Fund" (for the purpose of this section, the "Sub-Fund")

The investment objective of the Sub-Fund will be amended to clarify that the Sub-Fund may also invest in China A equity and equity-related securities of companies listed on the QFII/RQFII and shall read as follows, with effect as of 1 April 2021:

This Sub-Fund aims to maximize long-term capital growth by investing at least 70% of its net assets in China A equity and equity-related securities of companies listed on the Shanghai Stock Exchange and/or the Shenzhen Stock Exchange via SHHK and SZHK Stock Connect and/or QFII/RQFII. Apart from China A equity and equity-related securities, the Sub-Fund may also invest less than 30% of its Net Asset Value in other equity securities of companies that are incorporated in, or listed in, or operating principally from, or carrying on significant business in, or derive substantial revenue from, or whose subsidiaries, related or associated corporations derive substantial revenue from, the PRC.

The investments of the Sub-Fund include, but are not limited to, depository receipts including ADRs and GDRs, debt securities convertible into common shares, preferred shares and warrants.

Shareholders should note that this amendment is made for clarification purposes and does not amount to a material change.

(6) Notice to the shareholders of the "Eastspring Investments – US High Investment Grade Bond Fund" (for the purpose of this section, the "Sub-Fund")

The investment objective of the Sub-Fund will be amended due to the increase of TLAC debt issuances by the majority of large global systemically important banks ("G-SIB banks") following the adoption of Financial Principals of Loss-Absorbing and Recapitalisation of G-SIB banks by the Financial Stability Board and shall read as follows, with effect as of 1 April 2021:

This Sub-Fund invests in a diversified portfolio consisting primarily of high quality bonds and other fixed income/debt securities denominated in US dollars, issued in the US market (including "Yankee" and "Global" bonds) rated single A flat and above. The Sub-Fund may invest up to 15% of its net assets in CMBS, MBS and ABS. The Sub-Fund may invest no more than 40% of its net assets in debt instruments with loss absorption features out of which up to 5% of its net assets may be invested in CoCos with loss absorption features (such as Additional Tier 1 capital and Tier 2 capital instruments with mechanical triggers (i.e. debt instruments with write-down or conversion into equity features with pre-specified triggers)) and up to 40% of its net assets in external LAC¹ debt instruments, TLAC² debt instruments, non-preferred senior debt and other subordinated debts with loss absorption features.

The Sub-Fund may continue to hold securities that are downgraded below the minimum indicated rating after purchase but may not make additional purchases of such securities. Yankee bonds mean debt of foreign issuers issued in the US domestic market. Global bonds mean debt issued simultaneously in the eurobond and US domestic bond markets.

In accordance with the Prospectus, existing shareholders in the Sub-Fund who do not consent to the above change shall be entitled to request the redemption/conversion of their shares without redemption/conversion fees.

(7) Notice to the shareholders of the "Eastspring Investments – US Investment Grade Bond Fund (for the purpose of this section, the "Sub-Fund")"

The investment objective of the Sub-Fund will be amended due to the increase of TLAC debt issuances by the majority of large global systemically important banks ("G-SIB banks") following the adoption of Financial Principles of Loss-Absorbing and Recapitalisation of G-SIB banks by the Financial Stability Board and shall read as follows, with effect as of 1 April 2021:

This Sub-Fund invests in a diversified portfolio consisting primarily of quality bonds and other fixed income/debt securities denominated in US dollars, issued in the US market (including "Yankee" and "Global" bonds) rated BBB- and above. The Sub-Fund may invest up to 15% of its net assets in CMBS, MBS and ABS. The Sub-Fund may invest no more than 40% of its net assets in debt instruments with loss absorption features out of which up to 5% of its net assets may be invested in CoCos with loss absorption features (such as Additional Tier 1 capital and Tier 2 capital instruments with mechanical triggers (i.e. debt instruments with write-down or conversion into equity features with pre-specified triggers)) and up to 40% of its net assets in external LAC³ debt instruments, TLAC⁴ debt instruments, non-preferred senior debt and other subordinated debts with loss absorption features.

The Sub-Fund may continue to hold securities that are downgraded below the minimum indicated rating after purchase but may not make additional purchases of such securities.

¹ External LAC debt instruments under the Financial Institutions (Resolution) (Loss-absorbing Capacity Requirements ("LAC")) – Banking Sector) Rules

² Debt instruments issued under a regime of non-Hong Kong jurisdictions which implements the Financial Stability Board's standards for "Total Loss-absorbing Capacity Term Sheet" ("TLAC")

³ External LAC debt instruments under the Financial Institutions (Resolution) (Loss-absorbing Capacity Requirements ("LAC")) – Banking Sector) Rules

⁴ Debt instruments issued under a regime of non-Hong Kong jurisdictions which implements the Financial Stability Board's standards for "Total Loss-absorbing Capacity Term Sheet" ("TLAC")

Yankee bonds mean debt of foreign issuers issued in the US domestic market. Global bonds mean debt issued simultaneously in the eurobond and US domestic bond markets.

In accordance with the Prospectus, existing shareholders in the Sub-Fund who do not consent to the above change shall be entitled to request the redemption/conversion of their shares without redemption/conversion fees.

(8) Notice to the shareholders of the "Eastspring Investments – Global Market Navigator Fund" sub-fund (the "Sub-Fund")

Currently, the existing Investment Manager of Eastspring Investments – Global Market Navigator Fund is Eastspring Investments (Singapore) Limited (“Investment Manager”) and Eastspring Singapore has delegated the investment management functions for investments in high yield bonds of the Sub-Fund to PPM America Inc. as the Sub-Investment Manager.

The Sub-Investment Manager will be removed from the Sub-Fund with effect from 1 April 2021 (the “**Effective Date**”) in order to streamline the investment process. From the effective date, the existing delegation to the Sub-Investment Manager by the Investment Manager will be terminated. The Investment Manager will assume responsibility for the day-to-day investment management of the Sub-Fund.

The removal of the Sub-Investment Manager will not result in any change in the investment objective and policy of the Sub-Funds, the risk profiles of the Sub-Fund, the level of the fees payable by the SICAV and the Sub-Fund, 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 change to the Sub-Fund, the Management Company considers that there is no other impact on how the SICAV and the Sub-Fund currently operate and the manners in which the SICAV and the Sub-Fund are being managed.

In accordance with the Prospectus, existing shareholders in the Sub-Fund who do not consent to the above change shall be entitled to request the redemption/conversion of their shares without redemption/conversion fees.

Corresponding changes have also been made to the KIIDs of the above-mentioned Sub-Funds.

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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 March 2021

EASTSPRING INVESTMENTS

By order of the Board of Directors