

10 June 2019

Dear Unitholder,

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt about the action to be taken, you should consult the distributor you bought your Units through, your stockbroker, bank manager, solicitor, accountant or other professional adviser immediately. Please ignore this notice if you have already sold all your Units in Eastspring Investments Funds – Monthly Income Plan.

Eastspring Investments (Singapore) Limited
UEN: 199407631H
10 Marina Boulevard #32-01
Marina Bay Financial Centre Tower 2
Singapore 018983
T: (65) 6349 9100 F: (65) 6509 5382
eastspring.com.sg

瀚亚投资(新加坡)有限公司
新加坡滨海林荫道10号32楼01室
滨海湾金融中心2座
邮政区号 018983

**EASTSPRING INVESTMENTS FUNDS – MONTHLY INCOME PLAN (“MIP”)
PROPOSED CHANGES TO MIP AND NOTICE OF EXTRAORDINARY GENERAL MEETING**

We thank you for your continued support in MIP.

As manager of MIP, we are writing to invite you to consider our proposed changes to MIP where its investment universe will be broadened from investing all or substantially all its assets in two underlying Luxembourg-domiciled funds (namely, the Eastspring Investments – US High Yield Bond Fund and the Eastspring Investments – Asian Bond Fund) to investing directly in securities, real estate investment trusts (“REITs”) and/or collective investment schemes with effect from the effective date, 2 September 2019 or such other date as we may, in consultation with the Trustee, determine (“**Effective Date**”).

Please refer to paragraph (B) of Part 1 of this Circular for details of the proposed changes, and paragraph (A) of Part 1 of this Circular for the rationale for the abovementioned changes.

We will be convening an extraordinary general meeting of Holders¹ to be held on **3 July 2019** (the “**EGM**”) to propose the changes to MIP. Please refer to paragraphs (C) to (F) of Part 1 of this Circular for further details on the EGM.

If you are unable to attend in person, a **proxy form** to enable your vote to be counted at the EGM is attached in Appendix B. The duly completed proxy form has to be submitted to the office of the Registrar at 20 Pasir Panjang Road (East Lobby) #12-21, Mapletree Business City, Singapore 117439, Attention to TA Team 1 **latest by 5:00PM on 28 June 2019.**

If you had purchased your Units through a distributor, please contact your distributor if you would like to find out more on how you may vote at the EGM.

¹ Please refer to Appendix A – Notice of Meeting of Holders of MIP.

PART 1 BROADENING OF INVESTMENT UNIVERSE THROUGH ENHANCING THE INVESTMENT OBJECTIVE AND APPROACH

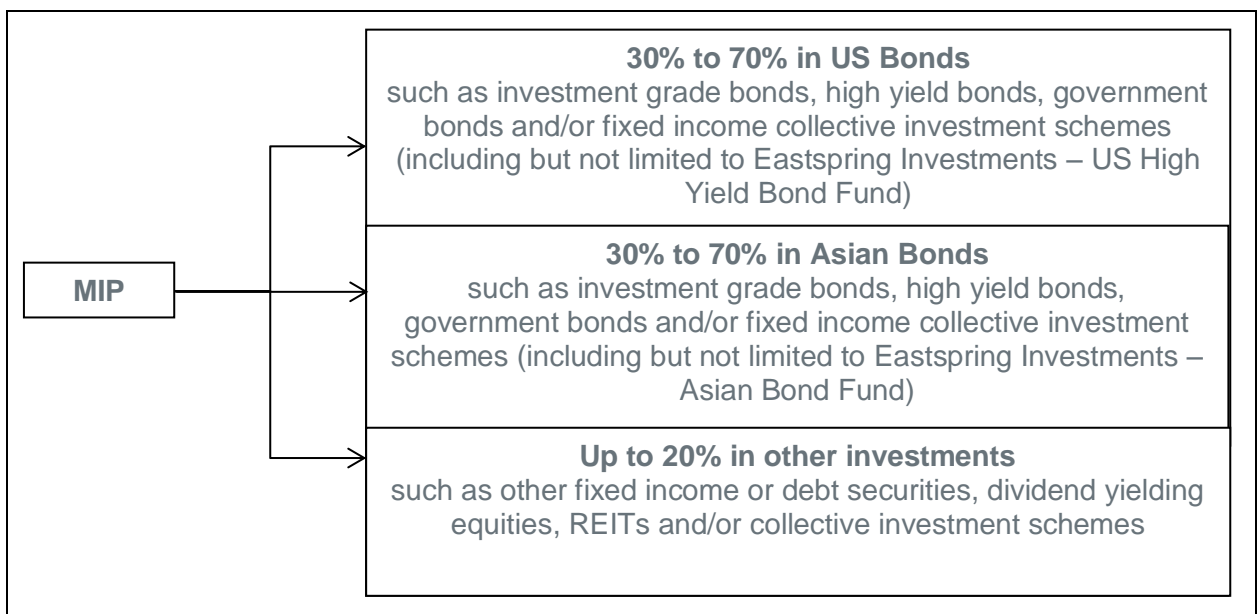
A) Rationale for the proposed broadening of MIP’s investment universe

MIP currently invests all or substantially all its assets into the Luxembourg-domiciled Eastspring Investments – US High Yield Bond Fund and the Luxembourg-domiciled Eastspring Investments – Asian Bond Fund (the “**Underlying Funds**”). MIP may in addition, at our absolute discretion, invest up to 20% of its assets in any other Asia Pacific investments (including real estate investment trusts, dividend yielding equities and any other sub-funds of the Luxembourg-domiciled Eastspring Investments, subject to the prior approval of the Monetary Authority of Singapore where necessary).

In order to maintain the yield and with the aim of preserving capital, we are proposing to broaden the investment universe by enhancing the investment objective of MIP with effect from the Effective Date. This will provide us with greater flexibility and choice in the selection of securities, REITs and/or collective investment schemes in which MIP may invest.

Specifically, we are proposing to broaden MIP’s current investment universe which constitute only the Underlying Funds to include investments in REITs, other collective investment schemes and/or direct investments in securities (such as US and Asian high yield bonds, US and Asian investment grade bonds and/or US and Asian government bonds) as we as manager of MIP may from time to time decide.

The diagram below illustrates the proposed changes to the investments of MIP to take effect on the Effective Date:



Eastspring Investments (Singapore) Limited
 UEN: 199407631H
 10 Marina Boulevard #32-01
 Marina Bay Financial Centre Tower 2
 Singapore 018983
 T: (65) 6349 9100 F: (65) 6509 5382
eastspring.com.sg

瀚亚投资（新加坡）有限公司
 新加坡滨海林荫道10号32楼01室
 滨海湾金融中心2座
 邮政区号 018983

To effect the change, the investment objective of MIP as set out in the Trust Deed is to be amended to reflect the above proposed amendments.

There will be no change to the current benchmark of MIP.

B) Approvals required

Pursuant to paragraph 4(a) of Schedule 3 to the Trust Deed, a meeting of the Holders held in accordance with the Trust Deed shall be competent by Extraordinary Resolution to sanction any modification, alteration or addition to the provisions of the Trust Deed which shall be agreed by the Trustee and the Manager. **We therefore seek your approval to change the investment objective of MIP by modifying or altering the provisions of the Trust Deed in the manner set out below and to take all such actions or steps as we (as manager of MIP) and the Trustee may consider necessary, desirable or expedient in connection with the change of investment objective of MIP.**

Eastspring Investments (Singapore) Limited
 UEN: 199407631H
 10 Marina Boulevard #32-01
 Marina Bay Financial Centre Tower 2
 Singapore 018983
 T: (65) 6349 9100 F: (65) 6509 5382
eastspring.com.sg

瀚亚投资（新加坡）有限公司
 新加坡滨海林荫道10号32楼01室
 滨海湾金融中心2座
 邮政区号 018983

Change of investment objective of MIP

The investment objective of MIP be amended with effect from the Effective Date by modifying or altering the investment objective and policy of MIP appearing in Schedule 2 of the Trust Deed as follows:

Current investment objective and policy	New investment objective and policy
<p>The investment objective of this Sub-Fund is to seek to provide investors with regular income and capital growth by investing:</p> <p>(i) 30% to 70% of its assets into the Luxembourg domiciled Eastspring Investments – US High Yield Bond Fund; and</p> <p>(ii) 30% to 70% of its assets into the Luxembourg domiciled Eastspring Investments – Asian Bond Fund, (collectively, the “Underlying Funds”)</p> <p>This Sub-Fund may in addition, at the Manager’s absolute discretion, invest up to 20% of its assets in any other Asia Pacific investments (including real estate investment trusts, dividend yielding equities and any other sub-funds of the Eastspring Investments (formerly known as</p>	<p>The investment objective of this Sub-Fund is to seek to provide investors with regular income and long-term capital growth by investing:</p> <p>(i) 30% to 70% of its assets in US Bonds (such as investment grade bonds, high yield bonds, government bonds and/or fixed income collective investment schemes, including but not limited to Eastspring Investments – US High Yield Bond Fund); and</p> <p>(ii) 30% to 70% of its assets in Asian Bonds (such as investment grade bonds, high yield bonds, government bonds and/or fixed income collective investment schemes, including but not limited to Eastspring</p>

Eastspring Investments (Singapore) Limited
 UEN: 199407631H
 10 Marina Boulevard #32-01
 Marina Bay Financial Centre Tower 2
 Singapore 018983
 T: (65) 6349 9100 F: (65) 6509 5382
eastspring.com.sg

瀚亚投资 (新加坡) 有限公司
 新加坡滨海林荫道10号32楼01室
 滨海湾金融中心2座
 邮政区号 018983

<p>International Opportunities Funds) (the “Eastspring Investments Umbrella Fund”), subject to the prior approval of the Authority where necessary).</p> <p>The Eastspring Investments - US High Yield Bond Fund invests in a diversified portfolio consisting primarily of high yield bonds and other fixed income/debt securities denominated in US dollars, issued in the US market (including “Yankee” and “Global” bonds) rated below BBB-. Up to 20% of the above assets may be invested in investment grade securities (i.e. BBB- and above). 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 markets. The Eastspring Investments - Asian Bond Fund invests in a diversified portfolio consisting primarily of fixed income/debt securities issued by Asian entities or their subsidiaries. Its 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.</p> <p>As part of the investment objective of this Sub-Fund, the Manager intends to make regular annual distributions for Class A and Class IA and regular monthly distributions for Class M and Class M (RMB hedged).</p> <p>Distribution amounts and distribution dates in respect of Class A, Class IA, Class M and Class M (RMB hedged) shall be determined by the Manager at the beginning of each financial year of this Sub-Fund.</p>	<p>Investments – Asian Bond Fund).</p> <p>The scheme may in addition, at the Manager's absolute discretion, invest up to 20% of its assets in any other investments, such as other fixed income or debt securities, dividend yielding equities, real estate investment trusts and/or collective investment schemes.</p>
--	---

C) Procedure for Meeting of Holders of MIP

For the purposes of determining the number of Holders and the total number of Units of MIP as at the date of the EGM, such numbers will be based on the Register maintained by the Registrar as at **5:00PM on 28 June 2019**.

It is important that you ensure that your voting rights can be exercised.

If your Units are registered in the name of the distributor for your account, please note that you will not be able to attend, or vote at, the meeting unless your distributor appoints you as its proxy in relation to your Units. The distributor will have to execute the enclosed proxy form and deposit it before the deadline specified in the proxy form. Please contact your distributor as soon as possible to make the necessary arrangements if you wish to attend, or vote at, the meeting.

If your Units are registered in your name and you cannot attend the meeting in person but would like your vote to be considered, please complete and return the enclosed proxy form attached in Appendix B to the office of the Registrar at **20 Pasir Panjang Road (East Lobby) #12-21, Mapletree Business City, Singapore 117439, Attention to TA Team 1**, no later than **5:00PM on 28 June 2019**. Duly completed proxy forms received prior to such deadline will be valid for the meeting and any adjourned meeting. Submission of a proxy form will not preclude you from attending and voting at the meeting in person if you so wish.

Holders who do not attend the EGM or send a proxy form by the stipulated deadline (if they are unable to attend the EGM) will not be able to vote on the resolution proposed at the EGM.

The quorum for the meeting is one or more Holders present in person or by proxy registered as holding one-tenth in number of all Units of MIP for the time being in issue. To be passed as an extraordinary resolution, a resolution must be carried by a majority consisting of not less than three-quarters of the Holders of MIP voting thereat upon a show of hands or, if a poll is duly demanded and taken, by a majority consisting of not less than three-quarters of the total number of votes cast for and against that resolution at the meeting.

If, within half an hour after the time appointed for the meeting a quorum is not present, the EGM will be adjourned for at least 21 days. Notice of an adjourned meeting will be given in the same manner as for the EGM. Holders present in person or by proxy at the adjourned meeting (whatever their number and the number of Units held by them) will form a quorum.

D) Trustee's Confirmation

The Trustee, while expressing no opinion as to the proposed change in the investment objective of MIP, has no objection to the proposed change being submitted to the Holders for their consideration.

Eastspring Investments (Singapore) Limited
UEN: 199407631H
10 Marina Boulevard #32-01
Marina Bay Financial Centre Tower 2
Singapore 018983
T: (65) 6349 9100 F: (65) 6509 5382
eastspring.com.sg

瀚亚投资(新加坡)有限公司
新加坡滨海林荫道10号32楼01室
滨海湾金融中心2座
邮政区号 018983

E) Documents Available for Inspection

Copies of the Trust Deed and the Prospectus and the PHS for MIP are available for inspection at 10 Marina Boulevard, #32-01 Marina Bay Financial Centre Tower 2, Singapore 018983 during usual business hours on any business day (except Saturdays) from the date of this Circular up to and including the date of the EGM (and any adjourned meeting) and, if the extraordinary resolution is passed, up to and including the Effective Date. The Prospectus and the PHS for MIP are also accessible at www.eastspring.com.sg.

Please note that the Prospectus and PHS available for inspection as at a date before the Effective Date would not have been updated to reflect the proposed changes.

F) Notification of Outcome of Vote

All Holders will be notified in writing of the outcome of the vote. If a quorum is achieved at the EGM held on **3 July 2019**, the notification will be made as soon as practicable thereafter.

All Holders will be bound by the outcome of the EGM regardless of whether they have attended and/or voted at the EGM.

If an adjournment is required, you will be notified of the adjournment in writing.

PART 2 RECOMMENDATION

You should note that neither we nor any of our directors are making any recommendation as to the advantages or disadvantages of the proposed change in the investment objective of MIP as set out above. Holders should seek their own independent advice on the consequences of the changes/proposed changes affecting their investment in MIP.

You may wish to contact your relationship manager, financial adviser or agent if you have questions on this circular.

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

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

Eastspring Investments (Singapore) Limited

Eastspring Investments (Singapore) Limited
UEN: 199407631H
10 Marina Boulevard #32-01
Marina Bay Financial Centre Tower 2
Singapore 018983
T: (65) 6349 9100 F: (65) 6509 5382
eastspring.com.sg

瀚亚投资(新加坡)有限公司
新加坡滨海林荫道10号32楼01室
滨海湾金融中心2座
邮政区号 018983

DEFINITIONS

In this Circular, the following definitions apply throughout unless otherwise stated:

“Effective Date”	2 September 2019 or such other date as the Manager may, in consultation with the Trustee, determine.
“Holder”	a person for the time being entered in the Register as the holder of Units.
“Manager”	Eastspring Investments (Singapore) Limited.
“MIP”	Eastspring Investments Funds – Monthly Income Plan.
“Prospectus”	the prospectus of MIP registered on 3 September 2018.
“PHS”	The product highlight sheet of MIP which was submitted to the Monetary Authority of Singapore on 3 September 2018.
“Register”	the register of Holders.
“Registrar”	HSBC Institutional Trust Services (Singapore) Limited.
“Trust Deed”	trust deed (as amended from time to time) made between the Manager and the Trustee, constituting the Eastspring Investments Funds.
“Trustee”	HSBC Institutional Trust Services (Singapore) Limited.
“Underlying Funds”	Eastspring Investments – US High Yield Bond Fund and Eastspring Investments – Asian Bond Fund.
“Units”	units of MIP.
“US”	United States of America.

Eastspring Investments (Singapore) Limited
 UEN: 199407631H
 10 Marina Boulevard #32-01
 Marina Bay Financial Centre Tower 2
 Singapore 018983
 T: (65) 6349 9100 F: (65) 6509 5382
eastspring.com.sg

瀚亚投资（新加坡）有限公司
 新加坡滨海林荫道10号32楼01室
 滨海湾金融中心2座
 邮政区号 018983

APPENDIX A

NOTICE OF MEETING OF HOLDERS OF EASTSPRING INVESTMENTS FUNDS – MONTHLY INCOME PLAN

NOTICE IS HEREBY GIVEN that a meeting of the Holders in Eastspring Investments Funds – Monthly Income Plan (“MIP”), will be held at 10 Marina Boulevard, #32-01 Marina Bay Financial Centre Tower 2, Singapore 018983 on **3 July 2019 at 11:00AM** to consider and, if thought fit, to pass the following Extraordinary Resolution in relation to MIP.

EXTRAORDINARY RESOLUTION

THAT the meeting hereby sanctions:

The investment objective of MIP be amended by modifying or altering the investment objective and policy of MIP appearing in Schedule 2 of the Trust Deed with effect from the Effective Date to read as follows:

“To seek to provide investors with regular income and long-term capital growth by investing:

- (i) 30% to 70% of its assets in US Bonds (such as investment grade bonds, high yield bonds, government bonds and/or fixed income collective investment schemes, including but not limited to Eastspring Investments – US High Yield Bond Fund); and
- (ii) 30% to 70% of its assets in Asian Bonds (such as investment grade bonds, high yield bonds, government bonds and/or fixed income collective investment schemes, including but not limited to Eastspring Investments – Asian Bond Fund).

The scheme may in addition, at the Manager's absolute discretion, invest up to 20% of its assets in any other investments, such as other fixed income or debt securities, dividend yielding equities, real estate investment trusts and/or collective investment schemes.”

And that the Manager and the Trustee be authorised to take all such actions or steps as the Manager and Trustee may consider necessary, desirable or expedient in connection with the change of investment objective of MIP.

Dated this **3 July 2019**.

BY ORDER OF THE MANAGER
Eastspring Investments (Singapore) Limited

Eastspring Investments (Singapore) Limited
UEN: 199407631H
10 Marina Boulevard #32-01
Marina Bay Financial Centre Tower 2
Singapore 018983
T: (65) 6349 9100 F: (65) 6509 5382
eastspring.com.sg

瀚亚投资（新加坡）有限公司
新加坡滨海林荫道10号32楼01室
滨海湾金融中心2座
邮政区号 018983

Notes:

1. A Holder entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote on his behalf. A person appointed to act as a proxy need not necessarily be a Holder.

2. The proxy form shall be in writing in the form attached to this Notice, made under the hand of the appointer or of his attorney duly authorised in writing or if the appointer is a corporation either under the common seal or under the hand of an officer or attorney so authorised.

3. The proxy form and the power of attorney or other authority (if any) under which it is signed or a notarially certified copy of such power or authority shall be deposited at the office of the Registrar at **20 Pasir Panjang Road (East Lobby) #12-21, Mapletree Business City, Singapore 117439, Attention to TA Team 1** no later than **5:00PM** on **28 June 2019**.

4. If you are an **individual Holder**, and you decide to attend and vote at the meeting, you are required to bring along your proof of identification. If you appoint a representative to attend and vote on your behalf by naming him/her as your proxy in the proxy form attached and depositing it with the Registrar no later than the stipulated time, your representative must bring along the following to the meeting:

- (a) Proof of identification; and
- (b) A copy of the appointer's (i.e. the Holder) proof of identification.

If you are a **corporate / institutional Holder**, you may appoint one or more representatives to attend and vote on your behalf by naming them as your proxy or proxies in the proxy form attached and depositing it with the Registrar no later than the stipulated time, and have such representative(s) bring along proof of identification to the meeting.

If you are a **corporate / institutional Holder**, you may also by **resolution of your directors** or other governing body authorise a person to act as your representative at the meeting and the person so authorised shall be entitled to exercise the powers on your behalf as you could exercise in person if you were an individual, provided that the authorised representative brings along the following to the meeting:

- (a) Proof of identification; and
- (b) A copy of such resolution which must be certified by a director of the corporation to be a true copy.

Eastspring Investments (Singapore) Limited
UEN: 199407631H
10 Marina Boulevard #32-01
Marina Bay Financial Centre Tower 2
Singapore 018983
T: (65) 6349 9100 F: (65) 6509 5382
eastspring.com.sg

瀚亚投资(新加坡)有限公司
新加坡滨海林荫道10号32楼01室
滨海湾金融中心2座
邮政区号 018983

APPENDIX B

Eastspring Investments Funds – Monthly Income Plan

PROXY FORM

I/We* _____ (name) of

_____ (address) a holder (“**Holder**”) of _____ units in Eastspring Investments Funds – Monthly Income Plan, hereby appoint _____ (name) of _____ (address)

or failing him/her*, the Chairman of the meeting as my/our* proxy to attend and vote for me/us* on my/our* behalf at the meeting of Holders to be held at 10 Marina Boulevard, #32-01 Marina Bay Financial Centre Tower 2, Singapore 018983 on **3 July 2019** at **11:00AM** and at any adjournment thereof (the “**Meeting**”), to vote on the Resolution proposed as an extraordinary resolution set out in the Notice of Meeting of Holders dated **10 June 2019** in the manner as indicated below. If no specific direction as to the manner of voting is given, my/our* proxy may vote or abstain at his/her* discretion as he/she* will on any other matter arising at the Meeting.

* Delete as necessary

EXTRAORDINARY RESOLUTION		
	For [#]	Against [#]
<p>THAT the Meeting hereby sanctions:</p> <p>The investment objective of Eastspring Investments Funds – Monthly Income Plan be amended by modifying or altering the investment objective and policy of the scheme appearing in Schedule 2 of the trust deed (as amended) of MIP (the “Trust Deed”) with effect from 2 September 2019 or such other date as the Manager may in consultation with the Trustee determine (the “Effective Date”) as follows:</p> <p>To seek to provide investors with regular income and long-term capital growth by investing:</p> <p>(i) 30% to 70% of its assets in US Bonds (such as investment grade</p>		

Eastspring Investments (Singapore) Limited
 UEN: 199407631H
 10 Marina Boulevard #32-01
 Marina Bay Financial Centre Tower 2
 Singapore 018983
 T: (65) 6349 9100 F: (65) 6509 5382
eastspring.com.sg

瀚亚投资（新加坡）有限公司
 新加坡滨海林荫道10号32楼01室
 滨海湾金融中心2座
 邮政区号 018983

Eastspring Investments (Singapore) Limited
 UEN: 199407631H
 10 Marina Boulevard #32-01
 Marina Bay Financial Centre Tower 2
 Singapore 018983
 T: (65) 6349 9100 F: (65) 6509 5382
eastspring.com.sg

瀚亚投资 (新加坡) 有限公司
 新加坡滨海林荫道10号32楼01室
 滨海湾金融中心2座
 邮政区号 018983

<p>bonds, high yield bonds, government bonds and/or fixed income collective investment schemes, including but not limited to Eastspring Investments – US High Yield Bond Fund); and</p> <p>(ii) 30% to 70% of its assets in Asian Bonds (such as investment grade bonds, high yield bonds, government bonds and/or fixed income collective investment schemes, including but not limited to Eastspring Investments – Asian Bond Fund).</p> <p>The scheme may in addition, at the Manager's absolute discretion, invest up to 20% of its assets in any other investments, such as other fixed income or debt securities, dividend yielding equities, real estate investment trusts and/or collective investment schemes.</p> <p>And that the Manager and the Trustee be authorised to take all such actions or steps as the Manager and Trustee may consider necessary, desirable or expedient in connection with the change of investment objective of the scheme.</p>		
--	--	--

Please indicate how you wish to vote, i.e., either “For” or “Against” with a “✓” within the appropriate box provided. In accordance with paragraph 16 of Schedule 3 of the Trust Deed, (i) on a show of hands, every unitholder who (being an individual) is present in person or (being a corporation) is present by one of its officers as its proxy shall have one vote, while (ii) on a poll, every unitholder who is present in person or by proxy shall have one vote for every unit of which he/she is the unitholder, and a person entitled to more than one vote need not use all his votes or cast them the same way. Accordingly, in the event of a poll, should you be entitled to more than one vote and you do wish to use all your votes or cast them the same way, please indicate how you wish to vote in respect of each unit of the scheme which you are a unitholder.

Dated this ____ day of _____ 2019.

 Signature(s) of Holder / common seal of corporate Holder

IMPORTANT NOTES:

1. The instrument appointing a proxy or proxies must be deposited at the office of **the Registrar at 20 Pasir Panjang Road (East Lobby) #12-21, Mapletree Business City, Singapore 117439, Attention to TA Team 1** no later than **5:00PM** on **28 June 2019**.
2. The instrument appointing a proxy must be under the hand of the appointer by his/her attorney duly authorised in writing. Where the instrument appointing a proxy is executed by a corporation, it must be executed either under its common seal or under the hand of its attorney, duly authorised in writing. The Manager shall be entitled to reject the instrument appointing a proxy if it is incomplete, improperly completed or illegible or where the true intention of the appointer is not ascertainable from the instructions of the appointer specified in the instrument appointing a proxy.

Eastspring Investments (Singapore) Limited
UEN: 199407631H
10 Marina Boulevard #32-01
Marina Bay Financial Centre Tower 2
Singapore 018983
T: (65) 6349 9100 F: (65) 6509 5382
eastspring.com.sg

瀚亚投资（新加坡）有限公司
新加坡滨海林荫道10号32楼01室
滨海湾金融中心2座
邮政区号 018983