

This document is important and requires your attention. If you are in any doubt about the action to be taken, you should consult your distributor, stockbroker, bank manager, solicitor, accountant or other professional adviser immediately.

1 November 2019

NOTICE TO UNITHOLDERS OF EASTSPRING INVESTMENTS FUNDS – MONTHLY INCOME PLAN (“THE FUND”)

Dear Unitholder,

CHANGES TO THE INVESTMENT OBJECTIVES OF THE UNDERLYING FUNDS

The Fund currently invests into the Luxembourg-domiciled Eastspring Investments – Asian Bond Fund (the “**AB Underlying Fund**”) for its investments into Asian Bonds and invests into the Luxembourg-domiciled Eastspring Investments – US High Yield Bond Fund (the “**US HYB Underlying Fund**”) for its investments into US Bonds (collectively, the “**Underlying Funds**”).

As manager of the Fund, we, Eastspring Investments (Singapore) Limited, wish to inform you that the investment objectives of the Underlying Funds will be amended with effect from 2 December 2019 (the “**Effective Date**”) to provide more clarity on the maximum limit of certain asset types of the Underlying Funds. The current and new investment objectives of the Underlying Funds reflecting the changes are set out in Annex 1.

Corresponding changes will be made to the descriptions of the respective Underlying Funds as set out in the prospectus of the Fund on or around the Effective Date. When available, the updated prospectus of the Fund may be obtained from our appointed distributors or may be collected at Eastspring Investments (Singapore) Limited, 10 Marina Boulevard #32-01 Marina Bay Financial Centre Tower 2 Singapore 018983, during business hours and will be accessible at www.eastspring.com.sg. For a full list of changes to the Underlying Funds, please refer to the notice to shareholders of the Underlying Funds and the prospectus of the Underlying Funds which will be accessible at www.eastspring.com.sg.

Apart from the above changes to the Underlying Funds, please note that there is no change to the investment objective, focus and approach of the Fund.

The options available to you:

Option 1 – Continue to hold your Units

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You may choose to continue holding your units in the Fund (“Units”), in which case, no action is required on your part.

Option 2 – Switch your Units into units of another Eastspring Singapore fund

Should you choose not to continue holding your Units, you may switch your Units into units of another fund managed by us, as listed in Annex 2.

If you purchased your Units through a distributor, you may only switch into a fund which is available from your distributor. Therefore you should check with your distributor which funds are available on their platform.

If you had invested into the Fund using monies from your SRS Account, please note you can only switch into another fund that is eligible for investment using SRS Account monies.

We will waive the switching fees within the period from **1 November 2019** to **2 December 2019** (both dates inclusive) for any switches of Units into units of the funds listed in Annex 2.

A valid and completed switching instruction to switch Units must be provided to your distributor **by 3pm Singapore time on 2 December 2019** in order to enjoy the switching fee waiver. Switching instructions received after this time will not be eligible for the switching fee waiver.

Important: Refer to the footnote in Annex 2 for prevailing requirements on switching of Units into units of the funds listed in Annex 2.

Option 3 – Redeem your Units

Should you choose not to continue holding your Units, you may redeem your holdings based on the prevailing net asset value of the Units by submitting a completed redemption instruction to your distributor. There is no redemption fee payable upon redemption.

Important: You may wish to obtain independent professional or legal advice in the event that you have any doubt relating to the contents of this notice.

If you have any questions regarding your investment, please contact your financial adviser, agent, relationship manager or contact us at (65) 6349 9711 during normal business hours.

Thank you for your valuable support and we look forward to continually serving you.

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(Company Registration No. 199407631H)

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ANNEX 1

	Existing Investment Objective	New Investment Objective from the Effective Date (changes are bold and underlined)
<p>AB Underlying Fund</p>	<p>The AB Underlying 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 maximise total returns through investing in fixed income/debt securities that are rated as well as unrated.</p> <p>The AB Underlying 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.</p> <p>In addition, the AB Underlying 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.</p> <p>The AB Underlying Fund may make investments up to 10% of its net assets in 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”).</p>	<p>The AB Underlying 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 maximise total returns through investing in fixed income / debt securities that are rated as well as unrated.</p> <p>The AB Underlying 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.</p> <p><u>The AB Underlying Fund may invest less than 30% 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 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 20% of its net assets in non-preferred senior debt and other subordinated debts with loss absorption features.</u></p> <p>In addition, the AB Underlying 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</p>

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		<p>the conversion or exchange of a preferred stock or debt obligation.</p> <p>The AB Underlying Fund may make investments up to 10% of its net assets in 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”).</p>
<p>US HYB Underlying Fund</p>	<p>The US HYB Underlying 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, and up to 20% of its net assets in CMBS, MBS and ABS) rated below BBB-. Up to 20% of its 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 bond markets.</p>	<p>The US HYB Underlying 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 and <u>rated below BBB-</u>. <u>The US HYB Underlying Fund may invest up to 20% of its net assets in CMBS, MBS and ABS) rated below BBB-</u>. Up to 20% of its assets may be invested in investment grade securities (i.e. BBB- and above).</p> <p><u>The US HYB Underlying Fund may also invest up to 5% in aggregate of its net assets in Distressed Securities and Defaulted Securities. The US HYB Underlying Fund may invest no more than 25% 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 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 20% of its net assets in non-preferred senior debt and</u></p>

		<p><u>other subordinated debts with loss absorption features.</u></p> <p>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.</p>
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ANNEX 2

List of Eastspring Singapore Funds

	Umbrella Fund	Fund Name	Mode of Subscription
1.	Eastspring Investments Unit Trusts	Asian Balanced Fund*	Cash & SRS
2.		Asian Infrastructure Equity Fund	Cash & SRS (only SGD Class Units may be purchased with SRS monies)
3.		Dragon Peacock Fund	Cash & SRS (only Class A Units may be purchased with SRS monies)
4.		Global Balanced Fund	Cash & SRS
5.		Global Technology Fund	Cash & SRS
6.		Global Themes Fund	Cash & SRS (only SGD Class Units may be purchased with SRS monies)
7.		Pan European Fund	Cash & SRS
8.		Singapore ASEAN Equity Fund	Cash & SRS
9.		Singapore Select Bond Fund	Cash & SRS (only Class A and Class A _D may be purchased with SRS monies)

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* Please note that this fund feeds into the Luxembourg - domiciled Eastspring Investments – US High Investment Grade Bond Fund (the “**US Hig Bond Underlying Fund**”) and Eastspring Investments – US Investment Grade Bond Fund (the “**US IG Bond Underlying Fund**”) and the investment objectives of the US Hig Bond Underlying Fund and US IG Bond Underlying Fund will be amended with effect from 2 December 2019. Should you require a copy of the notice relating to the change or if you have any queries, you can contact your distributor.

Footnote

Important: Prospectuses and product highlights sheets in relation to the funds listed above are available and may be obtained from your relationship manager, financial adviser or agent or from our website at www.eastspring.com.sg. You should read the relevant prospectus and product highlights sheet before deciding whether to switch into any of the funds listed above and we encourage you to seek advice from a financial adviser before making any investment decision. Should you choose not to consult a financial adviser, you should carefully consider whether an investment in any of the funds listed above is suitable for you and your individual circumstances.

Please note that any switch will be subject to the provisions of the relevant trust deed(s) and that no switch may be made if you do not meet the minimum initial subscription amount for any relevant fund listed above or if the switch will result in you holding a number of units in any relevant fund listed above below the minimum holding amount.

Please note that the investment objective, focus and approach of the funds listed above as well as the fees and charges payable by these funds may not be the same as that for the Fund. The value of units of a fund and income accruing to the units, if any, may fall or rise.

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