

This notice is for your information only.

16 June 2020

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 October 2019. In brief these changes relate to:

1. The insertion of enhanced disclosure in section 1.1 "Investment objective" of the Prospectus showing that the sub-funds are actively managed and selected sub-funds and their investment approaches might imply a reference to a benchmark.
2. The disclosure in respect of Eastspring Investments – Greater China Equity Fund's reference benchmark is further clarified; that the sub-fund is actively managed and uses predefined risk parameters with the goal to outperform the MSCI Golden Dragon Index.
3. Creation in section 1.4 of the Prospectus of a subscript indicating that fixed distribution may be sourced from capital followed by a distribution frequency subscript of S4, S6 or S8.
4. Clarification in section 2.1.1 of the Prospectus on "How to buy, redeem and convert shares/Buying shares/General" that the Management Company may also accept subscriptions transmitted via electronic means (e.g. a Clearing System), and insertion of a definition of Clearing System in "Appendix 2 – Definitions" of the Prospectus.
5. Clarifications in section 2.4 of the Prospectus on "Price Adjustment Policy/Swing Pricing", including the clarification that under exceptional circumstances the Board of Directors may, in the interest of Shareholders, decide to increase beyond the maximum swing factor indicated in the Prospectus.
6. Update of sections 5.3, 5.6, 6.9 and 6.11.1 of the Prospectus on "Foreign Account Tax Compliance Act ("FATCA")", "Common Reporting Standard (CRS)", "Data Protection" and "Disclosure of information relating to Shareholders/General".
7. Removal of the section on the "EU Savings Directive" which has been repealed and insertion of section 5.7 on "Tax Liability".
8. General update of the Prospectus for consistency with the revised articles of incorporation dated 20 January 2020.
9. Additions or clarifications of risk factors in "Appendix 3 – Risk Considerations" of the Prospectus on Income-producing Securities, Investment in shares of Prudential plc, Volatility and Liquidity Risk,

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

Specific risk considerations in relation to the Asian property securities, Risk relating to dynamic asset allocation strategy, PRC Risk (c) Risks associated with the Offshore Market.

10. Eastspring Investments – Asia Real Estate Multi Asset Income Fund

The investment objective of Eastspring Investments – Asia Real Estate Multi Asset Income Fund will be clarified to indicate that the Sub-Fund invests in **listed** Real Estate Investment Trusts (“REITs”). The limit that the Sub-Fund may invest in CMBS, MBS and ABS is also clarified to be up to 10% of its net assets.

11. Eastspring Investments – US Corporate Bond Fund

The investment objective of Eastspring Investments – US Corporate Bond Fund will be amended with regard to the benchmark index, as follows:

“Moreover, the aim of this Sub-Fund is to outperform the benchmark index, the Bloomberg Barclays US Credit Most Conservative 2% Issuer Cap Bond Index.”.

12. Eastspring Investments – Global Market Navigator Fund and Eastspring Investments – Global Multi Asset Income Plus Growth Fund

The method used to calculate the global exposure of the above two Sub-Funds will be the Absolute Value-at-Risk (VaR) instead of the commitment approach.

Items 10, 11 and 12 will take effect on 15 July 2020.

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 on 15 July 2020. You may also obtain printed copies of these documents from your relationship manager, financial adviser and/or agent.

This notice is for your information only. 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.

Eastspring Investments (Singapore) Limited

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EASTSPRING INVESTMENTS
Société d'Investissement à Capital Variable
Registered Office: 26 boulevard Royal
L-2449 Luxembourg
Grand-Duchy of Luxembourg
R.C.S. Luxembourg B 81 110

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 October 2019 (the "**Prospectus**").

The main changes made to the Prospectus relate to:

- Further to the Commission Regulation (EU) No 583/2010 (the "KIID regulation"), the insertion of enhanced disclosure in section 1.1 "Investment objective" of the Prospectus showing that the sub-funds are actively managed and selected sub-funds and their investment approaches might imply a reference to a benchmark.
- The disclosure in respect of Eastspring Investments – Greater China Equity Fund's reference benchmark is further clarified; that the sub-fund is actively managed and uses predefined risk parameters with the goal to outperform the MSCI Golden Dragon Index. For the avoidance of doubt, such updates reflect the current practice of the relevant sub-funds, and there is no actual change to the investment objective/policy of the sub-funds.
- Creation in section 1.4 of the Prospectus of a subscript indicating that fixed distribution may be sourced from capital followed by a distribution frequency subscript of S4, S6 or S8.
- Clarification in section 2.1.1 of the Prospectus on "How to buy, redeem and convert shares/Buying shares/General" that the Management Company may also accept subscriptions transmitted via electronic means (e.g. a Clearing System), and insertion of a definition of Clearing System in "Appendix 2 – Definitions" of the Prospectus.
- Further to the CSSF FAQ on Swing Pricing Mechanism of 30 July 2019 and 20 March 2020, clarifications in section 2.4 of the Prospectus on "Price Adjustment Policy/Swing Pricing", including the clarification that under exceptional circumstances the Board of Directors may, in the interest of Shareholders, decide to increase beyond the maximum swing factor indicated in the Prospectus.
- Update of sections 5.3, 5.6, 6.9 and 6.11.1 of the Prospectus on "Foreign Account Tax Compliance Act ("FATCA")", "Common Reporting Standard (CRS)", "Data Protection" and "Disclosure of information relating to Shareholders/General".
- Removal of the section on the "EU Savings Directive" which has been repealed and insertion of section 5.7 on "Tax Liability".

- General update of the Prospectus for consistency with the revised articles of incorporation dated 20 January 2020.
- Additions or clarifications of risk factors in "Appendix 3 – Risk Considerations" of the Prospectus on Income-producing Securities, Investment in shares of Prudential plc, Volatility and Liquidity Risk, Specific risk considerations in relation to the Asian property securities, Risk relating to dynamic asset allocation strategy, PRC Risk (c) Risks associated with the Offshore Market.

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 – Asia Real Estate Multi Asset Income Fund" (for the purpose of this section, the "Sub-Fund")

The investment objective of Eastspring Investments – Asia Real Estate Multi Asset Income Fund will be clarified as follows, with effect as of 15 July 2020:

*"The Sub-Fund aims to maximize total returns with an income payout focus over the medium to long term through the implementation of an actively managed investment strategy investing primarily in a diversified range of equities, **listed** Real Estate Investment Trusts ("REITs"), equity-related securities, bonds and other collective investment schemes (including sub-funds of the SICAV) related to real estate and/or infrastructure 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 depositary receipts, including ADRs and GDRs, debt securities convertible into common shares, preference shares and warrants. ADRs and GDRs that the Sub-Fund may invest in will not have embedded derivatives.*

The Sub-Fund is not subject to any limitation on the portion of its net assets that may be invested in any companies with a particular market capitalisation.

The Sub-Fund may invest in various types of bonds issued by a range of entities, including but not limited to government, sovereign entities or corporates.

The Sub-Fund may invest up to 10% of its net assets in CMBS, MBS and ABS. *The Sub-Fund may invest up to 50% 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 debt securities, ~~including up to 10% in CMBS, MBS and ABS.~~ For the purpose of this Sub-Fund, the term "unrated debt securities" is defined to mean that neither the debt security itself, nor its issuer has a credit rating.*

Subject to the above strategy, from time to time, the Sub-Fund may invest more than 30% of its net assets in any one single country within the Asia Pacific ex-Japan Region.

The Sub-Fund may invest up to 60% of its net assets in the PRC by way of China A-shares directly through Shanghai-Hong Kong Stock Connect and/or Shenzhen-Hong Kong Stock Connect, and Chinese onshore debt securities, including less than 30% of its net assets in urban investment bonds

which are debt instruments issued by local government financing vehicles ("LGFVs"), through the China interbank bond market direct access program (the "CIBM Direct Access Program") and/or China Hong Kong Bond Connect ("Bond Connect"). These LGFVs are separate legal entities established by local governments and / or their affiliates to raise financing for public welfare investment or infrastructure projects.

The Sub-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.

*As an indicative asset allocation, the Sub-Fund may hold between 40% and 60% of its net assets in **listed** REITs and real estate and/or infrastructure-related equities and between 40% and 60% in debt instruments. In addition, up to 20% of the Sub-Fund's net assets may be invested in money market funds, and between 0 and 10% in other collective investment schemes (including sub-funds of the SICAV).*

The Sub-Fund adopts a flexible approach to asset allocation and provides a diversified multi-asset portfolio. The asset allocation of the Sub-Fund will change according to the Investment Manager's view, taking into account macro-economic and country views in determining its equity allocation and macro-economic, credit and interest rate views in determining its fixed income allocation."

(2) Notice to the shareholders of the "Eastspring Investments – US Corporate Bond Fund" sub-fund (for the purpose of this section, the "Sub-Fund")

The investment objective of Eastspring Investments – US Corporate Bond Fund will be amended with regard to the benchmark index as follows, with effect as of 15 July 2020:

"This Sub-Fund invests in a diversified portfolio consisting primarily of fixed income/debt securities denominated in US dollars, issued in the US market by corporations (including "Yankee" and "Global" bonds) rated BBB- and above by Standard & Poor's (or comparable rating by Moody's Investor Service or Fitch). The Sub-Fund will primarily focus on investment grade corporate debt including positions in various fixed income/debt sectors such as US corporate (including redeemable preference shares), CMBS, MBS and ABS. 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. This Sub-Fund may also invest up to 5% of its net assets in Contingent Convertible Bonds ("CoCos"). Moreover, the aim of this Sub-Fund is to outperform the benchmark index, the Bloomberg Barclays US Credit ~~Most Conservative 2% Issuer Cap Bond~~ Index.""

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 of their shares without redemption fees.

(3) Notice to the shareholders of the "Eastspring Investments – Global Market Navigator Fund" and the "Eastspring Investments – Global Multi Asset Income Plus Growth Fund" (for the purpose of this section, the "Sub-Funds")

As from 15 July 2020, the method used to calculate the global exposure of the Sub-Funds will be the Absolute Value-at-Risk (VaR) instead of the commitment approach.

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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.

16 June 2020

EASTSPRING INVESTMENTS

By order of the Board of Directors