

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 HONG KONG SHAREHOLDERS

**This document is important and requires your immediate attention.
If in doubt, contact your independent professional adviser.**

Unless otherwise defined herein, terms used in this notice shall have the same meanings as those defined in the Hong Kong Summary Prospectus of the Eastspring Investments (“SICAV”) dated April 2018 (“Summary Prospectus”).

Notice is hereby given to the Hong Kong Shareholders of the SICAV that the board of directors of the SICAV (the "**Board of Directors**") has decided to amend the Hong Kong Summary Prospectus and Product Key Facts Statements (where applicable) dated October 2017.

The Board of Directors would like to inform the Shareholders of the proposed changes to the following sub-funds, which will take effect from the date of this notice unless otherwise specified:

- (1) Notice to the shareholders of the "Eastspring Investments – Asian Bond Fund" sub-fund, "Eastspring Investments – Asian High Yield Bond Fund" sub-fund, "Eastspring Investments – Asian Local Bond Fund" sub-fund and "Eastspring Investments – Global Market Navigator Fund" sub-fund**

The Board of Directors has decided, for clarification purposes required under the EU regulation 2015/2365 on transparency of securities financing transactions and of reuse (SFTR), to enhance the disclosure in relation to total return swaps and indicate that the assets of certain sub-funds may invest in total return swaps.

Currently, each Sub-Fund may invest in total return swaps a maximum exposure of 0% of its assets under management (“AUM”). With effect from 2 May 2018, the maximum proportion and expected proportion of the AUM of the Sub-Fund(s) that may invest in total return swaps will be updated as follows:

Name of Sub-Fund	Total Return Swaps	
	Maximum proportion of AUM*	Expected proportion of AUM*
Eastspring Investments – Asian Bond Fund	10%	0 % - 5%
Eastspring Investments – Asian High Yield Bond Fund	10%	0 % - 5%

Eastspring Investments – Asian Local Bond Fund	10%	0 % - 5%
Eastspring Investments – Global Market Navigator Fund	20%	0% - 20%

* In this context, AUM is defined as the NAV of the Sub-Fund

The amendments described above are immaterial and for clarification purposes only. As such, there will be no material change or an increase in the overall risk profile of above mentioned Sub-Funds following the proposed changes. The rights and interests of the Shareholders would not be materially prejudiced as a result of the proposed changes.

Shareholders should note that the Summary Prospectus has been updated to include the risks associated with total return swaps. Please refer to the updated Summary Prospectus for further information relating to total return swaps.

(2) Notice to the shareholders of the "Eastspring Investments – European Investment Grade Bond Fund" sub-fund

With effect from 2 May 2018, the investment objective of Eastspring Investments – European Investment Grade Bond Fund will be amended to further elaborate the examples of fixed income/debt securities and shall read as follows (changes are shown as mark-ups):

"This Sub-Fund invests in a diversified portfolio consisting primarily of quality bonds and other fixed income/debt securities denominated in Euros and other European currencies. The Sub-Fund aims to maximize total returns through investing in fixed income/debt securities (including up to 15% of its net assets in CMBS, MBS and ABS) rated BBB- and above¹.

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

The amendments made to the investment objective above are immaterial and for clarification purposes only. As such, there will not be an increase in the overall risk profile of the Sub-Fund following the proposed changes. The rights and interests of the Shareholders would also not be materially prejudiced as a result of the proposed changes.

(3) Notice to the shareholders of the "Eastspring Investments – US High Investment Grade Bond Fund" sub-fund

With effect from 2 May 2018, the investment objective of Eastspring Investments – US High Investment Grade Bond Fund will be amended to further elaborate the examples of fixed income/debt securities and shall read as follows (changes are shown as mark-ups):

"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"

¹ The credit rating rated by Standard & Poor's (or comparable rating by Moody's Investor Services or Fitch).

and "Global" bonds, and up to 15% of its net assets in CMBS, MBS and ABS) rated single A flat and above².

The Sub-Fund may continue to hold~~invest in~~ 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."

The amendments made to the investment objective above are immaterial and for clarification purposes only. As such, there will not be an increase in the overall risk profile of the Sub-Fund following the proposed changes. The rights and interests of the Shareholders would also not be materially prejudiced as a result of the proposed changes.

(4) Notice to the shareholders of the "Eastspring Investments – US High Yield Bond Fund" sub-fund

With effect from 2 May 2018, the investment objective of Eastspring Investments – US High Yield Bond Fund will be amended to further elaborate the examples of fixed income/debt securities and shall read as follows (changes are shown as mark-ups):

"This Sub-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 the assets of this Sub-Fund may be invested in investment grade securities (i.e. BBB- and above)³. 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."

The amendments made to the investment objective above are immaterial and for clarification purposes only. As such, there will not be an increase in the overall risk profile of the Sub-Fund following the proposed changes. The rights and interests of the Shareholders would also not be materially prejudiced as a result of the proposed changes.

(5) Notice to the shareholders of the "Eastspring Investments – US Investment Grade Bond Fund" sub-fund

With effect from 2 May 2018, the investment objective of Eastspring Investments – US Investment Grade Bond Fund will be amended to further elaborate the examples of fixed income/debt securities and shall read as follows (changes are shown as mark-ups):

"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, and up to 15% of its net assets in CMBS, MBS and ABS) rated BBB- (BBB Minus) and above⁴.

² The credit rating rated by Standard & Poor's (or comparable rating by Moody's Investor Services or Fitch).

³ The credit rating rated by Standard & Poor's (or comparable rating by Moody's Investor Services or Fitch).

⁴ The credit rating rated by Standard & Poor's (or comparable rating by Moody's Investor Services or Fitch).

The Sub-Fund may continue to hold/invest in 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.”

The amendments made to the investment objective above are immaterial and for clarification purposes only. As such, there will not be an increase in the overall risk profile of the Sub-Fund following the proposed changes. The rights and interests of the Shareholders would also not be materially prejudiced as a result of the proposed changes.

(6) Updates for compliance with the MiFID II requirements

In order to ensure compliance with European Directive 2014/65/EU on markets in financial instruments (“**MiFID II**”), the Summary Prospectus has been updated to reflect that within the costs of buying and selling securities, the SICAV may bear fees and expenses related to investment researches provided to the Investment Manager as far as permitted under MiFID II. For the avoidance of doubt, the additional disclosures are for enhancement of the disclosures and to reflect the new MiFID II disclosure requirements, and do not indicate any new or additional fees or expenses being charged to the SICAV.

(7) Other updates

The Summary Prospectus has also been updated to reflect the following updates:

- (i) administrative update to the investment strategy of Eastspring Investments – US Corporate Bond Fund to reflect the change of the name of the benchmark index from “Barclays Capital Credit Most Conservative 2% Issuer Cap Bond Index” to “Bloomberg Barclays Credit Most Conservative 2% Issuer Cap Bond Index”; and
- (ii) enhancement on Foreign Account Tax Compliance Act (FATCA).

(8) Actions to be taken

In accordance with the Summary Prospectus, existing shareholders in the relevant Sub-Funds who do not consent to the above change(s) described in item (1) to (5) above shall be entitled to request the redemption of their shares without redemption fees⁵ until 30 April 2018 no later than 4 p.m. (Hong Kong time) in accordance with the dealing procedures set out in the Summary Prospectus.

* * *

The Board of Directors accepts responsibility for the accuracy of the contents of this notice to Hong Kong Shareholders as at the date of its publication.

⁵ Please note that we will not impose any charges in respect of your redemption instructions. However, your bank or financial adviser may charge you a redemption or transaction fees in respect of such instructions. You are advised to contact your bank, distributor or financial adviser should you have any questions.

If you have any questions or concerns about the foregoing, please contact the Hong Kong Representative, Eastspring Investments (Hong Kong) Limited, at 13/F, One International Finance Centre, 1 Harbour View Street, Central, Hong Kong and (+852) 2868 5330, or your usual contact agent.

The Summary Prospectus and the Product Key Facts Statements has been updated to reflect the changes set out in this notice and are available on www.eastspring.com.hk⁶ and hardcopies can be made available free of charge upon request at the registered office of the Hong Kong Representative, Eastspring Investments (Hong Kong) Limited.

29 March 2018

EASTSPRING INVESTMENTS

By order of the Board of Directors

⁶ This website has not been reviewed by the SFC.