

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 2019 (“**Hong Kong 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 April 2019 (collectively referred to as the “**Hong Kong Offering Documents**”).

1. Amendments to reflect requirements under the Revised Code on Unit Trusts and Mutual Funds

A. Background

The SICAV and certain of its sub-funds (“**Sub-Funds**”) are authorised by the Securities and Futures Commission in Hong Kong (“**SFC**”) and hence are subject to the applicable requirements under the Code on Unit Trusts and Mutual Funds (“**Code**”) issued by the SFC. The Code has been revised.

B. Changes pursuant to the revised Code

The following key changes (the “**UT Code Updates**”) will be made to the Hong Kong Offering Documents to reflect applicable requirements under the revised Code:

(i) Enhancement of disclosures on net derivative exposure

The Hong Kong Summary Prospectus and the Product Key Facts Statements (“**KFS**”) of the Sub-Funds will be amended to include disclosures on the maximum net derivative exposure arising from derivative investments.

With effect from 2 December 2019, the net derivative exposure of each Sub-Fund may be up to 50% of the relevant Sub-Fund’s Net Asset Value.

The net derivative exposure of each Sub-Fund is calculated in accordance with the requirements and guidance issued by the SFC, which may be updated from time to time. The net derivative exposure set out above may be exceeded in such circumstances as permitted under the Code on Unit Trusts and Mutual Funds, handbook, code and/or guideline issued by the SFC from time to time or permitted by the SFC from time to time.

(ii) Other amendments

The Hong Kong Summary Prospectus will also be revised to incorporate other amendments and enhancement of disclosures to reflect the requirements of the revised Code. The key updates include the following:

- The amendment of section 1.5.5 of the Hong Kong Summary Prospectus to clarify that: "*In addition, the Management Company, the Investment Manager, the Investment Sub-Manager or any person acting on behalf of a Sub-Fund, the Management Company, the Investment Manager or the Investment Sub-Manager may not obtain a rebate on any fees or charges levied by an underlying scheme or its management company, or any quantifiable monetary benefits in connection with investments in any underlying scheme*".
- The amendment of section 4.1 of the Hong Kong Summary Prospectus to reflect that price adjustment to reflect fair market value of the investment may be applied in consultation with the Depositary.
- The amendment of section 4.3 of the Hong Kong Summary Prospectus to reflect that suspension of dealings may be provided by the Management Company in consultation with the Depositary, having regard to the best interest of the Shareholders.
- The amendment of section 7.3 of the Hong Kong Summary Prospectus to clarify that the Management Company shall procure that no soft-dollar arrangements are entered into unless the availability of soft dollar arrangements is not the sole or primary purpose to perform or arrange transaction with such broker or dealer.
- The amendment of section 7.10 of the Hong Kong Summary Prospectus to reflect the requirements under the revised Code on transactions with connected persons.
- The amendment of section 8.1 of the Hong Kong Summary Prospectus to clarify that the amounts not claimed from escrow within the prescription period of thirty years are liable to be forfeited in accordance with the provisions of Luxembourg law, and also to specify that: "*The Bank of New York Mellon SA/NV Luxembourg Branch has policies and procedures in place for unclaimed properties whereby the redemption monies which remain unsettled as at the close of the liquidation are deemed to be abandoned. Reasonable investigation must be conducted to ensure that the true owner of the property cannot be ascertained and that the monies do constitute true abandoned property. As soon as it is determined that the redemption monies are abandoned, the monies shall be paid to the Caisse des Consignations*".
- The amendments of Appendix 3 of the Hong Kong Summary Prospectus to add the risk section named "Custody Risk".
- The amendments of Appendix 5 of the Hong Kong Summary Prospectus to include a summary of the liquidity risk management policy of the SICAV.
- The amendments of Appendix 5 of the Hong Kong Summary Prospectus to be more specific about the circumstances in which efficient portfolio management techniques can be used with a view to implementing the investment objective, strategy and policy of the Sub-Funds.
- Other miscellaneous and enhancements of disclosure.

Please refer to the revised Hong Kong Summary Prospectus for further details of the UT Code updates and other updates.

2. Updates to the Hong Kong Offering Documents

(I) The Hong Kong Summary Prospectus will also be updated to reflect other updates such as:

- the appointment of Mr. Xavier Bernard Maurice MEYER as a new director of the SICAV and the resignation of Mr. Guy Robert STRAPP a director of the SICAV with effect from 12 April 2019;
- the appointment of Mr. Xavier Bernard Maurice MEYER and Mr. Wai-Kwong SECK as new directors of the Management Company and the resignation of Mrs Michele Mi-Kyung BANG and Mr. Guy Robert STRAPP as directors of the Management Company (these appointments were effective on 3 September 2018 and 14 June 2019 respectively and the resignations were effective on 3 September 2018 and 14 June 2019 respectively);
- the amendments of Appendix 3 of the Hong Kong Summary Prospectus to:
 - Clarify the following risk sections: Market Suspension Risk, Small-capitalisation/ Mid-capitalisation Risk, Specific risk considerations in relation to Low Volatility Securities, Country Specific Risk, Derivatives Risk, Asset backed securities ("ABS")/ mortgage backed securities ("MBS") and commercial mortgage backed securities ("CMBS"), Contingent Convertible Bond Risk – (b) Coupon cancellation risk, and (i) Subordinated instruments, PRC Debt Instruments Risk – (h) Risk of investing in urban investment bonds and Risks associated with investments in CIBM; and
 - Add the risk section “Risk associated with instruments with loss absorption features”;
- update of certain references from “net asset value” to “net assets”. For the avoidance of doubt, this is only a change of reference and there is no change in substance; and
- other miscellaneous and enhancements of disclosure.

(II) 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 – Greater China Equity Fund" (for the purpose of this section, the "Sub-fund")

The Board of Directors has decided, in order to comply with the Commission Regulation (EU) No 583/2010, to disclose that “*The Sub-Fund is actively managed with reference to the MSCI Golden Dragon Index*”. It is also provided that “*The benchmark is used as a reference point for portfolio construction and as a basis for setting risk constraints. The majority of the Sub-Fund’s equity securities will be components of the benchmark, though the investment manager may use its discretion to invest in companies or sectors not included in the benchmark. The risk limits of the Sub-Fund are not defined in reference to a benchmark. Due to the active nature of the management process, the investments of the Sub-Fund may deviate from the components and weightings of the benchmark. Accordingly, the Sub-Fund’s performance over the longer term may deviate from that of the benchmark.*”

For the avoidance of doubt, the above amendments do not amount to any change to the existing investment objective, strategy and risk profile of the Sub-Fund in practice.

With effect from 2 December 2019, the investment objective and policy of Sub-Fund will also be amended to provide more clarity on the maximum limit of accessing China-A shares through the Shanghai-Hong Kong Stock Connect and/or Shenzhen-Hong Kong Stock Connect and shall read as follows (changes are shown as mark-ups):

“This Sub-Fund aims to maximize long-term total return by investing in equity and equity-related securities of companies, which are incorporated, or have their area of primary activity, in the PRC, Hong Kong SAR and Taiwan. The Sub-Fund may also invest in depository receipts including ADRs and GDRs, debt securities convertible into common shares, preference shares and warrants.

As an elaboration of the above strategy, the Sub-Fund will invest primarily (at least 66% of its net assets) in equity and equity-related securities of companies, which are incorporated, or have their area of primary activity, in the People’s Republic of China, Hong Kong SAR and Taiwan.

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

The Sub-Fund may invest up to 20% of its net assets in China-A shares directly through the Shanghai-Hong Kong Stock Connect and/or Shenzhen-Hong Kong Stock Connect.”

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

With effect from 2 December 2019, the investment objective of Eastspring Investments – Global Market Navigator Fund will be amended to provide more clarity on the maximum limit of certain asset types and shall read as follows (changes are shown as mark-ups):

“The Sub-Fund aims to achieve positive absolute returns over the medium-term through the implementation of an actively managed investment strategy in a diversified range of global assets including cash, equities, bonds and currencies. Exposure to each of the asset classes will be primarily through exchange traded funds, index futures, direct equity and bonds (including high yield bonds, CMBS, ABS and MBS), swaps, options and foreign exchange forwards, each of which may be traded through recognised exchanges or via the over-the-counter markets¹. This objective may also be achieved through investments in unlisted collective investment schemes and other sub-funds of the SICAV on an ancillary basis below 30% of the net ~~asset value~~ assets of the Sub-Fund. Underlying funds, other than sub-funds of the SICAV, may charge management fees of up to 1.00% per annum of their net ~~asset value~~ assets. No management fee will be charged by other sub-funds of the SICAV.

This Sub-Fund may also invest up to 5% in aggregate of its net assets in Distressed Securities and Defaulted Securities. The Sub-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 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

¹ The use of derivatives is for efficient portfolio management and hedging purpose.

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.”

(3) Notice to the shareholders of the "Eastspring Investments – Dragon Peacock Fund" sub-fund

With effect from 2 December 2019, the investment objective and policy of Eastspring Investments – Dragon Peacock Fund will be amended to provide more clarity on the maximum limit of accessing China-A shares through the Shanghai-Hong Kong Stock Connect and/or Shenzhen-Hong Kong Stock Connect and shall read as follows (changes are shown as mark-ups):

“This Sub-Fund aims to maximize long-term total return by investing primarily in equity and equity-related instruments of corporations, which 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 and India.

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

As an elaboration of the above strategy, the Sub-Fund will invest primarily (at least 66% of its net assets) in equity and equity-related instruments of corporations, which 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 and the Republic of India.

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

The Sub-Fund may invest up to 20% of its net assets in China-A shares directly through the Shanghai-Hong Kong Stock Connect and/or Shenzhen-Hong Kong Stock Connect.

Recognised Markets mean a regulated market, which operates regularly and is recognised and open to the public.”

(4) Notice to the shareholders of the "Eastspring Investments – China Equity Fund" sub-fund

With effect from 2 December 2019, the investment objective and policy of Eastspring Investments – China Equity Fund will be amended to provide more clarity on the maximum limit of accessing China-A shares through the Shanghai-Hong Kong Stock Connect and/or Shenzhen-Hong Kong Stock Connect and shall read as follows(changes are shown as mark-ups):

“This Sub-Fund aims to maximize long-term total return by investing primarily in equity and equity-related instruments of corporations, which 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.

As an elaboration of the above strategy, the Sub-Fund may invest primarily (at least 66% of its net assets) in equity and equity-related instruments of corporations, which 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 Sub-Fund is not subject to any limitation on the portion of its net assets that may be invested in any one sector or any companies with a particular market capitalisation.

The investments of the Sub-Fund include, but are not limited to listed securities in the Recognised Markets, 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 China-A shares directly through the Shanghai-Hong Kong Stock Connect and/or Shenzhen-Hong Kong Stock Connect.

Recognised Markets mean a regulated market, which operates regularly and is recognised and open to the public.”

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

With effect from 2 December 2019, the investment objective of Eastspring Investments – Asian Bond Fund will be amended to provide more clarity on the maximum limit of certain asset types and shall read as follows (changes are shown as mark-ups):

“This Sub-Fund invests in a diversified portfolio consisting primarily of fixed income/debt securities issued by Asian entities or their subsidiaries. This Sub-Fund’s 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.

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~~. 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. 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 the China interbank bond market direct access program (the “CIBM Direct Access Program”) and/or China Hong Kong Bond Connect (“Bond Connect”).”

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

With effect from 2 December 2019, the investment objective of Eastspring Investments – Asian High Yield Bond Fund will be amended to provide more clarity on the maximum limit of certain asset types and shall read as follows (changes are shown as mark-ups):

“This Sub-Fund invests in a diversified portfolio consisting primarily of high yield fixed income / debt securities issued by Asian entities or their subsidiaries. This Sub-Fund’s portfolio primarily consists of securities denominated in US dollars as well as the various Asian currencies and aims to maximize total returns through investing primarily in fixed income / debt securities rated below BBB-.

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~~. 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. 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 the China interbank bond market direct access program (the “CIBM Direct Access Program”) and/or China Hong Kong Bond Connect (“Bond Connect”).

The Sub-Fund applies both a “top-down” and “bottom-up” investment management approach in deriving its duration, credit and currency allocation strategies. From a “top-down” perspective, economic and market analysis are carried out to determine the outlook for interest rate markets, as well as credit and currency trends. This is necessarily combined with a “bottom-up” credit selection process, which is based on research and analysis of credit issuers, to identify value opportunities and avoid potential default events.

The strongest investment ideas from the above analyses then become candidates for inclusion in the portfolio. There is also a strong emphasis on risk management in the portfolio construction process to ensure that active risks are taken in a diversified manner and that potential returns commensurate with the risks taken on each investment.

The Sub-Fund may invest more than 10% (but no more than 35%) in fixed income/debt securities issued or guaranteed by each sovereign in Asia that is rated below investment grade based on the professional judgement of the Investment Manager. Notwithstanding the above, the Sub-Fund shall continue to be subject to sub-section 9(b) of Appendix 4 “Investment Objectives and Restrictions.”

(7) Notice to the shareholders of the "Eastspring Investments – Asian Local Bond Fund" sub-fund

With effect from 2 December 2019, the investment objective of Eastspring Investments – Asian Local Bond Fund will be amended to provide more clarity on the maximum limit of certain asset types and shall read as follows (changes are shown as mark-ups):

“This Sub-Fund invests in a diversified portfolio consisting primarily of fixed income / debt securities issued by Asian entities or their subsidiaries. This Sub-Fund’s portfolio primarily consists of securities denominated in the various Asian currencies and aims to maximize total returns through investing in fixed income / debt securities that are rated as well as unrated.

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~~. The Sub-Fund may invest less than 30% of its net assets in 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. 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 the China interbank bond market direct access program (the “CIBM Direct Access Program”) and/or China Hong Kong Bond Connect (“Bond Connect”).

The Sub-Fund may invest more than 10% (but no more than 35%) in fixed income/debt securities issued or guaranteed by each sovereign in Asia that is rated below investment grade based on the professional judgement of the Investment Manager. Notwithstanding the above, the Sub-Fund shall continue to be subject to sub-section 9(b) of Appendix 4 “Investment Objectives and Restrictions”.”

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

With effect from 2 December 2019, the investment objective of Eastspring Investments – US High Investment Grade Bond Fund will be amended to provide more clarity on the maximum limit of certain asset types 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” and “Global” bonds, ~~and~~ rated single A flat and above². The Sub-Fund may invest up to 15% of its net assets in CMBS, MBS and ABS) ~~rated single A flat and above~~³. The Sub-Fund may

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).~~

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 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.

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.”

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

With effect from 2 December 2019, the investment objective of Eastspring Investments – US High Yield Bond Fund will be amended to provide more clarity on the maximum limit of certain asset types 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~~) rated below BBB-. The Sub-Fund may invest 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)⁴.

This Sub-Fund may also invest up to 5% in aggregate of its net assets in Distressed Securities and Defaulted Securities. The Sub-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 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.

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.”

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

With effect from 2 December 2019, the investment objective of Eastspring Investments – US Investment Grade Bond Fund will be amended to provide more clarity on the maximum limit of certain asset types and shall read as follows(changes are shown as mark-ups):

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

“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~~ rated BBB- and above⁵. The Sub-Fund may invest up to 15% of its net assets in CMBS, MBS and ABS) ~~rated BBB- (BBB Minus) and above⁶. The Sub-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 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.~~

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.”

3. Actions to be taken

The amendments made to the investment objectives/ policies described in items (1) – (10) above do not amount to a material change to the relevant Sub-Fund and are not expected to lead to material changes or increase in the overall risk profile of the relevant Sub-Fund. These changes are not expected to have material adverse impact on Shareholders’ rights or interests (including changes that may limit Shareholders’ ability in exercising their rights).

In accordance with the Hong Kong Summary Prospectus, existing shareholders in the Sub-Fund who do not consent to the above change(s) described in items (1) – (10) shall be entitled to request the redemption of their shares without redemption fees⁷.

* * *

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.

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.

⁵ The credit rating rated by Standard & Poor’s (or comparable rating by Moody’s Investor Services or Fitch).

⁶ ~~The credit rating rated by Standard & Poor’s (or comparable rating by Moody’s Investor Services or Fitch).~~

⁷ 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.

Unless otherwise specified, the changes set out in this notice will become effective on 2 December 2019 (the “**Effective Date**”). The Hong Kong Offering Documents will be updated to reflect the changes set out in this notice and other miscellaneous/ editorial updates and will be available on www.eastspring.com.hk⁸ 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 from the Effective Date.

1 November 2019

EASTSPRING INVESTMENTS

By order of the Board of Directors

⁸ This website has not been reviewed by the SFC.