

EASTSPRING INVESTMENTS
Société d'Investissement à Capital Variable
Registered Office: 26 boulevard Royal
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NOTICE TO HONG KONG SHAREHOLDERS

**This document is important and requires your immediate attention.
If in doubt, contact your 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 December 2019 as amended and supplemented by the First Addendum dated January 2020 (“**Hong Kong Summary Prospectus**”).

Notice is hereby given to the shareholders of the Eastspring Investments – Asian Bond Fund, Eastspring Investments – Asian High Yield Bond Fund and Eastspring Investments – Asian Local Bond Fund (the “**Sub-Funds**”)

In accordance with section 2.4. "Price Adjustment Policy" of the current Hong Kong Summary Prospectus, in order to mitigate the effect of dilution, the NAV per Share may be adjusted for any Valuation Day depending on whether or not a sub-fund is in a net subscription position or in a net redemption position for such Valuation Day to arrive at the applicable adjusted price (the "Adjusted Price"). The board of directors of the SICAV (“**Board of Directors**”) will retain the discretion in relation to the circumstances under which to make such a price adjustment. As a general rule, the requirement to make a price adjustment will depend on whether the net volume of subscriptions, redemptions or conversions of Shares in the relevant Sub-Fund will require significant purchases of assets or sales of assets in order to provide the required liquidity. The Board of Directors may make a price adjustment if, in its opinion, the existing Shareholders (in case of subscriptions or conversions) or remaining Shareholders (in case of redemptions or conversions) might otherwise be adversely affected. The price adjustment will involve adding to, when the Sub-Fund is in a net subscription position, and deducting from, when the Sub-Fund is in a net redemption position, the NAV per Share such figure as the Board of Directors considers an appropriate figure to meet duties and charges and spreads. In particular, the NAV of the relevant Sub-Fund will be adjusted (upwards or downwards) by an amount which reflects (i) the estimated fiscal charges, (ii) dealing costs that may be incurred by the Sub-Fund and (iii) the estimated bid/offer spread of the assets in which the Sub-Fund invests.

In accordance with section 2.4. "Price Adjustment Policy", adjustments will however be limited to a maximum of 2% of the then applicable NAV per share.

The current market situation as affected by the COVID-19 pandemic has caused increased price volatility and widening of bid-ask spreads across the fixed income spectrum. This has resulted in a sharp increase in costs of transacting in the market and the current price adjustment becoming no longer reflective of the current market conditions.

In the best interest of the investors, and in accordance with the updated FAQ on Swing Pricing Mechanism as issued by the CSSF on 20 March 2020, the Board of Directors has decided that under exceptional market circumstances, the price adjustment in respect of the Sub-Funds can temporarily exceed beyond the maximum percentage as disclosed in the offering documents of the SICAV with effect from [30 March] 2020. The decision to exceed beyond the maximum percentage of price adjustment, which shall be based on a robust methodology that provides an accurate NAV which is representative of the prevailing market conditions, will be notified to the relevant Shareholders by the SICAV and the notice will be available on the website of the Hong Kong Representative (www.eastspring.com.hk¹).

Additional notice is hereby given to the shareholders of the Eastspring Investments – Asian High Yield Bond Fund

Given the current exceptional market circumstances as described above, the Board of Directors has further decided to temporarily increase the maximum percentage of price adjustment in respect of the Eastspring Investments – Asian High Yield Bond Fund beyond the maximum level mentioned in the Hong Kong Summary Prospectus, to 4.00% of the applicable NAV per share.

Shareholders are not required to take any action in relation to the change described above.

This notice will also be available on the website of the Hong Kong Representative (www.eastspring.com.hk¹). The Board of Directors will continue to monitor the price adjustment closely and adjust accordingly if necessary for any significant market events. Any future update to the price adjustment policy can be found on the website of the Hong Kong Representative.

The Hong Kong Offering Documents will be updated in due course to reflect that the price adjustment may temporarily exceed beyond the maximum percentage under exceptional market circumstances. The updated Hong Kong Offering Documents will be available on www.eastspring.com.hk¹ and hardcopies will also be made available free of charge upon request at the registered office of the Hong Kong Representative, Eastspring Investments (Hong Kong) Limited in due course.

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.

30 March 2020

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By order of the Board of Directors

¹ This website has not been reviewed by the SFC.