

**EASTSPRING INVESTMENTS**  
*Société d'Investissement à Capital Variable*  
Registered Office: 26 boulevard Royal  
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Grand-Duchy of Luxembourg  
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**NOTICE TO SHAREHOLDERS**

**This document is important and requires your immediate attention.  
If in doubt, please seek independent professional advice.**

Notice is hereby given to the Hong Kong shareholders of Eastspring Investments (the “SICAV”) that the board of directors of the SICAV (the “**Board of Directors**”) has decided to amend the Hong Kong Summary Prospectus of the SICAV dated June 2015 (“**Summary Prospectus**”) with the following changes:

**Notice to the Hong Kong shareholders of the "Eastspring Investments – Asian High Yield Bond Fund" sub-fund**

With effect from 1 April 2016, the investment policy of Eastspring Investments – Asian High Yield Bond Fund will be amended to remove the reference index, J.P. Morgan Asia Credit Index (JACI) Non Investment Grade Index as follows:

*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-.*

*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 section 14 "Investment Restrictions".*

The above change will have no material impact on the investment portfolio and investment strategy or the overall risk profile of Eastspring Investments – Asian High Yield Bond Fund.

**Notice to the Hong Kong shareholders of the "Eastspring Investments – Asian Local Bond Fund" sub-fund**

With effect from 1 April 2016, the investment policy of Eastspring Investments – Asian Local Bond Fund will be amended to remove the reference index, HSBC Asian Local Bond with Government and Corporate Bonds Custom Index as follows:

*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.*

*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 section 14 "Investment Restrictions".*

The above change will have no material impact on the investment portfolio and investment strategy or the overall risk profile of Eastspring Investments – Asian Local Bond Fund.

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The Board of Directors of the SICAV 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.

1 April 2016

EASTSPRING INVESTMENTS

By order of the Board of Directors