

EASTSPRING INVESTMENTS
Société d'Investissement à Capital Variable
Registered Office: 26 boulevard Royal
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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 and Product Key Facts Statement of the SICAV dated April 2016.

Terms defined therein shall have the same meaning as defined in the Hong Kong Summary Prospectus unless otherwise defined.

The Board of Directors would like to inform the shareholders of the following sub-fund of the changes made to the sub-fund in which they invest:

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

With effect from 1 September 2016:

1. The investment objective of the Sub-Fund will be amended to provide greater flexibility for Eastspring Investments (Singapore) Limited (the "**Investment Manager**") when investment opportunity arises.

Current investment objective/policy:

"The Sub-Fund aims to achieve positive absolute returns over the medium-term through the implementation of an actively managed asset allocation 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, swaps, options and foreign exchange forwards, each of which may be traded through recognised exchanges or via the over-the-counter markets. Underlying funds may charge management fees of up to 1.00% per annum of their net asset value."

Revised investment objective/policy:

"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, ABS and MBS), swaps, options and foreign exchange forwards, each of which may be traded through recognised exchanges or via the over-the-counter markets. 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 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. No management fee will be charged by other sub-funds of the SICAV. ”

In addition, the following will be included in the investment strategy of the Sub-Fund for clarification purpose:

“The asset allocation of the Sub-Fund is based on the professional judgment of the investment manager and its view on economic and market conditions, taking into consideration factors including but not limited to liquidity, costs, timing and availability of assets at the time of investment.”

2. PPM America Inc. will be appointed as the Investment Sub-Manager of the Sub-Fund delegated with investment management functions for investments in high yield bonds due to its investment capability to manage the Sub-Fund’s investments in high yield bonds.

Corresponding changes will be made to the Hong Kong Summary Prospectus and Product Key Facts Statement of the Sub-Fund from 1 September 2016.

Investors should note that the risks associated with investments in collective investment schemes will be updated in the Hong Kong Summary Prospectus. The amendments made to the investment objective/policy 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 above changes.

In accordance with the Hong Kong Summary Prospectus, existing shareholders in the Sub-Fund are entitled to request the redemption of their shares without redemption fees if they do not agree with the above mentioned changes.

The revised Hong Kong Summary Prospectus and Product Key Facts Statement will be published in electronic format and uploaded to www.eastspring.com.hk 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 1 September 2016.

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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.

29 July 2016

EASTSPRING INVESTMENTS

By order of the Board of Directors