



Prepared on: 02/12/19

This Product Highlights Sheet is an important document.

- It highlights the key terms and risks of this investment product and complements the Prospectus¹.
- It is important to read the Prospectus before deciding whether to purchase shares in the product. If you do not have a copy, please contact us to ask for one.
- You should not invest in the product if you do not understand it or are not comfortable with the accompanying risks.
- If you wish to purchase the product, you will need to make an application in the manner set out in the Prospectus.

EASTSPRING INVESTMENTS – NORTH AMERICAN VALUE FUND (the “Sub-Fund”)

Product Type	Collective Investment Scheme	Launch Date	31 August 2007
Manager	Eastspring Investments (Luxembourg) S.A. (which is the Management Company)	Custodian	The Bank of New York Mellon SA/NV Luxembourg branch (which is the Depository)
Trustee	Not applicable	Dealing Frequency	Every Business Day
Capital Guaranteed	No	Expense Ratio for financial year ended 31 December 2018	2.08% ²

PRODUCT SUITABILITY

WHO IS THE PRODUCT SUITABLE FOR?

- The Sub-Fund is only suitable for investors who:
 - o seek long term capital growth;
 - o are comfortable with the risks and greater volatility of an equity fund that invests in a single North American market; and
 - o appreciate that their capital will be at risk and that the value of their investment and any derived income may fall as well as rise.
- Investment in a hedged share class is suitable for investors who already have exposure to, or have all or part of their deposits, assets and liabilities denominated in, the reference currency of the hedged share class.

Further Information

Refer to “Product Suitability” of the Singapore Prospectus for further information on product suitability.

You should consult your financial advisers if in doubt whether this product is suitable for you.

KEY PRODUCT FEATURES

WHAT ARE YOU INVESTING IN?

- You are investing in a collective investment scheme constituted in Luxembourg that aims to use a value based investment philosophy to maximise long-term capital growth by investing primarily in equity and equity-related securities of companies, which are incorporated, or have their area of primary activity, in North America.
- You may receive distributions as declared by the Board of Directors on a monthly basis if you invest in a share class with a subscript DM in its name, on a quarterly basis on or around January, April, July and October if you invest in a share class with a subscript DQ in its name, on a semi-annual basis on or around April and October if you invest in a share class with a subscript DH in its name and on an annual basis on or around January if you invest in a share class with a subscript DY in its name. **Distributions are not guaranteed.** The Board of Directors may at its discretion pay distributions out of either (a) income; or (b) net capital gains; or (c) capital of the Sub-Fund or a combination of (a) and/or (b) and/or (c). Such distributions will reduce the net asset value (“NAV”) of the shares. The Board of Directors may also vary the frequency and/or amount of the distributions made.

Refer to “Basic Information”, “Investment Objectives, Focus and Approach” and “Dividend Policy” of the Singapore Prospectus for further information on features of the product.

¹ The Prospectus is available for collection at Eastspring Investments (Singapore) Limited, 10 Marina Boulevard #32-01 Marina Bay Financial Centre Tower 2 Singapore 018983, during business hours or accessible at www.eastspring.com.sg.

² Provided for available retail share classes inception before 31 December 2018. Please refer to the Prospectus for the specific expense ratio of such share class.

Investment Strategy

- Aside from the above equity investments, the Sub-Fund may also invest in debt securities convertible into common shares, preference shares, and warrants.
- The Sub-Fund uses a bottom-up value investment approach that seeks attractive opportunities that can be purchased at a significant discount to the market. This approach is based on a view that the price of a stock is determined longer term by the value of the underlying business.
- The Sub-Fund will seek to identify and analyze the financial strength and underlying asset value of a business, the unknown or misunderstood sources of opportunity and/or risk, and the potential for positive change. The Sub-Fund considers the macroeconomic environment when evaluating stocks' relative valuations.

Refer to “Investment Objectives, Focus and Approach” of the Singapore Prospectus for further information on the investment strategy of the product.

Parties Involved

WHO ARE YOU INVESTING WITH?

- The Manager: Eastspring Investments (Luxembourg) S.A.
- The Investment Manager: Eastspring Investments (Singapore) Limited
- The Investment Sub-Manager: PPM America, Inc.
- The Depository: The Bank of New York Mellon SA/NV Luxembourg branch

Refer to “Basic Information” and “Management & Administration of the SICAV” of the Singapore Prospectus for further information on the role and responsibilities of these entities and what happens if they become insolvent.

KEY RISKS

WHAT ARE THE KEY RISKS OF THIS INVESTMENT?

The value of the product and its distributions (if any) may rise or fall. These risk factors may cause you to lose some or all of your investment:

Refer to “Risks” of the Singapore Prospectus for further information on risks of the product.

Market and Credit Risks

- **You are exposed to portfolio risks of an equity fund and market risks in North America.** The Sub-Fund is an equity fund and will be subject to risks such as fluctuations in market prices, adverse issuer or market information. The value of the Sub-Fund may also go up or down due to normal market fluctuations in the North American market that the Sub-Fund invests in.
- **You are exposed to currency risks.** As the Sub-Fund’s investments may be denominated in currencies that differ from the currency of the share class held by you, fluctuations in the exchange rates of these foreign currencies may affect the income and value of your shares. If you are invested in a share class that is not denominated in SGD and your reference currency is SGD, you may be exposed to additional exchange rate risks.
- **You are exposed to the risks of currency hedging transactions for a hedged share class.** The hedging strategy is to reduce but not eliminate currency risk. If these hedging transactions are imperfect or are only placed over a portion of the foreign exchange exposure, such share class will bear the resulting benefit or loss. It is important to note that currency hedging transactions for one share class may in extreme cases adversely affect the NAV of the other share classes within the Sub-Fund.
- **You are exposed to counterparty risks.** The Sub-Fund will be exposed to the credit risk on counterparties with which it trades and any default by such counterparty (for example, due to insolvency) could result in substantial losses to the Sub-Fund.
- **You are exposed to liquidity risks of the Sub-Fund’s investments.** The Sub-Fund may have investments which have high liquidity risks (for example, low trading volumes) and may incur substantial losses if it is unable to sell these investments at opportune times or prices.

Liquidity Risks

- **The Sub-Fund is not listed and you can redeem your shares only on Business Days.** There is no ready secondary market for the Sub-Fund. All redemption requests should be submitted in the manner set out in the Singapore Prospectus.



- **Your redemption request may be deferred or suspended.** There may be a 10% limit on the number of shares that can be redeemed and converted on a Valuation Day. Therefore, your redemption request may be deferred to the next Valuation Day (which is subject to the same limit) if redemptions exceed the limit on that day. Your right to redeem shares may also be temporarily suspended under certain circumstances as described in the Singapore Prospectus.

Product-Specific Risks

- **You are exposed to country specific risks.** As the Sub-Fund invests in the North American region (for example, the United States and Canada), it is exposed to the market, currency, political, regulatory and other risks related to the economies of those countries.
- **You are exposed to derivatives risks.** The Sub-Fund may use derivative instruments, including options, swaps, forward contracts and futures contracts, for efficient portfolio management and/or hedging purposes. Derivatives involve risks different from, and, in some cases, greater than, the risks presented by more traditional securities investments. Some of the risks associated with derivatives are market risk, management risk, credit risk, liquidity risk, operational risk and leverage risk.
- **You are exposed to concentration risks.** Investors should note that the net asset value (“NAV”) of the Sub-Fund is likely to have higher volatility due to its concentration of investment in a single country.

FEES AND CHARGES

WHAT ARE THE FEES AND CHARGES OF THIS INVESTMENT?

Payable directly by you

- You will need to pay the following fees and charges as a percentage of your gross investment sum:

Refer to “Fees and Charges” of the Singapore Prospectus for further information on fees and charges.

Initial Sales Charge	Up to 5%
Redemption Charge	0%
Switching Fee	Currently 1% (max 1%) of the value of the shares to be converted

Appointed distributors may (depending on the specific nature of services provided) impose other fees and charges not disclosed here. Please check with the relevant appointed distributor for further details.

Payable by the Sub-Fund from invested proceeds

- The Sub-Fund will pay the following fees and charges to the different parties:

Management Fee (for Class A)* (a) Retained by Manager (b) Paid by Manager to financial adviser (trailer fee)	Currently 1.50% p.a. (Up to 1.50% p.a.) (a) 35% to 70% ³ of Management Fee (b) 30% to 65% ⁴ of Management Fee
Administration Fee (for Class A)*	Currently 0.50% p.a. (Up to 0.50% p.a.)
Depositary and Transaction Fees	0.01% p.a.**, subject to change depending on various factors
Fund Administration Fee	0.01% p.a.**

* Please refer to Section 9 of the Singapore Prospectus for information on management fee and administration fee payable in relation to other share classes.

** Based on audited accounts as at 31 December 2018.

³ The Management Fee is retained by the Manager and/or the Investment Manager, as may be agreed between the parties.

⁴ This range may change from time to time without prior notice depending on the agreement between (i) the Manager and/or Investment Manager and (ii) the relevant financial adviser/distributor. Your financial adviser is required to disclose to you the amount of trailer fee it receives from the Manager and/or the Investment Manager.

VALUATIONS AND EXITING FROM THIS INVESTMENT

HOW OFTEN ARE VALUATIONS AVAILABLE?

- The indicative NAV per share of the Sub-Fund may be available at www.eastspring.com.sg normally one Singapore business day after the relevant Valuation Day.

HOW CAN YOU EXIT FROM THIS INVESTMENT AND WHAT ARE THE RISKS AND COSTS IN DOING SO?

- You can exit the Sub-Fund by completing a redemption form available through the Singapore Representative or the distributor from whom you purchased your shares.
- No cancellation period is available and you cannot cancel your subscription into the Sub-Fund.
- Partial redemptions are subject to minimum holding requirements.
- Your redemption price is determined as follows (please note that distributors may impose a different cut-off time):
 - If you submit your redemption form by 3.00 p.m. Singapore time on a Business Day, you will be paid a price based on the NAV per share of the Sub-Fund determined on that day (or if such Business Day is not a Valuation Day, the next Valuation Day).
 - If you submit your redemption form after 3.00 p.m. Singapore time or on a day which is not a Business Day, you will be paid a price based on the NAV per share of the Sub-Fund determined on the next Business Day (or if such Business Day is not a Valuation Day, the next Valuation Day).
 - The NAV may be adjusted in accordance with the “Price Adjustment Policy” in section 2.4 of the Luxembourg Prospectus.
- You will normally receive the redemption proceeds within ten Business Days (or if any Business Day within such period is not a Valuation Day, such period as extended accordingly) following the Singapore Representative’s receipt of the redemption request, subject to it being in order.
- The redemption proceeds that you will receive will be the redemption price multiplied by the number of shares redeemed, less any charge. There is currently no redemption charge applied to the redemptions. An example is as follows:

Refer to “No Right of Cancellation by New Investors”, “Redemption of Shares” and “Obtaining Prices of Shares” of the Singapore Prospectus for further information on valuation and exiting from the product.

Number of Shares to be Redeemed	x	Notional Redemption Price	=	Redemption Proceeds
1,000	x	\$1.10	=	\$1,100

CONTACT INFORMATION

HOW DO YOU CONTACT US?

You may contact Eastspring Investments (Singapore) Limited at (65) 6349 9711 or visit our distributors listed on www.eastspring.com.sg.

APPENDIX: GLOSSARY OF TERMS

- Business Day:** a full bank business day in Singapore and Luxembourg and, with respect to the Sub-Fund, a full bank business day in Singapore, Luxembourg and in the country or countries where the assets of the Sub-Fund are primarily invested.
- Luxembourg Prospectus:** the Luxembourg Prospectus of the Eastspring Investments dated October 2019.
- Valuation Day:** each full bank business day in Luxembourg and in the country or countries where the assets of the Sub-Fund are primarily invested, in which the NAV per share of the Sub-Fund is calculated according to the Luxembourg Prospectus.