

Prepared on: 22/10/21

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 units 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 UNIT TRUSTS - ASIAN INFRASTRUCTURE EQUITY FUND (the "Fund")

Product Type	Unit Trust	Inception Date	1 April 2008
Manager	Eastspring Investments (Singapore) Limited	Custodian	The Hongkong and Shanghai Banking Corporation Limited
Trustee	HSBC Institutional Trust Services (Singapore) Limited	Dealing Frequency	Every Business Day
Capital Guaranteed	No	Expense Ratio for financial year ended 31 December 2020	2.06%

PRODUCT SUITABILITY

WHO IS THE PRODUCT SUITABLE FOR?

The Fund is only suitable for investors who:

- seek long term capital appreciation;
- are comfortable with the risks of a fund that invests in Asia ex-Japan companies in the infrastructure sector; and
- 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.

Investors should consult their financial advisers if in doubt whether this product is suitable for them.

Further Information

Refer to "Product Suitability" of the Prospectus for further information on product suitability.

KEY PRODUCT FEATURES

WHAT ARE YOU INVESTING IN?

- You are investing in a unit trust constituted in Singapore that aims to maximise long-term capital appreciation by investing primarily in Asia ex-Japan companies in the infrastructure sector.

Refer to "Basic Information" and "Structure, Investment Objective, Focus and Approach" of the Prospectus for further information on features of the product.

Investment Strategy

- The Fund will invest all or substantially all of its assets into the Luxembourg-domiciled Eastspring Investments - Asian Infrastructure Equity Fund (the "underlying fund") which shares the same investment objective.
- The underlying fund will invest primarily in equity and equity-related securities of corporations deriving substantial revenue from, or whose subsidiaries, related or associated corporations are engaged in, infrastructure or related business and are incorporated in, or listed in, or operating principally from the Asia ex-Japan region. The underlying fund may also invest in depository receipts including ADRs and GDRs, debt securities convertible into common shares, preference shares and warrants.

Refer to "Structure, Investment Objective, Focus and Approach" of the Prospectus for further information on the investment strategy 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.



- The investment process is a valuation, research-driven approach with disciplined portfolio construction at the core. The primary focus is on stock selection.
- The investable universe is defined as including but not limited to, the MSCI Energy, Telecommunication Services, Materials, Industrials and Utilities Groups in the Asia excluding Japan region. The Fund may invest in stocks from outside these sectors if the stock is deemed to be a significant beneficiary from the infrastructure investments and developments in the region.

Parties Involved

WHO ARE YOU INVESTING WITH?

- The Fund is constituted under Eastspring Investments Unit Trusts
- The Manager of the Fund and Investment Manager of the underlying fund is Eastspring Investments (Singapore) Limited
- The management company of the underlying fund is Eastspring Investments (Luxembourg) S.A.
- The Trustee is HSBC Institutional Trust Services (Singapore) Limited
- The Custodian is The Hongkong and Shanghai Banking Corporation Limited

Refer to “Basic Information”, “The Manager”, “Management of the Underlying Entities”, “The Trustee and Custodian” and “Insolvency of the Parties” of the 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 dividends or coupons (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 Prospectus for further information on risks of the product.

Market and Credit Risks

- **You are exposed to equity risks.** The underlying fund is an equity fund and will be subject to risks such as fluctuations in market prices.
- **You are exposed to currency risks.** The underlying fund’s investments may be denominated in currencies that differ from the currency of the Fund, and accordingly, fluctuations in the exchange rates of these foreign currencies may affect the value of your units. If you are holding units in the USD Class and Euro Class and your reference currency is Singapore Dollar, you may be exposed to additional exchange rate risks.
- **You are exposed to counterparty risks.** The Fund and its underlying fund will be exposed to the credit risk on counterparties with which it trades and any default by such a counterparty could result in substantial losses to the underlying fund and, in turn, the value of your units.

Liquidity Risks

- **The Fund is not listed and you can realise your units only on Business Days.** There is no ready secondary market for the Fund. All realisation requests should be submitted in the manner set out in the Prospectus.
- **You are exposed to liquidity risks of the underlying fund’s investments and your realisation request may be deferred or suspended.** The 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. Under certain circumstances (not limited to the liquidity of the underlying investments in the underlying fund and the Fund) as detailed in the Prospectus, your realisation request may be deferred or suspended.

Product-Specific Risks

- **You are exposed to sector risks as the Fund focuses its investments in Asia ex Japan infrastructure corporations.** Investments in a specific sector means a more concentrated approach to investments is taken, therefore there is greater than usual risk.



- **You are exposed to emerging markets risks.** The underlying fund may invest in emerging markets which generally carry greater political, legal, tax, and regulatory risks than more developed markets.
- **You are exposed to derivatives risks.** The Fund and/or the underlying fund may use derivative instruments 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 risk of investing in China A-shares through China-Hong Kong Stock Connect Programmes.** The underlying fund may invest in China A-Shares through the China-Hong Kong Stock Connect Programmes which are subject to regulatory change, quota limitations and also operational constraints which may result in increased counterparty risk.

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:

Initial Sales Charge	Up to 5% (maximum 5%)
Realisation Charge	0% (maximum 2%)
Switching Fee	1% (maximum 3%)

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 Fund from invested proceeds

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

Management Fee [^] (a) Retained by Manager (b) Paid by Manager to financial advisers/distributors (trailer fee)	1.50% per annum (maximum 2% p.a.) (a) 35% to 70% ² of Management Fee (b) 30% to 65% ³ of Management Fee
Trustee's and Custodian Fee	Below 0.05% per annum (maximum 0.2% p.a.)
Registrar's Fee	More than 0.1% per annum if the Fund's total asset under management is less than S\$5 million, plus transactional fees
Other fees charged by the underlying fund e.g. preliminary charge, realisation fee, management fee, performance fee, trustee/custodian fee	Management fee: 0.75% (maximum 0.75%) Depository and transaction fee: 0.15% per annum*, subject to change depending on various factors Fund administration fee: 0.11% per annum*

You should check with the agent or distributor through whom you subscribe for units of the Fund whether they impose other fees and charges not included in the Prospectus.

[^] Includes the management fee of 0.75% charged by the investment manager of the underlying fund. Subscription and realisation fees are currently not payable by the Fund on its investments into the underlying funds.

* Based on audited accounts as at 31 December 2020.

Refer to "Fees and Charges" of the Prospectus for further information on fees and charges.

² The Management Fee is retained by the Manager, as may be agreed between the parties.

³ This range may change from time to time without prior notice depending on the agreement between (i) the 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.



VALUATIONS AND EXITING FROM THIS INVESTMENT

HOW OFTEN ARE VALUATIONS AVAILABLE?

The indicative issue and realisation price per unit (NAV per unit) of the Fund will be available from www.eastspring.com.sg normally one Business Day after each relevant Dealing Day.

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

- You can exit the Fund by submitting a signed written instruction or realisation form to the Manager or the appointed distributor from whom you purchased your units.
- If you are a first-time investor in the Fund, you will have the right to cancel your subscription within 7 calendar days from the date of your subscription without incurring the sales charge stated above. However, you will have to take the risk for any price changes in the NAV of the Fund.
- Partial realisations are subject to minimum holding requirements.
- Your realisation price is determined as follows (please note that appointed distributors may impose a different cut-off time):
 - If you submit your realisation request to the appointed distributor by 3.00 p.m. Singapore time on a Business Day, the realisation price will be based on the NAV per unit at the close of business on that Business Day.
 - If you submit your realisation request after 3.00 p.m. Singapore time or on a day which is not a Business Day, the realisation price will be based on the NAV per unit at the close of business of the next Business Day.
- You will normally receive the realisation proceeds within seven Business Days from the date the Manager receives and accepts your realisation request.
- The realisation proceeds that you will receive will be the realisation price multiplied by the number of units sold, less any charges. Currently, no realisation charge is imposed. An example is as follows:

Refer to “Cancellation of Subscription by New Investors”, “Realisation of Units” and “Obtaining Prices of Units” of the Prospectus for further information on valuation and exiting from the product.

Realisation Request for	x	Realisation Price	=	Realisation proceeds
1,000 units		\$1.100		\$1,100

CONTACT INFORMATION

HOW DO YOU CONTACT US?

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

APPENDIX: GLOSSARY OF TERMS

ADRs:	American Depository Receipts.
Business Day:	any day other than Saturday, Sunday or gazetted public holiday on which commercial banks in Singapore are generally open for business, or where the context expressly requires, any day other than Saturday, Sunday or gazetted public holiday on which commercial banks in Singapore or elsewhere are generally open for business, or any other day as the Manager and the Trustee may agree in writing.
China-Hong Kong Stock Connect Programmes:	refers to the Shanghai-Hong Kong Stock Connect and the Shenzhen-Hong Kong Stock Connect
Dealing Day:	a Business Day in Singapore.
GDRs:	Global Depository Receipts.
NAV:	Net Asset Value