

18 May 2020

## **NOTICE OF LIQUIDATION OF EASTSPRING INVESTMENTS – NORTH AMERICAN VALUE FUND (the “Sub-Fund”)**

Dear Valued Investor,

Thank you for your continued support and investment with Eastspring Investments.

We will like to inform you that the board of directors of the SICAV (the "Board") has decided in accordance with Article 26 of the articles of incorporation of the SICAV (the "Articles") and section 8.2 of the prospectus of the SICAV (the "Prospectus") to initiate the liquidation of the Sub-Fund as of 18 May 2020 and to compulsorily redeem all the shares of the Sub-Fund (the "Shares") on 17 July 2020 (the "Liquidation Date").

The Sub-Fund's asset under management will reach a level where the Sub-Fund will not be operated in an economically efficient manner anymore. As a result, the Board has decided that it would be in the best interest of the shareholders to liquidate the Sub-Fund in accordance with Article 26 of the Articles.

No new subscription (including via a regular savings plan) and conversion into the Sub-Fund is allowed from the date of this notice.

Shareholders may redeem their holdings in the Sub-Fund or convert their holdings in the Sub-Fund into shares of another sub-fund of the SICAV from the date of this notice up to 16 July 2020 in accordance with the dealing procedures set out in the latest Prospectus. No redemption or conversion fee will be applied.

In accordance with the Articles and the Prospectus, if you do not redeem or convert your shares by 16 July 2020, the Shares will be compulsorily redeemed at the applicable net asset value per Share calculated on the Liquidation Date and redemption proceeds will be paid in accordance with sub-section 2.2.4 of the Prospectus.

For more information, please refer to the attached Luxembourg notice.

If you have any questions, please contact your relationship manager, financial adviser and/or agent who will be happy to assist you.

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Alternatively, you can contact us directly on (65) 6349 9711 during business hours or email us at [unittrusts.query.sg@eastspring.com](mailto:unittrusts.query.sg@eastspring.com).

We will like to take this opportunity to thank you for your valuable support and we look forward to being of continued service to you.

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**EASTSPRING INVESTMENTS**  
*Société d'Investissement à Capital Variable*  
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(the "SICAV")

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## **NOTICE TO SHAREHOLDERS**

**This document is important and requires your immediate attention.  
If in doubt, contact your professional adviser.**

### **Notice to the shareholders of the "Eastspring Investments – North American Value Fund" sub-fund**

Notice is hereby given to the shareholders of the "Eastspring Investments – North American Value Fund" sub-fund (the "**Sub-Fund**") that the board of directors of the SICAV (the "**Board**") has decided in accordance with Article 26 of the articles of incorporation of the SICAV (the "**Articles**") and section 8.2 of the prospectus of the SICAV (the "**Prospectus**") to initiate the liquidation of the Sub-Fund as of 18 May 2020 and to compulsory redeem all the shares of the Sub-Fund (the "**Shares**") on 17 July 2020 (the "**Liquidation Date**").

#### **Reason for the liquidation of the Sub-Fund**

The Board has been informed of a significant forthcoming redemption in the Sub-Fund (corresponding to approximately over 90% of the Sub-Fund's net asset value as of end of 14 April 2020) and considers that the Sub-Fund's asset under management will reach a level where the Sub-Fund will not be operated in an economically efficient manner anymore. As a result, the Board has decided that it would be in the best interest of the shareholders to liquidate the Sub-Fund in accordance with Article 26 of the Articles.

#### **Procedure of the liquidation of the Sub-Fund**

No new subscription (including via a regular savings plan) and conversion into the Sub-Fund is allowed from the date of this notice.

Shareholders may redeem their holdings in the Sub-Fund or convert their holdings in the Sub-Fund into shares of another sub-fund of the SICAV from the date of this notice up to 16 July 2020 in accordance with the dealing procedures set out in the latest Prospectus. No redemption or conversion fee will be applied.

In accordance with the Articles and the Prospectus, if you do not redeem or convert your shares by 16 July 2020, the Shares will be compulsory redeemed at the applicable net asset value per Share calculated on the Liquidation Date and redemption proceeds will be paid in accordance with sub-section 2.2.4 of the Prospectus.

The Sub-Fund will bear the realization and transaction costs associated with liquidating the assets of the Sub-Fund. These realization and transaction costs will be highly dependent on market conditions and the time of liquidation. Further additional costs ("Liquidation Costs") associated with the liquidation of the Sub-Fund (including legal, regulatory, administrative, etc.) is estimated to be EUR 10,500 and will be borne by the Sub-Fund. An expense provision has been set aside to cover the Liquidation Costs and has been reflected in the Sub-Fund's net asset value as of the date of this notice. Where the foregoing provision exceeds the actual costs and expenses associated with the liquidation, the excess amount will be paid together with the redemption proceeds to shareholders who hold Shares as at 16 July 2020 on a pro-rata basis. On the other hand, where the actual costs and expenses exceed the provision, the excess costs and expenses will be borne by Eastspring Investments (Luxembourg) S.A., the Management Company of the SICAV.

From the date of this notice, the Sub-Fund may not be managed in accordance with its investment objective/policy and restrictions.

The Sub-Fund will be removed from the Prospectus at its next update.

If you have any questions or concerns about the foregoing, please contact the SICAV or the representative of the SICAV in your jurisdiction.

18 May 2020

EASTSPRING INVESTMENTS

By order of the Board of Directors