

This notice is for your information only and no action is required on your part.

1 November 2019

NOTICE TO SHAREHOLDERS OF EASTSPRING INVESTMENTS

Dear Valued Investor,

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

We will like to inform you of some changes to the Prospectus of the Eastspring Investments (the "SICAV") dated October 2019 as per the attached summary. In brief these changes relate to:

1. Other expenses

Section 1.5.6 of the Prospectus is amended to clarify that no cash or other rebates from brokers, dealers or market makers may be retained by the Investment Manager or Investment Sub-Manager or any of their connected persons in consideration of directing transactions on behalf of a Sub-Fund to such brokers, dealers or market makers. In addition, the Management Company, the Investment Manager, the Investment Sub-Manager or any person acting on behalf of a Sub-Fund, the Management Company, the Investment Manager or the Investment Sub-Manager may not obtain a rebate on any fees or charges levied by an underlying scheme or its management company, or any quantifiable monetary benefits in connection with investments in any underlying scheme.

2. Soft dollar arrangements

Section 7.3 of the Prospectus is amended to clarify that the Management Company shall procure that no soft-dollar arrangements are entered into unless the availability of soft dollar arrangements is not the sole or primary purpose to perform or arrange transaction with such broker or dealer.

3. Transactions with Connected Persons

Section 7.10 of the Prospectus, named "Transactions with Connected Persons" has been added.

4. Liquidation – Dissolution of the SICAV

Section 8.1 of the Prospectus is amended to clarify that the prescription period amounts to thirty years in relation to amounts not

Eastspring Investments (Singapore) Limited
UEN: 199407631H
10 Marina Boulevard #32-01
Marina Bay Financial Centre Tower 2
Singapore 018983
T: (65) 6349 9100 F: (65) 6509 5382
eastspring.com.sg

瀚亚投资(新加坡)有限公司
新加坡滨海林荫道10号32楼01室
滨海湾金融中心2座
邮政区号 018983

claimed from escrow and also to specify that the Depositary has policies and procedures in place for the administration of redemption monies which remain unsettled should the SICAV be voluntarily or compulsorily liquidated.

5. Appendix 1 of the Prospectus is amended to update the members of the board of directors of the Management Company.
6. Appendix 3 of the Prospectus is amended to add the risk sections named "Custody Risk" and "Risk associated with instruments with loss absorption features" and clarify the following risk sections:

Market Suspension Risk, Small-capitalisation/ Mid-capitalisation Risk, Specific risk considerations in relation to Low Volatility Securities, Country Specific Risk, Derivatives Risk, Asset backed securities ("ABS")/mortgage backed securities ("MBS")/commercial mortgage backed securities ("CMBS"), Contingent Convertible Bond Risk – (b) Coupon cancellation risk, and (i) Subordinated instruments, PRC Debt Instruments Risk – (h) Risk of investing in urban investment bonds, Risks associated with investments in CIBM.

7. Appendix 5 of the Prospectus is amended to be more specific about the circumstances in which efficient portfolio management techniques can be used with a view to implementing the investment objective, strategy and policy of the Sub-Funds.
8. For the purpose of complying with the Commission Regulation (EU) No 583/2010, disclosure on the benchmark used as a reference in the investment approach for Eastspring Investments – Greater China Equity Fund has been included in the Prospectus.

9. Investment Objective

The investment objective of each of the following sub-funds is amended to provide more clarity on the maximum limit of certain asset types that the sub-funds may invest in.

- Eastspring Investments – Global Market Navigator Fund
- Eastspring Investments – Global Multi Asset Income Plus Growth Fund
- Eastspring Investments – Asian Bond Fund
- Eastspring Investments – Asian High Yield Bond Fund
- Eastspring Investments – Asian Local Bond Fund
- Eastspring Investments – US Corporate Bond Fund
- Eastspring Investments – US High Investment Grade Bond Fund
- Eastspring Investments – US High Yield Bond Fund
- Eastspring Investments – US Investment Grade Bond Fund

The investment objective of each of the following sub-funds is amended to provide more clarity on the maximum limit of accessing China A-shares through the Stock Connect Programs.

- Eastspring Investments – Greater China Equity Fund
- Eastspring Investments – China Equity Fund

All the above changes will take immediate effect except for item 9 which will take effect on 2 December 2019.

For more information about these changes please refer to the attached Luxembourg notice.

These changes will be reflected in the next Singapore Prospectus (which will enclose the Luxembourg Prospectus) and Product Highlights Sheet which will be available on our website at www.eastspring.com.sg around early December 2019. You may also obtain printed copies of these documents from your relationship manager, financial adviser and/or agent.

This notice is for your information only and no action is required on your part. If you have any questions regarding these changes, please contact your relationship manager, financial adviser and/or agent who will be happy to assist you.

Alternatively, you can contact us directly on (65) 6349 9711 during business hours or email us at 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.

Eastspring Investments (Singapore) Limited

Enc.

Eastspring Investments (Singapore) Limited
UEN: 199407631H
10 Marina Boulevard #32-01
Marina Bay Financial Centre Tower 2
Singapore 018983
T: (65) 6349 9100 F: (65) 6509 5382
eastspring.com.sg

瀚亚投资(新加坡)有限公司
新加坡滨海林荫道10号32楼01室
滨海湾金融中心2座
邮政区号 018983

EASTSPRING INVESTMENTS
Société d'Investissement à Capital Variable
Registered Office: 26 boulevard Royal
L-2449 Luxembourg
Grand-Duchy of Luxembourg
R.C.S. Luxembourg B 81 110

NOTICE TO SHAREHOLDERS

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

Notice is hereby given to the shareholders of Eastspring Investments (the "**SICAV**") that the board of directors of the SICAV (the "**Board of Directors**") has decided to amend the prospectus of the SICAV dated May 2019 (the "**Prospectus**").

The main changes made to the Prospectus relate to:

- The amendment of section 1.5.6 of the Prospectus to clarify that: *"No cash or other rebates from brokers, dealers or market makers may be retained by the Investment Manager or Investment Sub-Manager or any of their connected persons in consideration of directing transactions on behalf of a Sub-Fund to such brokers, dealers or market makers. In addition, the Management Company, the Investment Manager, the Investment Sub-Manager or any person acting on behalf of a Sub-Fund, the Management Company, the Investment Manager or the Investment Sub-Manager may not obtain a rebate on any fees or charges levied by an underlying scheme or its management company, or any quantifiable monetary benefits in connection with investments in any underlying scheme"*.
- The amendment of section 7.3 of the Prospectus to clarify that the Management Company shall procure that no soft-dollar arrangements are entered into unless the availability of soft dollar arrangements is not the sole or primary purpose to perform or arrange transaction with such broker or dealer.
- The introduction of a new section 7.10 of the Prospectus named "Transactions with Connected Persons".
- The amendment of section 8.1 of the Prospectus to clarify that the prescription period amounts to thirty years, and also to specify that: *" The Bank of New York Mellon (Luxembourg) SA/NV Luxembourg Branch has policies and procedures in place for unclaimed properties whereby the redemption monies which remain unsettled as at the close of the liquidation are deemed to be abandoned. Reasonable investigation must be conducted to ensure that the true owner of the property cannot be ascertained and that the monies do constitute true abandoned property. As soon as it is determined that the redemption monies are abandoned, the monies shall be paid to the Caisse des Consignations."*
- The amendment of Appendix 1 of the Prospectus to update the members of the board of directors of the Management Company.
- The amendments of Appendix 3 of the Prospectus to:

- Clarify the following risk sections: Market Suspension Risk, Small-capitalisation/ Mid-capitalisation Risk, Specific risk considerations in relation to Low Volatility Securities, Country Specific Risk, Derivatives Risk, Asset backed securities ("ABS")/mortgage backed securities ("MBS")/commercial mortgage backed securities ("CMBS"), Contingent Convertible Bond Risk – (b) Coupon cancellation risk, and (i) Subordinated instruments, PRC Debt Instruments Risk – (h) Risk of investing in urban investment bonds, Risks associated with investments in CIBM; and
- Add the risk sections named "Custody Risk" and "Risk associated with instruments with loss absorption features".
- The amendments of Appendix 5 of the Prospectus to be more specific about the circumstances in which efficient portfolio management techniques can be used with a view to implementing the investment objective, strategy and policy of the Sub-Funds.

The Board of Directors would like to inform the Shareholders of the following sub-funds of the changes made to the Sub-Funds in which they invest:

(1) Notice to the shareholders of the "Eastspring Investments – Greater China Equity Fund" (for the purpose of this section, the "Sub-fund")

The Board of Directors has decided, in order to comply with the Commission Regulation (EU) No 583/2010, to disclose that *"The Sub-Fund is actively managed with reference to the MSCI Golden Dragon Index"*. It is also provided that *"The benchmark is used as a reference point for portfolio construction and as a basis for setting risk constraints. The majority of the Sub-Fund's equity securities will be components of the benchmark, though the investment manager may use its discretion to invest in companies or sectors not included in the benchmark. The risk limits of the Sub-Fund are not defined in reference to a benchmark. Due to the active nature of the management process, the investments of the Sub-Fund may deviate from the components and weightings of the benchmark. Accordingly, the Sub-Fund's performance over the longer term may deviate from that of the benchmark."*

In accordance with the Prospectus, existing shareholders in the Sub-Fund who do not consent to the above change shall be entitled to request the redemption of their shares without redemption fees.

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

The investment objective of Eastspring Investments – Global Market Navigator Fund will be amended to provide more clarity on the maximum limit of certain asset types and shall read as follows:

"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, CMBS, 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 assets 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 assets. No management fee will be charged by other sub-funds of the SICAV.

This Sub-Fund may also invest up to 5% in aggregate of its net assets in Distressed Securities and Defaulted Securities. The Sub-Fund may invest no more than 25% of its net assets in debt instruments with loss absorption features out of which up to 5% of its net assets may be invested in CoCos with loss absorption features (such as Additional Tier 1 capital and Tier 2 capital instruments with mechanical triggers (i.e. debt instruments with write-down or conversion into equity features with pre-specified triggers)) and up to 20% of its net assets in non-preferred senior debt and other subordinated debts with loss absorption features".¹

In accordance with the Prospectus, existing shareholders in the Sub-Fund who do not consent to the above change shall be entitled to request the redemption of their shares without redemption fees.

(3) Notice to the shareholders of the "Eastspring Investments – Global Multi Asset Income Plus Growth Fund" sub-fund

The investment objective of Eastspring Investments – Global Multi Asset Income Plus Growth Fund will be amended to provide more clarity on the maximum limit of certain asset types and shall read as follows:

"The Sub-Fund aims to provide income and modest capital growth over the medium to long term through the implementation of an actively managed investment strategy.

The Sub-Fund invests in a diversified range of eligible global assets including but not limited to equities (and equity-related securities), bonds, currencies and cash and its equivalent. Exposure to each of the asset classes will be primarily through: direct equity and debt securities (including high yield securities, CMBS, ABS, MBS and convertible bonds), units of undertakings for collective investment, exchange traded funds, money market instruments and index futures. In addition, the Sub-Fund may invest in swaps, total return 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 other sub-funds of the SICAV.

This Sub-Fund may also invest up to 5% in aggregate of its net assets in Distressed Securities and Defaulted Securities, and up to 5% of its net assets in Contingent Convertible Bonds ("CoCos")."²

¹ This change will enter into force on 2 December 2019. Until 1 December 2019 (included), the investment objective of the Sub-Fund will be: *"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".*

² This change will enter into force on 2 December 2019. Until 1 December 2019 (included), the investment objective of the Sub-Fund will be: *"The Sub-Fund aims to provide income and modest capital growth over the medium to long term through the implementation of an actively managed investment strategy. The Sub-Fund invests in a diversified range of eligible global assets including but not limited to equities (and equity-related securities), bonds, currencies and cash and its equivalent.*

In accordance with the Prospectus, existing shareholders in the Sub-Fund who do not consent to the above change shall be entitled to request the redemption of their shares without redemption fees.

(4) Notice to the shareholders of the "Eastspring Investments – Dragon Peacock Fund" sub-fund

The investment objective of Eastspring Investments – Dragon Peacock Fund will be amended to provide more clarity on the maximum limit of accessing China-A shares through the Stock Connect Programs and shall read as follows:

"This Sub-Fund aims to maximize long-term total return by investing primarily in equity and equity-related instruments of corporations, which are incorporated in, or listed in, or operating principally from, or carrying on significant business in, or derive substantial revenue from, or whose subsidiaries, related or associated corporations derive substantial revenue from the PRC and India. The investments of the Sub-Fund include, but are not limited to, listed securities in the Recognised Markets, depository receipts including ADRs and GDRs, debt securities convertible into common shares, preference shares and warrants.

*The Sub-Fund may invest up to 20% of its net assets in China-A shares directly through the Shanghai-Hong Kong Stock Connect and/or Shenzhen-Hong Kong Stock Connect."*³

In accordance with the Prospectus, existing shareholders in the Sub-Fund who do not consent to the above change shall be entitled to request the redemption of their shares without redemption fees.

(5) Notice to the shareholders of the "Eastspring Investments – Greater China Equity Fund" sub-fund

The investment objective of Eastspring Investments – Greater China Equity Fund will be amended to provide more clarity on the maximum limit of accessing China-A shares through the Stock Connect Programs and shall read as follows:

"This Sub-Fund aims to maximize long-term total return by investing in equity and equity-related securities of companies, which are incorporated, or have their area of primary activity, in the PRC,

Exposure to each of the asset classes will be primarily through: direct equity and debt securities (including high yield securities, ABS, MBS and convertible bonds), units of undertakings for collective investment, exchange traded funds, money market instruments and index futures. In addition, the Sub-Fund may invest in swaps, total return 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 other sub-funds of the SICAV".

³ This change will enter into force on 2 December 2019. Until 1 December 2019 (included), the investment objective of the Sub-Fund will be: *"This Sub-Fund aims to maximize long-term total return by investing primarily in equity and equity-related instruments of corporations, which are incorporated in, or listed in, or operating principally from, or carrying on significant business in, or derive substantial revenue from, or whose subsidiaries, related or associated corporations derive substantial revenue from the PRC and India. The investments of the Sub-Fund include, but are not limited to, listed securities in the Recognised Markets, depository receipts including ADRs and GDRs, debt securities convertible into common shares, preference shares and warrants".*

*Hong Kong SAR and Taiwan. The Sub-Fund may also invest in depository receipts including ADRs and GDRs, debt securities convertible into common shares, preference shares and warrants. The Sub-Fund may invest up to 20% of its net assets in China-A shares directly through the Shanghai-Hong Kong Stock Connect and/or Shenzhen-Hong Kong Stock Connect."*⁴

In accordance with the Prospectus, existing shareholders in the Sub-Fund who do not consent to the above change shall be entitled to request the redemption of their shares without redemption fees.

(6) Notice to the shareholders of the "Eastspring Investments – China Equity Fund" sub-fund

The investment objective of Eastspring Investments – China Equity Fund will be amended to provide more clarity on the maximum limit of accessing China-A shares through the Stock Connect Programs and shall read as follows:

"This Sub-Fund aims to maximize long-term total return by investing primarily in equity and equity-related instruments of corporations, which are incorporated in, or listed in, or operating principally from, or carrying on significant business in, or derive substantial revenue from, or whose subsidiaries, related or associated corporations derive substantial revenue from, the PRC.

The investments of the Sub-Fund include, but are not limited to listed securities in the Recognised Markets, depository receipts including ADRs and GDRs, debt securities convertible into common shares, preference shares and warrants.

*The Sub-Fund may invest up to 20% of its net assets in China-A shares directly through the Shanghai-Hong Kong Stock Connect and/or Shenzhen-Hong Kong Stock Connect."*⁵

In accordance with the Prospectus, existing shareholders in the Sub-Fund who do not consent to the above change shall be entitled to request the redemption of their shares without redemption fees.

(7) Notice to the shareholders of the "Eastspring Investments – Asian Bond Fund" sub-fund

The investment objective of Eastspring Investments – Asian Bond Fund will be amended to provide more clarity on the maximum limit of certain asset types and shall read 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

⁴ This change will enter into force on 2 December 2019. Until 1 December 2019 (included), the investment objective of the Sub-Fund will be: *"This Sub-Fund aims to maximize long-term total return by investing in equity and equity-related securities of companies, which are incorporated, or have their area of primary activity, in the PRC, Hong Kong SAR and Taiwan. The Sub-Fund may also invest in depository receipts including ADRs and GDRs, debt securities convertible into common shares, preference shares and warrants. "*

⁵ This change will enter into force on 2 December 2019. Until 1 December 2019 (included), the investment objective of the Sub-Fund will be: *"This Sub-Fund aims to maximize long-term total return by investing primarily in equity and equity-related instruments of corporations, which are incorporated in, or listed in, or operating principally from, or carrying on significant business in, or derive substantial revenue from, or whose subsidiaries, related or associated corporations derive substantial revenue from, the PRC. The investments of the Sub-Fund include, but are not limited to listed securities in the Recognised Markets, depository receipts including ADRs and GDRs, debt securities convertible into common shares, preference shares and warrants."*

securities denominated in US dollars as well as the various Asian currencies and aims to maximize total returns through investing in fixed income / debt securities that are rated as well as unrated. This Sub-Fund may invest up to 20% of its net assets in ABS, MBS, Contingent Convertible Bonds ("CoCos"), Distressed Securities and Defaulted Securities, with a limit of 10% for Distressed Securities and Defaulted Securities. The Sub-Fund may invest less than 30% of its net assets in debt instruments with loss absorption features out of which up to 10% of its net assets may be invested in CoCos with loss absorption features (such as Additional Tier 1 capital and Tier 2 capital instruments with mechanical triggers (i.e. debt instruments with write-down or conversion into equity features with pre-specified triggers)) and up to 20% of its net assets in non-preferred senior debt and other subordinated debts with loss absorption features.

In addition, this Sub-Fund may invest up to 10% of its net assets in synthetic fixed income instruments (including credit-linked notes). It may also hold up to 10% of its net assets in equity securities to the extent that such securities result from the conversion or exchange of a preferred stock or debt obligation.

This Sub-Fund may make investments up to 10% of its net assets in Chinese onshore debt securities through the China interbank bond market direct access program (the "CIBM Direct Access Program") and/or China Hong Kong Bond Connect ("Bond Connect")."⁶

In accordance with the Prospectus, existing shareholders in the Sub-Fund who do not consent to the above change shall be entitled to request the redemption of their shares without redemption fees.

(8) Notice to the shareholders of the "Eastspring Investments – Asian High Yield Bond Fund" sub-fund

The investment objective of Eastspring Investments – Asian High Yield Bond Fund will be amended to provide more clarity on the maximum limit of certain asset types and shall read 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-.

This Sub-Fund may invest up to 20% of its net assets in ABS, MBS, Contingent Convertible Bonds ("CoCos"), Distressed Securities and Defaulted Securities, with a limit of 10% for Distressed

⁶ This change will enter into force on 2 December 2019. Until 1 December 2019 (included), the investment objective of the Sub-Fund will be: *"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 US dollars as well as the various Asian currencies and aims to maximize total returns through investing in fixed income / debt securities that are rated as well as unrated. This Sub-Fund may invest up to 20% of its net assets in ABS, MBS, Contingent Convertible Bonds ("CoCos"), Distressed Securities and Defaulted Securities, with a limit of 10% for Distressed Securities and Defaulted Securities combined. In addition, this Sub-Fund may invest up to 10% of its net assets in synthetic fixed income instruments (including credit-linked notes). It may also hold up to 10% of its net assets in equity securities to the extent that such securities result from the conversion or exchange of a preferred stock or debt obligation. This Sub-Fund may make investments up to 10% of its net assets in Chinese onshore debt securities through the China interbank bond market direct access program (the "CIBM Direct Access Program") and/or China Hong Kong Bond Connect ("Bond Connect")."*

Securities and Defaulted Securities. The Sub-Fund may invest less than 30% of its net assets in debt instruments with loss absorption features out of which up to 10% of its net assets may be invested in CoCos with loss absorption features (such as Additional Tier 1 capital and Tier 2 capital instruments with mechanical triggers (i.e. debt instruments with write-down or conversion into equity features with pre-specified triggers)) and up to 20% of its net assets in non-preferred senior debt and other subordinated debts with loss absorption features.

In addition, this Sub-Fund may invest up to 10% of its net assets in synthetic fixed income instruments (including credit-linked notes). It may also hold up to 10% of its net assets in equity securities to the extent that such securities result from the conversion or exchange of a preferred stock or debt obligation.

*This Sub-Fund may make investments up to 10% of its net assets in Chinese onshore debt securities through the China interbank bond market direct access program (the "CIBM Direct Access Program") and/or China Hong Kong Bond Connect ("Bond Connect")."*⁷

In accordance with the Prospectus, existing shareholders in the Sub-Fund who do not consent to the above change shall be entitled to request the redemption of their shares without redemption fees.

(9) Notice to the shareholders of the "Eastspring Investments – Asian Local Bond Fund" sub-fund

The investment objective of Eastspring Investments – Asian Local Bond Fund will be amended to provide more clarity on the maximum limit of certain asset types and shall read 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.

This Sub-Fund may invest up to 20% of its net assets in ABS, MBS, Contingent Convertible Bonds ("CoCos"), Distressed Securities and Defaulted Securities, with a limit of 10% for Distressed Securities and Defaulted Securities. The Sub-Fund may invest less than 30% of its net assets in debt instruments with loss absorption features out of which up to 10% of its net assets may be invested in CoCos with loss absorption features (such as Additional Tier 1 capital and Tier 2 capital instruments with mechanical triggers (i.e. debt instruments with write-down or conversion into

⁷ This change will enter into force on 2 December 2019. Until 1 December 2019 (included), the investment objective of the Sub-Fund will be: *"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-. This Sub-Fund may invest up to 20% of its net assets in ABS, MBS, Contingent Convertible Bonds ("CoCos"), Distressed Securities and Defaulted Securities, with a limit of 10% for Distressed Securities and Defaulted Securities combined. In addition, this Sub-Fund may invest up to 10% of its net assets in synthetic fixed income instruments (including credit-linked notes). It may also hold up to 10% of its net assets in equity securities to the extent that such securities result from the conversion or exchange of a preferred stock or debt obligation. This Sub-Fund may make investments up to 10% of its net assets in Chinese onshore debt securities through the China interbank bond market direct access program (the "CIBM Direct Access Program") and/or China Hong Kong Bond Connect ("Bond Connect")."*

equity features with pre-specified triggers)) and up to 20% of its net assets in non-preferred senior debt and other subordinated debts with loss absorption features.

In addition, this Sub-Fund may invest up to 10% of its net assets in synthetic fixed income instruments (including credit-linked notes). It may also hold up to 10% of its net assets in equity securities to the extent that such securities result from the conversion or exchange of a preferred stock or debt obligation.

*This Sub-Fund may make investments up to 10% of its net assets in Chinese onshore debt securities through the China interbank bond market direct access program (the "CIBM Direct Access Program") and/or China Hong Kong Bond Connect ("Bond Connect")."*⁸

In accordance with the Prospectus, existing shareholders in the Sub-Fund who do not consent to the above change shall be entitled to request the redemption of their shares without redemption fees.

(10) Notice to the shareholders of the "Eastspring Investments – European Investment Grade Bond Fund" sub-fund

The investment objective of Eastspring Investments – European Investment Grade Bond Fund will be amended to provide more clarity on the maximum limit of certain asset types and shall read as follows:

"This Sub-Fund invests in a diversified portfolio consisting primarily of quality bonds and other fixed income/debt securities denominated in Euros and other European currencies. The Sub-Fund aims to maximize total returns through investing in fixed income/debt securities (including up to 15% of its net assets in CMBS, MBS and ABS) rated BBB- and above. This Sub-Fund may also invest up to 5% of its net assets in Contingent Convertible Bonds ("CoCos").

*The Sub-Fund may continue to hold securities that are downgraded below the minimum indicated rating after purchase but may not make additional purchases of such securities."*⁹

⁸ This change will enter into force on 2 December 2019. Until 1 December 2019 (included), the investment objective of the Sub-Fund will be: *"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. This Sub-Fund may invest up to 20% of its net assets in ABS, MBS, Contingent Convertible Bonds ("CoCos"), Distressed Securities and Defaulted Securities, with a limit of 10% for Distressed Securities and Defaulted Securities combined. In addition, this Sub-Fund may invest up to 10% of its net assets in synthetic fixed income instruments (including credit-linked notes). It may also hold up to 10% of its net assets in equity securities to the extent that such securities result from the conversion or exchange of a preferred stock or debt obligation. This Sub-Fund may make investments up to 10% of its net assets in Chinese onshore debt securities through the China interbank bond market direct access program (the "CIBM Direct Access Program") and/or China Hong Kong Bond Connect ("Bond Connect")."*

⁹ This change will enter into force on 2 December 2019. Until 1 December 2019 (included), the investment objective of the Sub-Fund will be: *"This Sub-Fund invests in a diversified portfolio consisting primarily of quality bonds and other fixed income/debt securities denominated in Euros and other European currencies. The Sub-Fund aims to maximize total returns through investing in fixed income/debt securities (including up to 15% of its net assets in CMBS, MBS and ABS) rated BBB- and above. The Sub-Fund may continue to hold securities that are downgraded below the minimum indicated rating after purchase but may not make additional purchases of such securities."*

In accordance with the Prospectus, existing shareholders in the Sub-Fund who do not consent to the above change shall be entitled to request the redemption of their shares without redemption fees.

(11) Notice to the shareholders of the "Eastspring Investments – US Bond Fund" sub-fund

The investment objective of Eastspring Investments – US Bond Fund will be amended to provide more clarity on the maximum limit of certain asset types and shall read as follows:

"This Sub-Fund invests in a diversified portfolio consisting primarily of fixed income/debt securities denominated in US dollars, issued in the US by both the US government and US corporations (including "Yankee" and "Global" bonds) rated BBB- and above by Standard & Poor's (or comparable rating by Moody's Investor Service or Fitch). The Sub-Fund will primarily focus on investment grade debt, including positions in various fixed income/debt sectors such as US Treasury, US agency, US corporate (including redeemable preference shares), CMBS, MBS and ABS including ABS using derivatives instruments (for EPM) and leveraged ABS. Yankee bonds mean debt of foreign issuers issued in the US domestic market. Global bonds mean debt issued simultaneously in the eurobond and US domestic bond markets. This Sub-Fund may also invest up to 5% of its net assets in Contingent Convertible Bonds ("CoCos"). Moreover, the aim of this Sub-Fund is to outperform the benchmark index, the Bloomberg Barclays U.S. Aggregate Bond Index."¹⁰

In accordance with the Prospectus, existing shareholders in the Sub-Fund who do not consent to the above change shall be entitled to request the redemption of their shares without redemption fees.

(12) Notice to the shareholders of the "Eastspring Investments – US Corporate Bond Fund" sub-fund

The investment objective of Eastspring Investments – US Corporate Bond Fund will be amended provide more clarity on the maximum limit of certain asset types and shall read as follows:

"This Sub-Fund invests in a diversified portfolio consisting primarily of fixed income/debt securities denominated in US dollars, issued in the US market by corporations (including "Yankee" and "Global" bonds) rated BBB- and above by Standard & Poor's (or comparable rating by Moody's Investor Service or Fitch). The Sub-Fund will primarily focus on investment grade corporate debt including positions in various fixed income/debt sectors such as US corporate (including redeemable preference shares), CMBS, MBS and ABS. Yankee bonds mean debt of foreign issuers issued in the US domestic market. Global bonds mean debt issued simultaneously in the eurobond

¹⁰ This change will enter into force on 2 December 2019. Until 1 December 2019 (included), the investment objective of the Sub-Fund will be: *"This Sub-Fund invests in a diversified portfolio consisting primarily of fixed income/debt securities denominated in US dollars, issued in the US by both the US government and US corporations (including "Yankee" and "Global" bonds) rated BBB- and above by Standard & Poor's (or comparable rating by Moody's Investor Service or Fitch). The Sub-Fund will primarily focus on investment grade debt, including positions in various fixed income/debt sectors such as US Treasury, US agency, US corporate (including redeemable preference shares), CMBS, MBS and ABS including ABS using derivatives instruments (for EPM) and leveraged ABS. Yankee bonds mean debt of foreign issuers issued in the US domestic market. Global bonds mean debt issued simultaneously in the eurobond and US domestic bond markets. Moreover, the aim of this Sub-Fund is to outperform the benchmark index, the Bloomberg Barclays U.S. Aggregate Bond Index."*

and US domestic bond markets. This Sub-Fund may also invest up to 5% of its net assets in Contingent Convertible Bonds ("CoCos"). Moreover, the aim of this Sub-Fund is to outperform the benchmark index, the Bloomberg Barclays Credit Most Conservative 2% Issuer Cap Bond Index."¹¹

In accordance with the Prospectus, existing shareholders in the Sub-Fund who do not consent to the above change shall be entitled to request the redemption of their shares without redemption fees.

(13) Notice to the shareholders of the "Eastspring Investments – US High Investment Grade Bond Fund" sub-fund

The investment objective of Eastspring Investments – US High Investment Grade Bond Fund will be amended to provide more clarity on the maximum limit of certain asset types and shall read as follows:

"This Sub-Fund invests in a diversified portfolio consisting primarily of high quality bonds and other fixed income/debt securities denominated in US dollars, issued in the US market (including "Yankee" and "Global" bonds) rated single A flat and above. The Sub-Fund may invest up to 15% of its net assets in CMBS, MBS and ABS. The Sub-Fund may invest no more than 25% of its net assets in debt instruments with loss absorption features out of which up to 5% of its net assets may be invested in CoCos with loss absorption features (such as Additional Tier 1 capital and Tier 2 capital instruments with mechanical triggers (i.e. debt instruments with write-down or conversion into equity features with pre-specified triggers)) and up to 20% of its net assets in non-preferred senior debt and other subordinated debts with loss absorption features.

The Sub-Fund may continue to hold securities that are downgraded below the minimum indicated rating after purchase but may not make additional purchases of such securities.

Yankee bonds mean debt of foreign issuers issued in the US domestic market. Global bonds mean debt issued simultaneously in the eurobond and US domestic bond markets."¹²

¹¹ This change will enter into force on 2 December 2019. Until 1 December 2019 (included), the investment objective of the Sub-Fund will be: *"This Sub-Fund invests in a diversified portfolio consisting primarily of fixed income/debt securities denominated in US dollars, issued in the US market by corporations (including "Yankee" and "Global" bonds) rated BBB- and above by Standard & Poor's (or comparable rating by Moody's Investor Service or Fitch). The Sub-Fund will primarily focus on investment grade corporate debt including positions in various fixed income/debt sectors such as US corporate (including redeemable preference shares), CMBS, MBS and ABS. Yankee bonds mean debt of foreign issuers issued in the US domestic market. Global bonds mean debt issued simultaneously in the eurobond and US domestic bond markets. Moreover, the aim of this Sub-Fund is to outperform the benchmark index, the Bloomberg Barclays Credit Most Conservative 2% Issuer Cap Bond Index."*

¹² This change will enter into force on 2 December 2019. Until 1 December 2019 (included), the investment objective of the Sub-Fund will be: *"This Sub-Fund invests in a diversified portfolio consisting primarily of high quality bonds and other fixed income/debt securities denominated in US dollars, issued in the US market (including "Yankee" and "Global" bonds, and up to 15% of its net assets in CMBS, MBS and ABS) rated single A flat and above. The Sub-Fund may continue to hold securities that are downgraded below the minimum indicated rating after purchase but may not make additional purchases of such securities. Yankee bonds mean debt of foreign issuers issued in the US domestic market. Global bonds mean debt issued simultaneously in the eurobond and US domestic bond markets."*

In accordance with the Prospectus, existing shareholders in the Sub-Fund who do not consent to the above change shall be entitled to request the redemption of their shares without redemption fees.

(14) Notice to the shareholders of the "Eastspring Investments – US High Yield Bond Fund" sub-fund

The investment objective of Eastspring Investments – US High Yield Bond Fund will be amended to provide more clarity on the maximum limit of certain asset types and shall read as follows:

"This Sub-Fund invests in a diversified portfolio consisting primarily of high yield bonds and other fixed income/debt securities denominated in US dollars, issued in the US market (including "Yankee" and "Global" bonds) rated below BBB-. The Sub-Fund may invest up to 20% of its net assets in CMBS, MBS and ABS. Up to 20% of the assets of this Sub-Fund may be invested in investment grade securities (i.e. BBB- and above).

This Sub-Fund may also invest up to 5% in aggregate of its net assets in Distressed Securities and Defaulted Securities. The Sub-Fund may invest no more than 25% of its net assets in debt instruments with loss absorption features out of which up to 5% of its net assets may be invested in CoCos with loss absorption features (such as Additional Tier 1 capital and Tier 2 capital instruments with mechanical triggers (i.e. debt instruments with write-down or conversion into equity features with pre-specified triggers)) and up to 20% of its net assets in non-preferred senior debt and other subordinated debts with loss absorption features.

Yankee bonds mean debt of foreign issuers issued in the US domestic market. Global bonds mean debt issued simultaneously in the eurobond and US domestic bond markets."¹³

In accordance with the Prospectus, existing shareholders in the Sub-Fund who do not consent to the above change shall be entitled to request the redemption of their shares without redemption fees.

(15) Notice to the shareholders of the "Eastspring Investments – US Investment Grade Bond Fund" sub-fund

The investment objective of Eastspring Investments – US Investment Grade Bond Fund will be amended to provide more clarity on the maximum limit of certain asset types and shall read as follows:

"This Sub-Fund invests in a diversified portfolio consisting primarily of quality bonds and other fixed income/debt securities denominated in US dollars, issued in the US market (including "Yankee" and "Global" bonds) rated BBB- and above. The Sub-Fund may invest up to 15% of its net assets in CMBS, MBS and ABS. The Sub-Fund may invest no more than 25% of its net assets in debt instruments with loss absorption features out of which up to 5% of its net assets may be invested in CoCos with loss absorption features (such as Additional Tier 1 capital and Tier 2 capital

¹³ This change will enter into force on 2 December 2019. Until 1 December 2019 (included), the investment objective of the Sub-Fund will be: *"This Sub-Fund invests in a diversified portfolio consisting primarily of high yield bonds and other fixed income/debt securities denominated in US dollars, issued in the US market (including "Yankee" and "Global" bonds, and up to 20% of its net assets in CMBS, MBS and ABS) rated below BBB-. Up to 20% of the assets of this Sub-Fund may be invested in investment grade securities (i.e. BBB- and above). Yankee bonds mean debt of foreign issuers issued in the US domestic market. Global bonds mean debt issued simultaneously in the eurobond and US domestic bond markets."*

instruments with mechanical triggers (i.e. debt instruments with write-down or conversion into equity features with pre-specified triggers)) and up to 20% of its net assets in non-preferred senior debt and other subordinated debts with loss absorption features.

The Sub-Fund may continue to hold securities that are downgraded below the minimum indicated rating after purchase but may not make additional purchases of such securities.

Yankee bonds mean debt of foreign issuers issued in the US domestic market. Global bonds mean debt issued simultaneously in the eurobond and US domestic bond markets."¹⁴

In accordance with the Prospectus, existing shareholders in the Sub-Fund who do not consent to the above change shall be entitled to request the redemption of their shares without redemption fees.

*

Corresponding changes have also been made to the KIIDs of the above-mentioned Sub-Funds.

* * *

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

The revised prospectus of the SICAV will be at your disposal, free of charge, at the registered office of the SICAV.

1 November 2019

EASTSPRING INVESTMENTS

By order of the Board of Directors

¹⁴ This change will enter into force on 2 December 2019. Until 1 December 2019 (included), the investment objective of the Sub-Fund will be: *"This Sub-Fund invests in a diversified portfolio consisting primarily of quality bonds and other fixed income/debt securities denominated in US dollars, issued in the US market (including "Yankee" and "Global" bonds, and up to 15% of its net assets in CMBS, MBS and ABS) rated BBB- (BBB Minus) and above. The Sub-Fund may continue to hold securities that are downgraded below the minimum indicated rating after purchase but may not make additional purchases of such securities. Yankee bonds mean debt of foreign issuers issued in the US domestic market. Global bonds mean debt issued simultaneously in the eurobond and US domestic bond markets."*