A member of Prudential plc (UK)

# SINGAPORE PROSPECTUS

Dated 2 December 2019
Valid till 1 December 2020

## EASTSPRING INVESTMENTS

SOCIÉTÉ D'INVESTISSEMENT À CAPITAL VARIABLE
ESTABLISHED IN LUXEMBOURG

**REQUIRED PURSUANT TO DIVISION 2 OF PART XIII OF THE SECURITIES AND FUTURES ACT (CAP. 289)**
This Singapore Prospectus incorporates and accompanies the attached Luxembourg Prospectus dated October 2019, relating to Eastspring Investments, an open-ended investment company established in the Grand Duchy of Luxembourg and constituted outside Singapore. Eastspring Investments has appointed Eastspring Investments (Singapore) Limited, whose details appear on paragraph 2.6 of this Singapore Prospectus, as its Singapore Representative and as its agent for service of process in Singapore.

# DIRECTORY

**Registered Office**

26, boulevard Royal
L-2449 Luxembourg
Grand Duchy of Luxembourg

**Board of Directors**

Mr Peter Martin LLOYD
Chairman
Independent Director
United Kingdom

Mr Xavier Bernard Maurice MEYER
Head of Distribution
Eastspring Investments

Mrs Francine KEISER
Independent Director
Grand Duchy of Luxembourg

Mr Thomas NUMMER
Independent Director
Grand Duchy of Luxembourg

**Management Company**

Eastspring Investments (Luxembourg) S.A.
26, boulevard Royal
L-2449 Luxembourg
Grand Duchy of Luxembourg

**Investment Manager and Singapore Representative**

**Eastspring Investments (Singapore) Limited**
10 Marina Boulevard, #32-01
Marina Bay Financial Centre Tower 2
Singapore 018983
(Registration No. 199407631H)

**Depositary, Central Administration, Registrar and Transfer Agent and Listing Agent**

The Bank of New York Mellon SA/NV Luxembourg branch
2-4 rue Eugène Ruppert
L-2453 Luxembourg
Grand Duchy of Luxembourg

**Auditor**

KPMG Luxembourg, Société coopérative
39, Avenue John F. Kennedy
L-1855 Luxembourg
Grand Duchy of Luxembourg

**Sub-Registrar for Singapore Representative**

HSBC Institutional Trust Services (Singapore) Limited
20 Pasir Panjang Road (East Lobby), #12-21 Mapletree Business City
Singapore 117439
(Registration No. 194900022R)

**Legal Adviser to Eastspring Investments as to Luxembourg Law**

Clifford Chance
10, boulevard G.-D. Charlotte
L-1011 Luxembourg
Grand Duchy of Luxembourg

**Legal Adviser to Eastspring Investments as to Singapore Law**

Allen & Gledhill LLP
One Marina Boulevard, #28-00
Singapore 018989

**Please refer to Appendix 1 (Directory) of the Luxembourg Prospectus for further information**

## IMPORTANT INFORMATION

The sub-funds of the Eastspring Investments (the "SICAV"), which are being offered for subscription to investors in Singapore pursuant to this Singapore Prospectus (the "Sub-Funds") are recognised schemes under the Securities and Futures Act (Cap. 289) of Singapore (the "Securities and Futures Act"). A copy of this Singapore Prospectus has been lodged with and registered by the Monetary Authority of Singapore (the "Authority").

The Authority assumes no responsibility for the contents of this Singapore Prospectus. Registration of this Singapore Prospectus by the Authority does not imply that the Securities and Futures Act, or any other relevant legal or regulatory requirements have been complied with. The Authority has not, in any way, considered the investment merits of the Sub-Funds.

This Singapore Prospectus incorporates and is not valid without the Luxembourg prospectus dated October 2019 (the "Luxembourg Prospectus") which is attached as a Schedule to this Singapore Prospectus. The Luxembourg Prospectus forms part of this Singapore Prospectus and should be read together with this Singapore Prospectus.

The SICAV is an open-ended investment company with variable capital (*société d'investissement à capital variable*) registered in the Grand Duchy of Luxembourg on the official list of collective investment undertakings pursuant to Part I of the Luxembourg law of 17 December 2010 relating to undertakings for collective investment and the Directive 2009/65/EC of the European Union Parliament and of the Council of 13 July 2009. The registration does not imply approval by any Luxembourg authority of the contents of the attached Luxembourg Prospectus or the portfolios of securities held by the SICAV.

The directors of the SICAV ("Directors") have taken all reasonable care to ensure that the facts stated in this Singapore Prospectus are true and accurate in all material respects and that there are no other material facts the omission of which makes any statement in this Singapore Prospectus, whether of fact or opinion, misleading. The Directors accept responsibility accordingly.

This Singapore Prospectus does not constitute an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not lawful or in which the person making such offer or solicitation is not qualified to do so or to anyone to whom it is unlawful to make such offer or solicitation.

Investment in the Sub-Funds requires consideration of the normal risks involved in investment and participation in securities. Please refer to paragraph 10 of this Singapore Prospectus and Appendix 3 of the Luxembourg Prospectus on *"RISK CONSIDERATIONS"* for further details of the risks.

You should seek professional advice to ascertain (a) the possible tax consequences, (b) the legal requirements and (c) any foreign exchange restrictions or exchange control requirements which you may encounter under the laws of the countries of your citizenship, residence or domicile, and which may be relevant to the subscription, redemption or conversion of the shares of the Sub-Funds in the capital of the SICAV ("Shares").

The Shares are capital markets products other than prescribed capital markets products (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018) and Specified Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

By subscribing to the Shares, you consent, in accordance with applicable Singapore laws and regulations, to such processing of relevant Personal Data as described in section 6.9 of the Luxembourg Prospectus (including, for the avoidance of doubt, for the purposes listed in section 6.10 of the Luxembourg Prospectus), and further agree that where Personal Data you supply relates to any third party individual, you have obtained consent from such third party individuals for their relevant Personal Data to be used, recorded, stored, adapted, transferred or otherwise processed and used as described in section 6.9 (including, for the avoidance of doubt, for the purposes listed in section 6.10 of the Luxembourg Prospectus).

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## DEFINITIONS

Some of the capitalised terms used in this Singapore Prospectus are defined in the Luxembourg Prospectus (unless otherwise defined in this Singapore Prospectus). You should note, in particular, the definitions for the following terms:

| | |
|---|---|
| Asia ex Japan Region | countries including but not limited to: Korea, Taiwan, Hong Kong, Philippines, Thailand, Malaysia, Singapore, Indonesia, PRC, India and Pakistan |
| Asia Pacific ex Japan Region | countries including but not limited to: Korea, Taiwan, Hong Kong, Philippines, Thailand, Malaysia, Singapore, Indonesia, PRC, India, Pakistan, Australia and New Zealand |
| Asia Pacific Region | countries including but not limited to: Japan, Korea, Taiwan, Hong Kong, Philippines, Thailand, Malaysia, Singapore, Indonesia, PRC, India, Pakistan, Australia and New Zealand |
| Asian Entities | government, quasi-government, corporate or supranational entities as well as their subsidiaries, related or associated entities which are established, incorporated, or have significant business/operational activity in Asia |
| AUD | currency of Australia |
| Board of Directors or Directors or Board | the board of directors of the SICAV |
| Business Day | a full bank business day in Singapore and Luxembourg and, with respect to a specific Sub-Fund, a full bank business day in Singapore, Luxembourg and in the country or countries where the assets of such Sub-Fund are primarily invested |
| Class(es) or Share Class(es) | one or more Classes of Shares may be available in each Sub-Fund, whose assets shall be commonly invested according to the investment objective of that Sub-Fund, but where a specific sales and/or redemption charge structure, fee structure, distribution policy, Reference Currency or hedging policy shall be applied |
| CPF Board | the Central Provident Fund Board, established pursuant to the Central Provident Fund Act (Cap. 36) of Singapore |
| CPF Investment Account | an account opened by a CPF member with an agent bank appointed by the CPF Board in which money withdrawn from his CPF Ordinary Account is deposited for the purpose of investment under the CPFIS |
| CPFIS | the CPF Investment Scheme, or such other scheme as shall replace or supersede the CPF Investment Scheme |
| CPF monies | monies from the CPF Investment Account and/or the CPF Special Account (as the case may be) |
| CPF Ordinary Account | means the account referred to by the CPF Board as the ordinary account |
| CPF Special Account | means the account referred to by the CPF Board as the special account |
| Emerging Markets Worldwide | Countries including but not limited to; Brazil, Chile, China, Colombia, Czech Republic, Egypt, Hungary, India, Indonesia, Korea, Malaysia, Mexico, Morocco, Peru, Philippines, Poland, Qatar, Russia, South Africa, Taiwan, Thailand, Turkey and the United Arab Emirates |
| EUR or Euro | currency of the Euro area |

| | |
|---|---|
| Global Bonds | debt issued simultaneously in the Eurobond and US domestic bond markets |
| HKD | currency of Hong Kong Special Administrative Region |
| JPY | currency of Japan |
| Luxembourg Prospectus | the Prospectus dated October 2019 attached as a Schedule to this Singapore Prospectus |
| Net Asset Value or NAV | net asset value of a given Class of a Sub-Fund, computed by subtracting from the total value of its assets an amount equal to all its liabilities, divided by the total number of Shares of the relevant Class of this Sub-Fund outstanding on a given Valuation Day |
| NZD | currency of New Zealand |
| PRC | People's Republic of China |
| Reference Currency | the currency of each Class of Shares of a given Sub-Fund, in which the Net Asset Value per Share is expressed |
| RMB | the official currency of the People's Republic of China – to be read as a reference to onshore Renminbi (CNY) and/or offshore Renminbi (CNH) as the context requires |
| SGD or S$ | currency of the Republic of Singapore |
| Share(s) | a share of any Sub-Fund in the capital of the SICAV |
| Shareholder(s) | the holder of one or more Shares in the capital of the SICAV |
| Sub-Fund | a portfolio of assets invested according to a specific investment policy |
| USD or US$ | currency of the United States of America |
| Valuation Day | each full bank business day in Luxembourg and, with respect to a specific Sub-Fund, a full bank business day in Luxembourg and in the country or countries where the assets of such Sub-Fund are primarily invested, in which the Net Asset Value per Share of such Sub-Fund is calculated according to the Luxembourg Prospectus |
| Yankee Bonds | debt of foreign issuers issued in the US domestic market |

## 1. BASIC INFORMATION

### 1.1 The SICAV

EASTSPRING INVESTMENTS (formerly known as International Opportunities Funds) (the "SICAV") is an open-ended investment company with variable capital (*société d'investissement à capital variable*) registered in the Grand Duchy of Luxembourg on the official list of collective investment undertakings pursuant to Part I of the Luxembourg law of 17 December 2010 relating to undertakings for collective investment (the "2010 Law"), as amended, and the Directive 2009/65/EC of the European Union Parliament and of the Council of 13 July 2009, as amended.

The SICAV has appointed Eastspring Investments (Luxembourg) S.A. (the "Management Company") to act as its management company. **If the context does not otherwise require, references to any actions of the SICAV, of the Directors and/or Board of Directors of the SICAV must be read as references to the Management Company, the directors and/or the board of directors of the Management Company.**

The SICAV is structured to provide to investors a variety of Sub-Funds of specific assets in various Reference Currencies. This "umbrella" structure enables investors to select from a range of Sub-Funds, the Sub-Fund(s) that best suit their individual requirements and thus make their own strategic allocation by combining holdings in various Sub-Funds of their own choosing.

Each Sub-Fund shall be designated by a generic name. The SICAV operates as an open-ended company. Its Shares may be issued, redeemed and converted at prices based on their respective NAV. The NAV per Share of each Sub-Fund and/or Class is expressed in the Reference Currency of that Sub-Fund or Class or in such other additional currencies as the Board of Directors may decide from time to time.

The Directors may create additional Sub-Funds with different investment objectives and/or Classes, subject to amendment of the Luxembourg Prospectus. The SICAV may, at its sole discretion, issue Shares in other newly created or activated Sub-Funds. This Singapore Prospectus will be amended accordingly if necessary.

Certain Share Classes are or will be listed on the Luxembourg Stock Exchange. The SICAV may decide to make an application to list any Share Class on any other recognised stock exchange. Please refer to section 6.3 of the Luxembourg Prospectus for further information.

### 1.2 The Articles of Incorporation of the SICAV

Copies of the articles of incorporation of the SICAV may be inspected by contacting the Singapore Representative at 10 Marina Boulevard, #32-01 Marina Bay Financial Centre Tower 2, Singapore 018983 during normal business hours.

### 1.3 The Sub-Funds

The Sub-Funds and Classes within each Sub-Fund that are being offered pursuant to this Singapore Prospectus as at the date of this Singapore Prospectus are set out in the tables below.

(a) Asset Allocation Sub-Funds

| Sub-Fund | Sub-Fund Short Name | Share Classes |
|---|---|---|
| Asia Real Estate Multi Asset Income Fund | Asia Real Est Multi Asset Inc Fd | A*, $A_{DM}$*, $A_{DMC1}$*, $A_S$*, $A_S$(hedged)*, $A_{SDM}$*, $A_{SDM}$(hedged)*, $A_{ADM}$(hedged)*, $A_{SDMC1}$*, $A_{SDMC1}$(hedged)*, $A_{EDM}$(hedged)*, $R_{DM}$*, C* |
| Global Market Navigator Fund | Global Mkt Navigator Fund | A, $A_{DM}$*, $A_{ADM}$(hedged)*, $A_{ADMC1}$ (hedged), $A_{S,}$ $A_S$(hedged), $A_{SDM}$*, $A_{SDM}$(hedged)* and $A_{SDMC1}$(hedged) |
| Global Multi Asset Income Plus Growth Fund | Global Multi Asset Inc & Growth Fd | A, $A_{DM}$, $A_{ADM}$(hedged)*, $A_R$(hedged)*, $A_S$*, $A_S$(hedged)*, $A_{SDM}$* and $A_{SDM}$(hedged)* |

(b) Dynamic Sub-Funds

| Sub-Fund | Sub-Fund Short Name | Share Classes |
|---|---|---|
| Asian Dynamic Fund | Asian Dynamic Fund | A and $A_S$* |
| Global Emerging Markets Dynamic Fund | Global EM Dynamic Fund | A, $A_S$ and $A_S$(hedged)* |
| Japan Dynamic Fund | Japan Dynamic Fund | A, A(hedged), $A_J$, $A_S$, $A_S$(hedged), C, C(hedged), $C_{DY}$, $C_E$, $C_E$(hedged), $C_G$, $C_J$, R, R(hedged), $R_E$, $R_E$(hedged), $R_G$, $R_G$(hedged) and $R_J$ |

(c) Global Sub-Funds

| Sub-Fund | Sub-Fund Short Name | Share Classes |
|---|---|---|
| Global Growth Equity Fund | Global Growth Equity Fund | A, $A_S$*, $A_S$(hedged)*, C* |
| Global Low Volatility Equity Fund | Global Low Vol Equity Fund | A, $A_S$, $A_S$ (hedged)*, $A_{DM}$* and $A_{SDM}$* |
| Global Technology Fund | Global Technology Fund | A and $A_S$(hedged)* |
| World Value Equity Fund | World Value Equity Fund | A, $A_S$* and $A_S$ (hedged) |

(d) Income Sub-Funds

| Sub-Fund | Sub-Fund Short Name | Share Classes |
|---|---|---|
| Asian Equity Income Fund | Asian Equity Income Fund | A, $A_{ADM}$*, $A_{ADM}$(hedged), $A_{DM}$, $A_S$, $A_S$(hedged), $A_{SDM}$ and $A_{SDM}$(hedged)* |

(e) Regional Sub-Funds

| Sub-Fund | Sub-Fund Short Name | Share Classes |
|---|---|---|
| Asian Equity Fund | Asian Equity Fund | A and $A_S$ |
| Asian Infrastructure Equity Fund | Asian Infra Equity Fund | A and $A_S$* |
| Asian Low Volatility Equity Fund | Asian Low Vol Equity Fund | A, $A_E$*, $A_E$ (hedged)*, $A_G$*, $A_G$ (hedged)*, $A_S$, $A_S$ (hedged), $A_{DM}$, $A_{SDM}$ and $A_{SDM}$ (hedged) |
| Asian Property Securities Fund | Asian Property Sec Fund | A, $A_{DM}$*, $A_S$, $A_{SDM}$* and $A_{SDQ}$ |
| Asian Smaller Companies Fund | Asian Smaller Companies Fund | A, $A_S$* and $A_S$(hedged)* |
| Greater China Equity Fund | Greater China Equity Fund | A |
| Pan European Fund | Pan European Fund | A and $A_S$(hedged)* |

(f) Single Country Sub-Funds

| Sub-Fund | Sub-Fund Short Name | Share Classes |
|---|---|---|
| China Equity Fund | China Equity Fund | A, $A_S$, $A_S$(hedged)* and $A_{SDM}$* |
| India Discovery Fund | India Discovery Fund | A, $A_S$ and $A_S$(hedged) |
| India Equity Fund | India Equity Fund | A and $A_S$ |
| Indonesia Equity Fund | Indonesia Equity Fund | A and $A_S$ |
| Japan Equity Fund | Japan Equity Fund | A(hedged)*, $A_S$* and $A_S$(hedged)* |
| Japan Fundamental Value Fund | Japan Fundamental Val Fd | A(hedged)*, $A_J$*, $A_S$* and $A_S$(hedged)* |
| Japan Smaller Companies Fund | Japan Smaller Co Fund | A, A(hedged)*, $A_J$*, $A_S$* and $A_S$(hedged)* |
| North American Value Fund | North American Value Fund | A and $A_S$ |
| Philippines Equity Fund | Philippines Equity Fund | A and $A_S$ |

(g) Fixed Income Sub-Funds

| Sub-Fund | Sub-Fund Short Name | Share Classes |
|---|---|---|
| Asian Bond Fund | Asian Bond Fund | A, $A_{ADM}$(hedged), $A_{DM}$, $A_{DQ,}$ $A_{NDM}$(hedged), $A_S$, $A_S$(hedged), $A_{SDM}$, $A_{SDM}$(hedged), $B_{DM}$ and $C_S$ (hedged) |
| Asian High Yield Bond Fund | Asian High Yield Bond Fd | A, $A_{ADM}$(hedged), $A_{DM}$, $A_{NDM}$(hedged), $A_S$*, $A_S$(hedged)*, $A_{SDM}$, $A_{SDM}$(hedged), $C_S$* and $C_S$(hedged)* |
| Asian Local Bond Fund | Asian Local Bond Fund | A, $A_{DM}$, $A_S$, $A_{ADM}$(hedged) and B |
| Asian Total Return Bond Fund | Asian Total Rtn Bond Fund | A, $A_{DM}$*, $A_S$, $A_S$(hedged)*, $A_{SDM}$* and $A_{SDM}$(hedged)* |
| Asia Sustainable Bond Fund | Asia Sustainable Bd Fd | A*, $A_{DM}$*, $A_{SDM}$(hedged)*, $A_{SDM}$*, $A_S$*, $A_S$(hedged)*, $A_{ADM}$(hedged)*, $A_{EDM}$(hedged)*, R*, C* |
| Fixed Maturity Bond Fund | Fixed Maturity Bond Fund | $A_{DQ}$*, $A_{SDQ}$*, $A_{SDQ}$(hedged)*, $A_{EDQ}$(hedged)*, $R_{DQ}$*, $C_{DQ}$* |
| Global Emerging Markets Bond Fund | Global EM Bond Fund | A and $A_{SDM}$(hedged)* |
| US Corporate Bond Fund | US Corporate Bond Fund | A, $A_{DM}$, $A_{ADM}$(hedged) and $A_{SDM}$(hedged) |
| US High Investment Grade Bond Fund | US High Inv Grade Bond Fd | A and $A_S$ |
| US High Yield Bond Fund | US High Yield Bond Fund | A and $A_{ADM}$(hedged) |
| US Investment Grade Bond Fund | US Inv Grade Bond Fund | A, $A_S$ and $A_{ADM}$(hedged) |
| US Strategic Income Bond Fund | US Strategic Income Bd Fd | A, $A_{DM}$*, $A_{SDM}$(hedged)*, $A_S$* and $A_S$(hedged)* |

*These Classes have not been incepted as at the date of this Singapore Prospectus and may not be available for subscription. You may wish to check with relevant distributors in Singapore on the availability of such Classes.

The Board or its delegate may decide to close subscription of a Class. Once closed, a Class will not be re-opened until, in the opinion of the Board or its delegate, the circumstances which required closure no longer prevail.

The Board or its delegate may also decide to offer other Classes of a Sub-Fund in addition to those set out in the relevant table above for that Sub-Fund.

The Classes available to investors in Singapore for subscription may therefore change from time to time. You may wish to check with the relevant distributors in Singapore as to the Classes of a Sub-Fund which are available for subscription.

1.4 The base currency of the Sub-Funds is USD except for the Japan Dynamic Fund, Japan Equity Fund, Japan Fundamental Value Fund and Japan Smaller Companies Fund where it is JPY.

| | |
|---|---|
| **Class A Shares** | Reserved for retail investors |
| **Class B Shares** | Reserved for institutional investors |
| **Class C Shares** | Reserved for large institutional investors |
| **Class R Shares** | Reserved for retail investors of certain distributors who have separate fee arrangements with their clients (which provide nominee facilities to investors) who either do not accept or are prohibited from receiving and retaining third-party payments (distribution fee (commission) or rebate) under applicable law and to other retail investors at the discretion of the SICAV. No commissions on Management Fee may be paid to any distributors. |

The Classes also differ in respect of their reference currencies, dividend distribution policy and hedging policy. Please refer to section 1.4 of the Luxembourg Prospectus for further information.

Details on the different minimum initial investment amounts, minimum subsequent investment amounts and minimum holding requirements for the Classes are set out in paragraphs 4.2 and 7.2 of this Singapore Prospectus. Details on the different management fees payable for the Classes are set out in paragraph 9.1(b) of this Singapore Prospectus.

1.5 Full information relating to the Sub-Funds is set out in the Luxembourg Prospectus.

1.6 This Singapore Prospectus was registered with the Authority on 2 December 2019. This Singapore Prospectus shall be valid for a period of twelve (12) months from the date of registration (i.e. up to and including 1 December 2020) and shall expire on 2 December 2020.

## 2. MANAGEMENT & ADMINISTRATION OF THE SICAV

2.1. Board of Directors

The Board of Directors is responsible, while observing the principle of risk diversification, for laying down the investment policy of the Sub-Funds and for monitoring the business activity of the SICAV.

2.2. The Management Company

The SICAV has appointed Eastspring Investments (Luxembourg) S.A., a public limited company incorporated under the laws of the Grand Duchy of Luxembourg (the "Management Company"), as its dedicated management company.

The Management Company was incorporated on 20 December 2012 and is regulated by the Commission de Surveillance du Secteur Financier.

Please refer to section 7.2 of the Luxembourg Prospectus for further information relating to the Management Company.

The directors and key executives of the Management Company are as follows:

(a) <u>Directors</u>

**Mr Wai-Kwong SECK**

Wai-Kwong Seck is Chief Executive Officer of Eastspring Investments, the asset management business of Prudential Corporation Asia, part of Prudential plc of the UK.

He is responsible for growing the business, deepening the investment capabilities, and expanding the firm's global and local retail and institutional client base. Wai-Kwong chairs the Eastspring Investments Executive Committee and sits on the Board of Prudential Corporation Asia.

Wai-Kwong joined Eastspring in April 2019 from State Street Bank and Trust Company, where he was Chief Executive officer, Asia Pacific, overseeing 17 geographical markets.

Prior to joining State Street in 2011, Wai-Kwong was chief financial officer of the Singapore Exchange for eight years. His professional career had been focused primarily on wealth management and investment banking, having held senior-level positions in the Monetary Authority of Singapore, the Government of Singapore Investment Corporation (GIC), Lehman Brothers and DBS Bank.

Wai-Kwong is a board member of the GIC. He is also chairman of the Investment Committee and a Trustee at the Singapore Police Force's pension fund. He chairs the Future Leaders Council at the Wealth Management Institute of Nanyang Technology Institute and serves on both the Board of Regents of Trinity International University in Chicago and as a member of the Global Advisory Board of Gordon College in Wenham, Massachusetts. Wai-Kwong is also a member of the Hong Kong University of Science and Technology's Business School Advisory Council and a Governor of the Singapore International School in Hong Kong.

Wai-Kwong earned a Master of Business Administration with Distinction (with a major in finance) from the Wharton School at the University of Pennsylvania. He also holds a Bachelor of Economics with first-class honors from Australia's Monash University, where he is a Vice-Chancellor's Professorial Fellow and serves on the Monash Philanthropy Council. On Singapore's National Day in 2017, the Republic awarded him the Public Service Medal.

**Mr Hendrik (Henk) RUITENBERG**

Hendrik (Henk) Ruitenberg is the Executive Board member and Conducting Officer of the Management Company. Henk took up his current role in 2013 and was responsible for establishing the firm's European operations.

Henk joined Prudential in 2009, initially as a senior consultant and in August 2010 he was appointed Chief Executive Officer of Eastspring Investments (formerly called Prudential Fund Management) in Vietnam.

Prior to joining Prudential, Henk was responsible for Sales and Marketing for ABN AMRO Asset Management and Fortis Investments in Asia.

As a Dutch national, Henk commenced his career in The Netherlands with ABN AMRO where he held roles in global product management, strategy development and in the establishment of the international network of ABN AMRO Asset Management. In addition he was a private banker/portfolio manager in Switzerland and was a CEO of an asset management joint venture in Italy.

Henk holds an MBA from the Rotterdam School of Management at Erasmus University in The Netherlands.

**Mr Xavier Bernard Maurice MEYER**

Xavier Meyer is the Head of Distribution of Eastspring Investments (Singapore), the asset management business of Prudential plc. He is responsible for the product and life relationship functions, institutional and retail sales strategies, client relationship management and marketing. Xavier joined Eastspring Investments (Singapore) in 2014.

Previously, Xavier worked for thirteen years with BNP Paribas in Europe and Asia (Seoul & Hong Kong), in the product, investment & business development functions. He was APAC Head of Product Development and Strategic Marketing for BNP Paribas Investment Partners from 2012 to 2014, and Managing Director for Shinhan BNP Paribas between 2009 and 2012.

Xavier holds a Master's degree in Economics & Finance from Sciences Po Paris and a Master's degree from NEOMA Business School.

(b) Key Executives

There are no key executives of the Management Company in relation to the Sub-Funds apart from the Directors of the Management Company as the Investment Manager has been appointed to advise and to manage, under the overall control and responsibility of the Directors of the Management Company, the securities portfolio of the Sub-Funds. The write-ups on the Directors of the Management Company are set out above.

*References to "Prudential" and "Prudential plc" in this paragraph refer to Prudential plc of the UK. Prudential plc is not affiliated in any manner with Prudential Financial, Inc., a company whose principal place of business is in the United States of America or with the Prudential Assurance Company, a subsidiary of M&G plc, a company incorporated in the United Kingdom.*

2.3. The Investment Manager

The investment manager of the SICAV is Eastspring Investments (Singapore) Limited (the "Investment Manager") and will, subject to the responsibility, supervision and direction of the board of directors of the Management Company, manage the assets and the investment and reinvestment of the cash and other assets of the SICAV. The Investment Manager is regulated by the Monetary Authority of Singapore.

The Investment Manager was incorporated in Singapore in 1994 and is Eastspring's Singapore office. The Investment Manager has been managing discretionary funds since 1995. The Investment Manager manages SGD162.67 billion of which approximately SGD162.07 billion are discretionary funds managed in Singapore as at 30 September 2019.

The Investment Manager is an ultimately wholly-owned subsidiary of Prudential plc. The Investment Manager and Prudential are not affiliated in any manner with Prudential Financial, Inc., a company whose principal place of business is in the United States of America or with the Prudential Assurance Company, a subsidiary of M&G plc, a company incorporated in the United Kingdom.

Please refer to section 7.3 of the Luxembourg Prospectus for further information relating to the Investment Manager.

2.4. Investment Sub-Managers and Investment Advisers

The Investment Manager is permitted to use the support of companies with which it is associated. It is also authorised, under its responsibility and control, to delegate its functions, powers, duties and obligations to one or more qualified persons, firms or corporations (each an "Investment Sub-Manager").

In addition, the Investment Manager is permitted to use, in respect of each Sub-Fund and under its responsibility and control, the support of one or more investment adviser(s) to advise it with respect to the management of a Sub-Fund's assets and provide investment advisory services (each an "Investment Adviser").

The tables below sets out details of the Investment Sub-Managers and Investment Advisers (if any) which have been appointed in respect of the Sub-Funds mentioned in the first column:-

| Sub-Funds | Investment Sub-Manager | Country of Domicile |
|---|---|---|
| • Pan European Fund | M&G Investment Management Limited | United Kingdom |
| • Global Market Navigator Fund (for investments in high yield bonds)<br>• Global Multi Asset Income Plus Growth Fund (for investments in high yield bonds)<br>• North American Value Fund<br>• US Corporate Bond Fund<br>• US High Investment Grade Bond Fund<br>• US Investment Grade Bond Fund<br>• US High Yield Bond Fund<br>• US Strategic Income Bond Fund | PPM America, Inc. | United States of America |
| • Global Technology Fund | Henderson Global Investors Limited | United Kingdom |
| • Global Growth Equity Fund | Sustainable Growth Advisers, LP | United States of America |
| • World Value Equity Fund | M&G Investment Management Limited (for investments in Europe) | United Kingdom |
| | PPM America, Inc. (for investments in the US) | United States of America |

| Sub-Funds | Investment Adviser | Country of Domicile |
|---|---|---|
| • India Discovery Fund | ICICI Prudential Asset Management Company Ltd | India |

2.5. Track Record of Investment Sub-Managers and Investment Advisers

M&G Investment Management Limited

M&G Investment Management Limited ("MAGIM") is part of M&G and is a subsidiary of M&G plc. M&G has total assets under management of £276 billion as at 30 June 2019. MAGIM is regulated by the Financial Conduct Authority (FCA).

M&G has been investing money for individual and institutional clients for over 87 years.

PPM America, Inc.

PPM America, Inc. ("PPM America") is the primary U.S. institutional investment adviser for entities related to Prudential plc and provides investment advisory services to a limited number of unaffiliated institutional accounts. Founded in 1990, PPM America is headquartered in Chicago and has an office in Schaumburg, Illinois. As at 31 August 2019, PPM America employed 271 people and managed approximately US$129 billion in assets. PPM America provides advice regarding securities and other investments, including U.S. public and private equity and fixed income securities, high yield debt, structured products (collateralized loan obligations and collateralized debt obligations as examples) and, as necessary, distressed securities. PPM America offers advice on a wide variety of security types denominated in US dollars, including but not limited to (i) equity securities (exchange-listed and over-the-counter, both for US and foreign issuers), (ii) warrants, (iii) corporate debt securities (including investment grade corporate debt ("investment grade") securities and high yield corporate debt ("high yield") securities), (iv) commercial paper, (v) certificates of deposit, (vi) certain municipal securities, (vii) US government securities, and (viii) derivatives (including options, futures, options on futures, swap transactions including but not limited to interest rate, total return and credit default swaps (on individual companies or indices), options on swaps and other similar transactions). PPM America is an indirect subsidiary of the UK incorporated Prudential. Prudential is not affiliated in any manner with Prudential Financial, Inc., a company whose principal place of business is in the United States of America or with the Prudential Assurance Company, a subsidiary of M&G plc, a company incorporated in the United Kingdom. PPM America is regulated by the Securities and Exchange Commission (SEC).

PPM America's approach to investment management is defined by their value-oriented tradition, a long-term perspective and emphasis on fundamental research.

Henderson Global Investors Limited

Henderson Global Investors Limited ("HGIL") is ultimately owned by Janus Henderson Group. HGIL is authorised to carry out investment management in the United Kingdom by its regulator, the Financial Conduct Authority (FCA) and has been managing collective investment schemes and discretionary funds in the United Kingdom since 1938.

Sustainable Growth Advisers, LP

Sustainable Growth Advisers, LP ("SGA") is an equity manager based in the U.S., focused on providing high conviction portfolios for clients. SGA manages portfolios of publicly traded equity assets according to its "Large Cap Growth Equity" investment approach for pooled funds, institutions, trusts and private accounts. SGA is an operationally independent investment management firm and an affiliate of Virtus Investment Partners, Inc. SGA has managed discretionary funds since the inception of the firm in 2003 and is regulated by the Securities and Exchange Commission (SEC).

ICICI Prudential Asset Management Company Limited

ICICI Prudential Asset Management Company ("IPAMC"), established in 1993, is a joint venture between ICICI Bank, India's largest private sector bank in India present in 17 countries and Prudential Plc, one of UK's largest players in the financial services sectors. IPAMC has over two decades of experience in managing "India Only" assets across equities, fixed income, managed accounts and real estate assets.

IPAMC, in a span of over 26 years since inception and over 21 years since the joint venture, has forged a position of pre-eminence in the Indian asset management industry. With assets under management of US$48.4 billion (as of August 31, 2019) in domestic mutual funds across Equity and Fixed Income, IPAMC is amongst the largest asset management companies in India by mutual fund assets. In addition, IPAMC also advises foreign investors across Asia, Europe and Middle East on Indian equities and Indian fixed income. The total assets under offshore advisory are in excess of US$ 2.5bn across retail fund structures and segregated mandates.

IPAMC's investment team has a proven track record of managing strategies across market cycles. The company benefits from on the ground presence which enables easier access to company managements, access to local information through ICICI Group and global investment standards through Prudential plc. IPAMC has an experienced in-house investment team of 55 professionals to manage "India Only" assets. The team has a cumulative experience of over 250 years and actively covers over 350 stocks and 450 issuers.

In 2014, IPAMC won the Morningstar 'Best Fund house across Equity, Debt and Multi-Asset' category*. In 2016 IPAMC won the Morningstar 'Best Fund House – Equity' award*. In 2017 again IPAMC won the Morningstar award for 'Best Fund House for Equity and Multi Assets'*. In 2018, IPAMC won the Business Today Awards 2018-19 for "Best Fund House Overall". In 2019, IPAMC also won the Lipper Funds Awards for "Mixed Assets Group and Overall Group Award". Additionally, IPAMC also won the Asset Corporate Awards for "Top Investment House, India (Rank 1) – Asian local currency bonds" in 2016, 2017 and 2018. IPAMC is regulated by Securities and Exchange Board of India.

*Source: Morningstar Direct. These awards are given to the fund groups with the strongest performing fund line-ups on a risk adjusted basis. Fund performance is evaluated within the Morningstar Categories.

***Past performance of the Investment Manager and Investment Sub-Managers and the Investment Adviser is not necessarily indicative of their future performance.***

2.6. The Singapore Representative

Eastspring Investments (Singapore) Limited has been appointed to act as the SICAV's representative in Singapore (the "Singapore Representative") and to accept service of process on the SICAV's behalf.

The Singapore Representative will carry out or will procure the carrying out of, among other things, the following functions:

(a) facilitate the issue and redemption of Shares for Singapore Shareholders;

(b) facilitate the publishing of the issue and redemption prices of Shares;

(c) facilitate the sending of reports relating to the SICAV to Singapore Shareholders, including the semi-annual reports and audited financial statements;

(d) facilitate the furnishing of such books relating to the sale and redemption of Shares as the Authority may require;

(e) facilitate the inspection of the instruments constituting the SICAV;

(f) either maintain for inspection in Singapore a subsidiary register of Shareholders who subscribed for or purchased Shares in Singapore, or maintain in Singapore, a facility that enables the inspection of or extraction from the register of the SICAV of information on Shareholders who subscribed for or purchased Shares in Singapore;

(g) at the request of investors, provide copies of this Singapore Prospectus (including the Luxembourg Prospectus), the articles of incorporation of the SICAV, the semi-annual reports and audited financial statements relating to the SICAV; and

(i) accept on behalf of the SICAV, service of all notice and other documents addressed to the SICAV by any Singapore Shareholder and send the same to the SICAV.

2.7. The Register of Shareholders in Singapore

The Sub-Registrar for the SICAV is HSBC Institutional Trust Services (Singapore) Limited.

The register of Shareholders in Singapore of each Sub-Fund are kept at the office of HSBC Institutional Trust Services (Singapore) Limited at 20 Pasir Panjang Road (East Lobby), #12-21 Mapletree Business City, Singapore 117439 and shall be open for inspection during their usual business hours (subject to the closure of the register and to such reasonable restrictions as the Sub-Registrar may impose but so that not less than three (3) hours in each Singapore business day shall be allowed for inspection).

The entries in each register are conclusive evidence of the number of Shares in any Sub-Fund held by each Shareholder in Singapore and the details in each register shall prevail if there is any discrepancy between the entries in the register and the details appearing on any statement of holding, unless the Shareholder proves to the satisfaction of the Singapore Representative and the Sub-Registrar that the register of Shareholders is incorrect.

2.8. The Auditor

The Board of Directors of the SICAV has appointed KPMG Luxembourg Société coopérative as auditors of the SICAV's transactions, accounts and annual reports.

2.9. The Depositary

The custodian is The Bank of New York Mellon SA/NV, which currently carries out its depositary functions in Luxembourg through its Luxembourg branch, The Bank of New York Mellon SA/NV Luxembourg branch (the "Depositary"). The Depositary is currently the depositary of all of the assets, including the securities and cash, of the SICAV which will be held either directly or, under its responsibility, through nominees, agents or delegates of the Depositary.

The Bank of New York Mellon SA/NV is regulated by the National Bank of Belgium and supervised by the European Central Bank. The Bank of New York Mellon SA/NV Luxembourg branch has been approved as a depositary bank by the Commission de Surveillance du Secteur Financier ("CSSF") and is also subject to the regulation and supervision of the CSSF.

The Depositary, in its role as depositary of the SICAV, provides access to securities markets throughout the world through the appointment of third-party delegates. With a few exceptions, there is a limited possibility of direct access by the Depositary to local central securities depositories (CSDs). The use of a local sub-custodian is almost always necessary in order to access local clearing and settlement systems (including participation in the local central securities depository) and to obtain access to local legal recognition of rights associated with 'owning' securities in the local market. In some cases, restrictions may be in place requiring participants opening securities accounts with a CSD to be only domestic legal entities. Other factors that may compel the use of a local sub-custodian include the need to have access to local issuer agents in order to be able to process corporate actions and the need to have access to local tax and regulatory authorities in order to comply with local tax and regulatory obligations. It is also necessary to be able to have access to cash accounts in the local market in order to facilitate DVP (Delivery Versus Payment) settlement. Indeed, most CSDs provide for settlement of securities transactions in so-called 'commercial bank' money, which requires use of a cash account at the national central bank. Typically, foreign banks cannot open such cash accounts, although in some cases use of local agent banks may be possible. In other words, CSD participants almost always must have access to funding at through the local central bank or at least be 'sponsored' by banking entities with such access.

General criteria for selection of a third-party delegate involves their service capabilities, regulatory compliance, financial strength, agreement to sign a written contract, commitment and reputation, and pricing.

Please refer to section 7.4 of the Luxembourg Prospectus for further information relating to the Depositary.

2.10. Other Parties

Please refer to sections 7.5 to 7.8 of the Luxembourg Prospectus for information relating to the following (a) Central Administration, (b) Registrar and Transfer Agent, (c) Nominee Service and (d) Distributor.

2.11. Insolvency of the Parties

In the event of insolvency of the Management Company, the Investment Manager, the Investment Sub-Managers, the Investment Adviser and the Depositary, the appointment of such party may be terminated as per the conditions laid down respectively in the management company services agreement, the investment manager agreement, the sub-investment manager agreement, the advisory agreement and the depository agreement. In every case a replacement or a successor entity will be appointed in accordance with applicable laws and regulations.

## 3. INVESTMENT OBJECTIVES, FOCUS AND APPROACH AND PRODUCT SUITABILITY

3.1. Investment Objectives, Focus and Approach

The investment objective, focus and approach of each Sub-Fund are detailed below.

| **ASSET ALLOCATION SUB-FUNDS** | |
|---|---|
| **Name of Sub-Fund** | **Investment Objective, Focus and Approach** |
| **Asia Real Estate Multi Asset Income Fund** | Investment Objective and Focus<br><br>The Sub-Fund aims to maximize total returns with an income payout focus over the medium to long term through the implementation of an actively managed investment strategy investing primarily in a diversified range of equities, Real Estate Investment Trusts ("REITs"), equity-related securities, bonds and other collective investment schemes (including sub-funds of the SICAV) related to real estate and/or infrastructure companies, which are incorporated, listed in or have their area of primary activity in the Asia Pacific ex-Japan Region. The Sub-Fund may also invest in depositary receipts, including ADRs and GDRs, debt securities convertible into common shares, preference shares and warrants. ADRs and GDRs that the Sub-Fund may invest in will not have embedded derivatives.<br><br>The Sub-Fund is not subject to any limitation on the portion of its net assets that may be invested in any companies with a particular market capitalisation.<br><br>The Sub-Fund may invest in various types of bonds issued by a range of entities, including but not limited to government, sovereign entities or corporates.<br><br>The Sub-Fund may invest up to 50% of its net assets in fixed income securities rated below investment grade (i.e. rated below BBB- by Standard & Poor's or comparable ratings by Moody's Investors Services or Fitch Ratings) or unrated debt securities, including up to 10% in CMBS, MBS and ABS. For the purpose of this Sub-Fund, the term "unrated debt securities" is defined to mean that neither the debt security itself, nor its issuer has a credit rating.<br><br>Subject to the above strategy, from time to time, the Sub-Fund may invest more than 30% of its net assets in any one single country within the Asia Pacific ex-Japan Region.<br><br>The Sub-Fund may invest up to 60% of its net assets in the PRC by way of China A-shares directly through Shanghai-Hong Kong Stock Connect and/or Shenzhen-Hong Kong Stock Connect, and Chinese onshore debt securities, including less than 30% of its net assets in urban investment bonds which are debt instruments issued by local government financing vehicles ("LGFVs"), through the China interbank bond market direct access program (the "CIBM Direct Access Program") and/or China Hong Kong Bond Connect ("Bond Connect"). These LGFVs are separate legal entities established by local governments and / or their affiliates to raise financing for public welfare investment or infrastructure projects.<br><br>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.<br><br>As an indicative asset allocation, the Sub-Fund may hold between 40% and 60% of its net assets in REITs and real estate and/or infrastructure-related equities and between 40% and 60% in debt instruments. In addition, up to 20% of the Sub-Fund's net assets may be invested in money market funds, and between 0 and 10% in other collective investment schemes (including sub-funds of the SICAV). |

| ASSET ALLOCATION SUB-FUNDS | |
|---|---|
| **Name of Sub-Fund** | **Investment Objective, Focus and Approach** |

The Sub-Fund adopts a flexible approach to asset allocation and provides a diversified multi-asset portfolio. The asset allocation of the Sub-Fund will change according to the Investment Manager's view, taking into account macro-economic and country views in determining its equity allocation and macro-economic, credit and interest rate views in determining its fixed income allocation.

Investment Approach

The Investment Manager is a top-down multi asset team that generates ideas through quantitative screening and fundamental research and selects the asset class that best reflects the view on the real estate sector and real estate related investments, with primary discretion between listed-equities, fixed income and listed infrastructure.

In managing the Sub-Fund, the Investment Manager adopts a holistic top down investment approach with bottom up security selection and believes that:

- Investment opportunities can be evaluated using a combination of systematic balance of indicators, episodic and cyclical factors.
- A core market scenario is determined by the investment team and asset mispricing creates opportunities around a framework of the team's investment views.
- Engagement with the sub-management investment teams to understand the bottom up dynamics and opportunities within the Real Estate universe set out in the prospectus guidelines.

The Investment Manager uses a six-stage process which is focused on data gathering, evaluating data signals, formulating investment views, defining conviction levels, constructing portfolios and then monitoring portfolio risks.

Guided by this investment philosophy, the Investment Manager's investment process aims to exploit market inefficiency, valuation and dispersion of investment returns using a simple, disciplined and repeatable investment process.

**(1) Asian Real Estate Macro Environment Assessment:**
Assess the macro environment for Asian Real Estate and related investment based on fundamentals and asset valuations, to determine appropriate allocations between listed-equity, fixed income and listed infrastructure

**(2) Intra Asset Class Selection:**
Select the specific assets to own within each asset class: Asian Real Estate equity, Asian Real Estate credit and other real estate related investments set out in the prospectus guidelines.

**(3) Portfolio Construction and Risk Review:**
Combine various investment ideas into single portfolio; ensure portfolio risks are appropriate and consistent with investment views and fund objective

**You should note that the net asset value of this Sub-Fund is likely to have a high volatility due to its investment policies or portfolio management techniques.**

| ASSET ALLOCATION SUB-FUNDS | |
|---|---|
| **Name of Sub-Fund** | **Investment Objective, Focus and Approach** |
| **Global Market Navigator Fund**<br><br>Sub-Managed by PPM America, Inc. (for investments in high yield bonds) | <u>Investment Objective and Focus</u><br><br>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.<br><br>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.<br><br><u>Investment Approach</u><br><br>The Investment Manager is a top-down multi asset team that generates ideas through quantitative screening and fundamental research and selects the asset class that best reflects the view.<br><br>In managing the Sub-Fund, the Investment Manager adopts a holistic investment approach and believes that:<br><br>• Investment opportunities can be evaluated using a combination of systematic balance of indicators, episodic and cyclical factors.<br>• A core market scenario is determined by the investment team and asset mispricing creates opportunities around a framework of the team's investment views.<br><br>The Investment Manager uses a six-stage process which is focused on data gathering, evaluating data signals, formulating investment views, defining conviction levels, constructing portfolios and then monitoring portfolio risks.<br><br>Guided by this investment philosophy, the Investment Manager's investment process aims to exploit market inefficiency and dispersion of investment returns using a simple, disciplined and repeatable investment process.<br><br>**(1) Global Macro Environment Assessment:**<br>Assess the global macro environment based on fundamentals and asset valuations, to determine risk budget allocation<br><br>**(2) Intra Asset Class Selection:**<br>Select the specific assets to own within each asset class: equity, credit and currency/ interest rate<br><br>**(3) Portfolio Construction and Risk Review:**<br>Combine various investment ideas into single portfolio; ensure portfolio risks are appropriate and consistent with investment views and fund objective<br><br>**You should note that the net asset value of this Sub-Fund is likely to have a high volatility due to its investment policies or portfolio management techniques.** |

| ASSET ALLOCATION SUB-FUNDS | |
|---|---|
| **Name of Sub-Fund** | **Investment Objective, Focus and Approach** |
| **Global Multi Asset Income Plus Growth Fund**<br><br>Sub-Managed by PPM America, Inc. (for investments in high yield bonds) | Investment Objective and Focus<br><br>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.<br><br>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.<br><br>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").<br><br>Investment Approach<br><br>The Investment Manager is a top-down multi asset team that generates ideas through quantitative screening and fundamental research and selects the asset class that best reflects the view.<br><br>In managing the Sub-Fund, the Investment Manager adopts a holistic investment approach and believes that:<br><br>• Investment opportunities can be evaluated using a combination of systematic balance of indicators, episodic and cyclical factors.<br>• A core market scenario is determined by the investment team and asset mispricing creates opportunities around a framework of the team's investment views.<br><br>The Investment Manager uses a six-stage process which is focused on data gathering, evaluating data signals, formulating investment views, defining conviction levels, constructing portfolios and then monitoring portfolio risks.<br><br>Guided by this investment philosophy, the Investment Manager's investment process aims to exploit market inefficiency and dispersion of investment returns using a simple, disciplined and repeatable investment process.<br><br>**(1) Global Macro Environment Assessment:**<br>Assess the global macro environment based on fundamentals and asset valuations, to determine risk budget allocation<br><br>**(2) Intra Asset Class Selection:**<br>Select the specific assets to own within each asset class: equity, credit and currency/ interest rate<br><br>**(3) Portfolio Construction and Risk Review:**<br>Combine various investment ideas into single portfolio; ensure portfolio risks are appropriate and consistent with investment views and fund objective<br><br>**You should note that the net asset value of this Sub-Fund is likely to have a high volatility due to its investment policies or portfolio management techniques.** |

| DYNAMIC SUB-FUNDS | |
|---|---|
| **Name of Sub-Fund** | **Investment Objective, Focus and Approach** |
| **Asian Dynamic Fund** | Investment Objective and Focus<br><br>The Sub-Fund aims to generate long-term capital growth through a concentrated portfolio of equities, equity-related securities, bonds, and currencies. The scheme will invest primarily in securities of companies, which are incorporated, listed in or have their area of primary activity in the Asia Pacific ex Japan Region. The Sub-Fund may also invest in depository receipts including ADRs and GDRs, convertible bonds, preference shares, warrants and fixed income securities issued by Asian Entities (both in US dollars and Asian currencies).<br><br>Investment Approach<br><br>The first part of the process is idea generation. This is a systematic starting point where the Investment Manager uses proprietary screens across a wide investment universe, applying consistent anchors around valuation. This allows the Investment Manager to be equipped to rapidly identify valuation outliers which may become investment candidates. The next stage is the fundamental analysis of these outliers. This fundamental analysis drives the Investment Manager's investment approach, and the Investment Manager employs a strong discipline around a single valuation framework. The Investment Manager insists on challenge and debate to test the assumptions, and help to achieve a level of conviction in the valuation of each security. The next stage is portfolio construction. In taking active risk, the Investment Manager considers the stock-by-stock relationships in the Sub-Fund to ensure sufficient diversification. The Investment Manager establishes an explicit link between risk and return, which reinforces the Investment Manager's ability to take long-term positions without being forced to close positions in response to excessive volatility. The last stage is review and control. This is a team-owned responsibility involving a formal peer review of all strategies which ensures the integrity of the Investment Manager's process. |
| **Global Emerging Markets Dynamic Fund** | Investment Objective and Focus<br><br>This Sub-Fund aims to generate long-term capital growth through a concentrated portfolio of equities, equity-related securities and bonds. The Sub-Fund will invest primarily in securities of companies which are incorporated, 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 emerging markets worldwide. The Sub-Fund may also invest in depository receipts including ADRs and GDRs, preference shares and warrants.<br><br>Investment Approach<br><br>The first part of the process is idea generation. This is a systematic starting point where the Investment Manager uses proprietary screens across a wide investment universe, applying consistent anchors around valuation. This allows the Investment Manager to be equipped to rapidly identify valuation outliers which may become investment candidates. The next stage is the fundamental analysis of these outliers. This fundamental analysis drives the Investment Manager's investment approach, and the Investment Manager employs a strong discipline around a single valuation framework. The Investment Manager insists on challenge and debate to test the assumptions, and help to achieve a level of conviction in the valuation of each security. The next stage is portfolio construction. In taking active risk, the Investment Manager considers the stock-by-stock relationships in the Sub-Fund to ensure sufficient diversification. The Investment Manager establishes an explicit link between risk and return, which reinforces the Investment Manager's ability to take long-term positions without being forced to close positions in response to excessive volatility. The last stage is review and control. This is a team-owned responsibility involving a formal peer review of all strategies which ensures the integrity of the Investment Manager's process.<br><br>**You should note that the net asset value of this Sub-Fund is likely to have a high volatility due to its investment policies or portfolio management techniques.** |

| DYNAMIC SUB-FUNDS | |
|---|---|
| **Name of Sub-Fund** | **Investment Objective, Focus and Approach** |
| **Japan Dynamic Fund** | Investment Objective and Focus<br><br>This Sub-Fund aims to generate long-term capital growth through a concentrated portfolio of equities, equity-related securities, bonds, and currencies. This Sub-Fund will invest primarily in securities of companies, which are incorporated, listed in or have their area of primary activity in Japan.<br><br>The Sub-Fund may also invest in depository receipts including ADRs and GDRs, convertible bonds, preference shares, warrants and fixed income securities issued by Japan entities.<br><br>Investment Approach<br><br>The Investment Manager screens a wide investment universe to form a concentrated portfolio of Japanese companies that are typically trading on low valuations relative to their history and the market. The Sub-Fund aims to achieve sound capital growth over the long term.<br><br>The Investment Manager applies disciplined and rigorous fundamental analysis during the selection process to ensure a high level of conviction around the valuation for each of the companies held in the Sub-Fund.<br><br>The Investment Manager adopts a relative value approach to investment. The Sub-Fund owns shares in companies that have cheap valuations relative to the likely trend returns they will generate over the medium to long term. These companies are quite often out of favour with the market for one reason or another. The Sub-Fund's investment approach therefore tends to be contrarian in nature.<br><br>The Sub-Fund is managed with a high Active Share which is consistent with a truly active management style where high conviction investment bets are taken without consideration of a benchmark. Active Share is a measure of the percentage of stock holdings in a manager's portfolio that differ from the benchmark index.<br><br>**You should note that the net asset value of this Sub-Fund is likely to have a higher volatility due to its concentration of investment in a single country.** |

| GLOBAL SUB-FUNDS | |
|---|---|
| **Name of Sub-Fund** | **Investment Objective, Focus and Approach** |
| **Global Growth Equity Fund**<br><br>Sub-Managed by Sustainable Growth Advisers, LP | Investment Objective and Focus<br><br>This Sub-Fund aims to maximise long-term total returns by investing primarily in equity securities of differentiated, high-quality global growth businesses listed on global stock exchanges that exhibit growth investment characteristics, such as above average growth rates in earnings, cash flow and revenues and business model qualities which include recurring revenues, pricing power and long runways of growth. The Sub-Fund may invest in companies of all market capitalisations, but will generally invest in large and medium capitalisation companies. These exchanges would include, but are not limited to, the major exchanges located in North America, Europe, and Asia Pacific.<br><br>The Sub-Fund may also invest in depository receipts, including ADRs and GDRs, debt securities convertible into common shares, preference shares and warrants. ADRs and GDRs that the Sub-Fund may invest in will not have embedded derivatives. |

| GLOBAL SUB-FUNDS | |
|---|---|
| **Name of Sub-Fund** | **Investment Objective, Focus and Approach** |
| | <u>Investment Approach</u><br><br>The Investment Sub-Manager, SGA, is focused on identifying and owning only those few differentiated global businesses that offer attractive predictable revenue streams, sustainable earnings growth over the long-term which is defined as 3-5 years. SGA invests with conviction in 25-35 companies (on average), allowing best ideas to meaningfully impact client results. Deep, bottom-up proprietary research on companies is the hallmark of SGA's approach. Every company is followed by multiple analysts which enhances perspective and objectivity. The portfolio is constructed in a benchmark indifferent manner based on investment opportunities, not relative active weights. SGA strongly believes that valuation is an essential element of the stock selection process, recognising that cash flow based metrics best reflect reality. SGA invests with a long-term horizon that allows it to take advantage of short-term inefficiencies and the emotions that often cause them. |
| **Global Low Volatility Equity Fund** | <u>Investment Objective and Focus</u><br><br>This Sub-Fund aims to generate total returns in line with global equity markets, via a combination of capital growth and income, but with lower volatility. The Sub-Fund will invest primarily in equities and equity-related securities of companies, which are listed, or to be listed, on any global stock exchanges, including Emerging Markets Worldwide. The Sub-Fund may also invest in depository receipts, including ADRs and GDRs, debt securities convertible into common shares, preference shares and warrants.<br><br><u>Investment Approach</u><br><br>In choosing investments, the Investment Manager starts with a broad global universe of stocks and shortlists them on the basis of investability and desirable characteristics (e.g. value and positive analyst sentiment among other factors).<br><br>Portfolio construction and stock selection are quantitative, with an optimisation process applied to derive the optimal weights to construct a low volatility portfolio from an investable universe. A number of constraints such as maximum individual stock weight, portfolio concentration, liquidity, sector, country and style exposures, etc. are applied in order to manage systematic and stock-specific risk. |
| **Global Technology Fund**<br><br>Sub-Managed by Henderson Global Investors Limited | <u>Investment Objective and Focus</u><br><br>This Sub-Fund aims to maximise long-term total returns through investment in equities and equity-related securities of companies around the world with innovative products, processes or services. These investments include, but are not restricted to, those companies whose provision or use of technology give them a strategic advantage in the market.<br><br><u>Investment Approach</u><br><br>The technology team of the Investment Sub-Manager, HGIL, employs a "bottom-up" investment strategy with a thematic overlay aiming to outperform the market consistently over the longer term via navigating the hype cycle process centred on identifying unexpected earnings growth and overlaid with valuation discipline and rigorous risk, liquidity and ESG overlays. Each stock is subjected to in-depth analysis by a highly experienced, dedicated technology investment team to determine its potential to deliver the best returns for investors.<br><br>The technology team views technology stocks as global, rather than country specific. The Sub-Fund takes a geographically diversified approach and operates within broad asset allocation ranges. There are no specified limits on the amounts that the Sub-Fund can or must invest in any geographical region or single country. There are three key characteristics which the technology team focuses on:<br><br>(i) organic growth potential of a company's products;<br>(ii) the competitive environment it operates in – how strong are the barriers to entry; and<br>(iii) valuation discipline and risk awareness.<br><br>The Sub-Fund may also invest in global, American, European, transferable or other depository receipts. These qualify as participation certificates. |

| GLOBAL SUB-FUNDS | |
|---|---|
| **Name of Sub-Fund** | **Investment Objective, Focus and Approach** |
| **World Value Equity Fund**<br><br>Sub-Managed by M&G Investment Management Limited (for the European portfolio) and PPM America, Inc. (for the US portfolio) | <u>Investment Objective and Focus</u><br><br>This Sub-Fund aims to maximise long-term total return by investing primarily in equity securities listed or to be listed on global stock exchanges. These exchanges would include, but are not limited to, the major exchanges located in North America, Europe and Asia Pacific.<br><br><u>Investment Approach</u><br><br>The investment portfolio is subdivided into four main areas, US, Europe, Asia Pacific (ex Japan) and Japan, with the principal fund manager allocating assets between them. Asset allocation is done predominantly on the basis of a valuation-based approach, which seeks to identify over or undervalued markets while also considering longer term global investment opportunities.<br><br>Within each of the four subsections, investment specialists screen eligible markets using proprietary value tools and external research to identify potential investments. These are then subjected to an in-house fundamental analysis approach on key issues for potential investments, in which price is the starting point of all discussions. Thought is then given to the best way to capture the stock recommendation in the fund ("portfolio construction"). Finally all stock positions are closely monitored to ensure continuing suitability for the fund.<br><br>The Investment Manager has the flexibility to use exchange traded funds (up to 10%) and futures to undertake tactical asset allocations in a more efficient way. |

| INCOME SUB-FUNDS | |
|---|---|
| **Name of Sub-Fund** | **Investment Objective, Focus and Approach** |
| **Asian Equity Income Fund** | <u>Investment Objective and Focus</u><br><br>This Sub-Fund aims to maximise income by investing primarily in equity and equity-related securities of companies, which are incorporated, listed in or have their area of primary activity in the Asia Pacific ex Japan Region. The Sub-Fund may also invest in depository receipts including ADRs and GDRs, debt securities convertible into common shares, preference shares and warrants.<br><br><u>Investment Approach</u><br><br>The first part of the process is idea generation. This is a systematic starting point where the Investment Manager uses proprietary screens across a wide investment universe, applying consistent anchors around valuation and dividend yield. This allows the Investment Manager to be equipped to rapidly identify high yielding stocks that are also valuation outliers which may become investment candidates. The next stage is the fundamental analysis of these outliers. This fundamental analysis drives the Investment Manager's investment approach, and the Investment Manager employs a strong discipline around its valuation framework. The Investment Manager insists on challenge and debate to test the assumptions, and help to achieve a level of conviction in the valuation of each security. The next stage is portfolio construction. In taking active risk, the Investment Manager considers the stock-by-stock relationships in the Sub-Fund to ensure sufficient diversification. The Investment Manager establishes an explicit link between risk and return, which reinforces the Investment Manager's ability to take long-term positions without being forced to close positions in response to excessive volatility. The last stage is review and control. This is a team-owned responsibility involving a formal peer review of all strategies which ensures the integrity of the Investment Manager's process. |

| REGIONAL SUB-FUNDS | |
|---|---|
| **Name of Sub-Fund** | **Investment Objective, Focus and Approach** |
| **Asian Equity Fund** | Investment Objective and Focus<br><br>This Sub-Fund aims to maximise 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 Asia Pacific ex Japan Region. The Sub-Fund may also invest in depository receipts including American Depository Receipts (ADRs) and Global Depository Receipts (GDRs), debt securities convertible into common shares, preference shares and warrants.<br><br>Investment Approach<br><br>The first part of the process is idea generation. This is a systematic starting point where the Investment Manager uses proprietary screens across a wide investment universe, applying consistent anchors around valuation. This allows the Investment Manager to be equipped to rapidly identify valuation outliers which may become investment candidates. The next stage is the fundamental analysis of these outliers. This fundamental analysis drives the Investment Manager's investment approach, and the Investment Manager employs a strong discipline around a single valuation framework. The Investment Manager insists on challenge and debate to test the assumptions, and help to achieve a level of conviction in the valuation of each security. The next stage is portfolio construction. In taking active risk, the Investment Manager considers the stock-by-stock relationships in the Sub-Fund to ensure sufficient diversification. The Investment Manager establishes an explicit link between risk and return, which reinforces the Investment Manager's ability to take long-term positions without being forced to close positions in response to excessive volatility. The last stage is review and control. This is a team-owned responsibility involving a formal peer review of all strategies which ensures the integrity of the Investment Manager's process. |
| **Asian Infrastructure Equity Fund** | Investment Objective and Focus<br><br>This Sub-Fund aims to maximise long-term capital appreciation by investing 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 Sub-Fund may also invest in depository receipts including ADRs and GDRs, debt securities convertible into common shares, preference shares and warrants.<br><br>Investment Approach<br><br>The first part of the process is idea generation. This is a systematic starting point where the Investment Manager uses proprietary screens across a wide investment universe, applying consistent anchors around valuation. This allows the Investment Manager to be equipped to rapidly identify valuation outliers which may become investment candidates. The next stage is the fundamental analysis of these outliers. This fundamental analysis drives the Investment Manager's investment approach, and the Investment Manager employs a strong discipline around a single valuation framework. The Investment Manager insists on challenge and debate to test the assumptions, and help to achieve a level of conviction in the valuation of each security. The next stage is portfolio construction. In taking active risk, the Investment Manager considers the stock-by-stock relationships in the Sub-Fund to ensure sufficient diversification. The Investment Manager establishes an explicit link between risk and return, which reinforces the Investment Manager's ability to take long-term positions without being forced to close positions in response to excessive volatility. The last stage is review and control. This is a team-owned responsibility involving a formal peer review of all strategies which ensures the integrity of the Investment Manager's process. |

| REGIONAL SUB-FUNDS | |
|---|---|
| **Name of Sub-Fund** | **Investment Objective, Focus and Approach** |
| **Asian Low Volatility Equity Fund** | Investment Objective and Focus<br><br>This Sub-Fund aims to generate total returns in line with Asia Pacific ex Japan equity markets, via a combination of capital growth and income, but with lower volatility. The Sub-Fund will invest primarily in equities and equity-related securities of companies, which are incorporated, listed in or have their area of primary activity in the Asia Pacific ex Japan Region. The Sub-Fund may also invest in depository receipts including ADRs and GDRs, debt securities covertible into common shares, preference shares and warrants.<br><br>Investment Approach<br><br>In choosing investments, the Investment Manager starts with a broad regional universe of stocks and shortlists them on the basis of investability and desirable characteristics (e.g. value and positive analyst sentiment, among other factors).<br><br>Portfolio construction and stock selection are quantitative, with an optimisation process applied to derive the optimal weights to construct a low volatility portfolio from an investable universe.<br><br>A number of constraints such as maximum individual stock weight, portfolio concentration, liquidity, sector, country and style exposures, etc. are applied in order to manage systematic and stock-specific risk. |
| **Asian Property Securities Fund** | Investment Objective and Focus<br><br>This Sub-Fund aims to maximise income and long-term total return by investing primarily in listed closed-ended Real Estate Investment Trusts and securities of property-related companies, which are incorporated, listed in or have their area of primary activity in the Asia Pacific Region. The Sub-Fund may also invest in depository receipts including ADRs and GDRs, debt securities convertible into common shares, preference shares and warrants.<br><br>Investment Approach<br><br>The first part of the process is idea generation. This is a systematic starting point where the Investment Manager uses proprietary screens across a wide investment universe, applying consistent anchors around valuation and dividend yield. This allows the Investment Manager to be equipped to rapidly identify valuation outliers which may become investment candidates. The next stage is the fundamental analysis of these outliers. This fundamental analysis drives the Investment Manager's investment approach, and the Investment Manager employs a strong discipline around a single valuation framework. The Investment Manager insists on challenge and debate to test the assumptions, and help to achieve a level of conviction in the valuation of each security. The next stage is portfolio construction. In taking active risk, the Investment Manager considers the stock-by-stock relationships in the Sub-Fund to ensure sufficient diversification. The Investment Manager establishes an explicit link between risk and return, which reinforces the Investment Manager's ability to take long-term positions without being forced to close positions in response to excessive volatility. The last stage is review and control. This is a team-owned responsibility involving a formal peer review of all strategies which ensures the integrity of the Investment Manager's process. |
| **Asian Smaller Companies Fund** | Investment Objective and Focus<br><br>This Sub-Fund aims to generate long-term capital growth by investing primarily in equity and equity-related securities of small and medium sized entities, which are incorporated in, or listed in, or have their area of primary activity in the Asia Pacific ex Japan Region. The investment universe is the bottom third in terms of total market capitalisation of all publicly listed equity in the Asia Pacific ex Japan markets. The Sub-Fund may also invest in depository receipts including ADRs and GDRs, debt securities convertible into common shares, preference shares and warrants. |

| REGIONAL SUB-FUNDS | |
|---|---|
| **Name of Sub-Fund** | **Investment Objective, Focus and Approach** |
| | Investment Approach<br><br>The first part of the process is idea generation. This is a systematic starting point where the Investment Manager uses proprietary screens across a wide investment universe, applying consistent anchors around valuation. This allows the Investment Manager to be equipped to rapidly identify valuation outliers which may become investment candidates. The next stage is the fundamental analysis of these outliers. This fundamental analysis drives the Investment Manager's investment approach, and the Investment Manager employs a strong discipline around a single valuation framework. The Investment Manager insists on challenge and debate to test the assumptions, and help to achieve a level of conviction in the valuation of each security. The next stage is portfolio construction. In taking active risk, the Investment Manager considers the stock-by-stock relationships in the Sub-Fund to ensure sufficient diversification. The Investment Manager establishes an explicit link between risk and return, which reinforces the Investment Manager's ability to take long-term positions without being forced to close positions in response to excessive volatility. The last stage is review and control. This stage involves day-to-day monitoring as well as independent oversight and review which ensures the integrity of the Investment Manager's process. |
| **Greater China Equity Fund** | Investment Objective and Focus<br><br>This Sub-Fund aims to maximise 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.<br><br>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.<br><br>Investment Approach<br><br>The first part of the process is idea generation. This is a systematic starting point where the Investment Manager uses proprietary screens across a wide investment universe applying consistent anchors around valuation. This allows the Investment Manager to be equipped to rapidly identify valuation outliers which may become investment candidates. The next stage is the fundamental analysis of these outliers. This fundamental analysis drives the Investment Manager's investment approach, and the Investment Manager employs a strong discipline around a single valuation framework. The Investment Manager insists on challenge and debate to test the assumptions and help to achieve a level of conviction in the valuation of each security. The next stage is portfolio construction. In taking active risk, the Investment Manager considers the-stock-by-stock relationships in the Sub-Fund to ensure sufficient diversification. The Investment Manager establishes an explicit link between risk and return, which reinforces the Investment Manager's ability to take long-term positions without being forced to close positions in response to excessive volatility. The last stage is review and control. This is a team-owned responsibility involving a formal peer review of all strategies which ensures the integrity of the Investment Manager's process.<br><br>**You should note that the net asset value of this sub-fund is likely to have higher volatility due to its concentration of investment in a limited number of countries.** |
| **Pan European Fund**<br><br>Sub-Managed by M&G Investment Management Limited | Investment Objective and Focus<br><br>This Sub-Fund aims to maximise 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 Europe (including the United Kingdom). The Sub-Fund may also invest in depository receipts including ADRs and GDRs, debt securities convertible into common shares, preference shares and warrants. |

| REGIONAL SUB-FUNDS | |
|---|---|
| **Name of Sub-Fund** | **Investment Objective, Focus and Approach** |
| | Investment Approach<br><br>The Sub-Fund is a concentrated portfolio, making long term investments in companies from across the pan-European investment universe. The Investment Sub-Manager, MAGIM, adopts a bottom-up approach to stock selection, based on extended fundamental research. The investment approach focuses on quality companies with economic moats to protect their profitability and with an element of change to drive their value. Importantly, the fund manager takes advantage of short-term 'disruptions' that provide clear valuation entry points. The fund manager believes that a focus on quality and value offers a powerful combination, providing the long term compound value of quality businesses as well as the potential boost to a company's share price when a short term disruption has been resolved. MAGIM works closely with its risk management team to ensure that the primary driver of the portfolio's risk is stock selection. Investors can expect a long-term, bottom-up investment approach with moderate turnover. |

| SINGLE COUNTRY SUB-FUNDS | |
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| **Name of Sub-Fund** | **Investment Objective, Focus and Approach** |
| **China Equity Fund** | Investment Objective and Focus<br><br>This Sub-Fund aims to maximise 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.<br><br>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.<br><br>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.<br><br>Investment Approach<br><br>The first part of the process is idea generation. This is a systematic starting point where the Investment Manager uses proprietary screens across a wide investment universe applying consistent anchors around valuation. This allows the Investment Manager to be equipped to rapidly identify valuation outliers which may become investment candidates. The next stage is the fundamental analysis of these outliers. This fundamental analysis drives the Investment Manager's investment approach and the Investment Manager employs a strong discipline around a single valuation framework. The Investment Manager insists on challenge and debate to test the assumptions and help to achieve a level of conviction in the valuation of each security. The next stage is portfolio construction. In taking active risk, the Investment Manager considers the stock-by-stock relationships in the Sub-Fund to ensure sufficient diversification. The Investment Manager establishes an explicit link between risk and return, which reinforces the Investment Manager's ability to take long-term positions without being forced to close positions in response to excessive volatility. The last stage is review and control. This is a team-owned responsibility involving a formal peer review of all strategies which ensures the integrity of the Investment Manager's process.<br><br>**You should note that the net asset value of this sub-fund is likely to have higher volatility due to its concentration of investment in a single country.** |

| SINGLE COUNTRY SUB-FUNDS | |
|---|---|
| **Name of Sub-Fund** | **Investment Objective, Focus and Approach** |
| **India Discovery Fund**[1]<br><br>Sub-Advised by ICICI Prudential Asset Management Company Ltd | Investment Objective and Focus<br><br>This Sub-Fund aims to generate returns in a well-diversified portfolio of stocks across market capitalisations, including medium-sized and smaller companies, through a combination of capital appreciation and dividend income by investing primarily in equity and equity-related securities of companies, which are incorporated, listed in or have their area of primary activity, in India.<br><br>The Sub-Fund may also invest in depositary receipts including ADRs and GDRs, debt securities convertible into common shares, preference shares, and warrants.<br><br>Investment Approach<br><br>The Sub-Fund aims at maintaining a well-diversified portfolio with flexibility to invest across sectors and market capitalisations. It seeks to identify stocks that have high potential but are quoting at a discount to their fair/intrinsic value.<br><br>The Sub-Fund follows the following blend of strategies for investing:<br><br>1. Counter Cyclical Approach<br>2. Special Situations<br>3. Value Picks<br>4. Dividend Yield<br><br>The Sub-Fund follows a bottom-up approach at identifying undervalued companies currently out-of-favour, which have potential to realise value over time.<br><br>Stock Picking parameters constitutes a blend of financial strength, business durability and management behaviour of the company while taking in consideration of its valuations. |
| **India Equity Fund**[1] | Investment Objective and Focus<br><br>This Sub-Fund aims to maximise long-term total return by investing primarily in equity and equity-related securities of companies, which are incorporated, listed in or have their area of primary activity, in India. The Sub-Fund may also invest in depository receipts including ADRs and GDRs, debt securities convertible into common shares, preference shares, and warrants.<br><br>Investment Approach<br><br>The first part of the process is idea generation. This is a systematic starting point where the Investment Manager uses proprietary screens across a wide investment universe, applying consistent anchors around valuation. This allows the Investment Manager to be equipped to rapidly identify valuation outliers which may become investment candidates. The next stage is the fundamental analysis of these outliers. This fundamental analysis drives the Investment Manager's investment approach, and the Investment Manager employs a strong discipline around a single valuation framework. The Investment Manager insists on challenge and debate to test the assumptions, and help to achieve a level of conviction in the valuation of each security. The next stage is portfolio construction. In taking active risk, the Investment Manager considers the stock-by-stock relationships in the Sub-Fund to ensure sufficient diversification. The Investment Manager establishes an explicit link between risk and return, which reinforces the Investment Manager's ability to take long-term positions without being forced to close positions in response to excessive volatility. The last stage is review and control. This is a team-owned responsibility involving a formal peer review of all strategies which ensures the integrity of the Investment Manager's process.<br><br>**You should note that the net asset value of this Sub-Fund is likely to have a higher volatility due to its concentration of investment in a single country.** |

[1] The India Discovery Fund and the India Equity Fund invests in equity and equity-related securities of companies, which are incorporated, listed in or have their area of primary activity, in India. The India Equity Fund and the India Discovery Fund may currently do so through the Foreign Portfolio Investors Regime administered by the Securities and Exchange Board of India.

| SINGLE COUNTRY SUB-FUNDS | |
|---|---|
| **Name of Sub-Fund** | **Investment Objective, Focus and Approach** |
| **Indonesia Equity Fund** | Investment Objective and Focus<br><br>This Sub-Fund aims to maximise long-term total return by investing primarily in equity and equity-related securities of companies, which are incorporated, listed in or have their area of primary activity, in Indonesia. The Sub-Fund may also invest in depository receipts including ADRs and GDRs, debt securities convertible into common shares, preference shares, and warrants.<br><br>Investment Approach<br><br>The first part of the process is idea generation. This is a systematic starting point where the Investment Manager uses proprietary screens across a wide investment universe, applying consistent anchors around valuation. This allows the Investment Manager to be equipped to rapidly identify valuation outliers which may become investment candidates. The next stage is the fundamental analysis of these outliers. This fundamental analysis drives the Investment Manager's investment approach, and the Investment Manager employs a strong discipline around a single valuation framework. The Investment Manager insists on challenge and debate to test the assumptions, and help to achieve a level of conviction in the valuation of each security. The next stage is portfolio construction. In taking active risk, the Investment Manager considers the stock-by-stock relationships in the Sub-Fund to ensure sufficient diversification. The Investment Manager establishes an explicit link between risk and return, which reinforces the Investment Manager's ability to take long-term positions without being forced to close positions in response to excessive volatility. The last stage is review and control. This is a team-owned responsibility involving a formal peer review of all strategies which ensures the integrity of the Investment Manager's process.<br><br>**You should note that the net asset value of this sub-fund is likely to have higher volatility due to its concentration of investment in a single country.** |
| **Japan Equity Fund** | Investment Objective and Focus<br><br>This Sub-Fund aims to maximise 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 Japan.<br><br>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.<br><br>Investment Approach<br><br>The Investment Manager screens a wide investment universe to form a benchmark aware portfolio of Japanese companies that are typically trading on low valuations relative to their history and the market.<br><br>The Investment Manager applies disciplined and rigorous fundamental analysis during the selection process to ensure a high level of conviction around the valuation for each of the companies held in the Sub-Fund.<br><br>The Investment Manager adopts a relative value approach to investment. The Sub-Fund owns shares in companies that have cheap valuations relative to the likely trend returns they will generate over the medium to long term. These companies are quite often out of favour with the market for one reason or another. The Sub-Fund's investment approach therefore tends to be contrarian in nature.<br><br>**You should note that the net asset value of this Sub-Fund is likely to have higher volatility due to its concentration of investment in a single country.** |

| SINGLE COUNTRY SUB-FUNDS | |
|---|---|
| **Name of Sub-Fund** | **Investment Objective, Focus and Approach** |
| **Japan Fundamental Value Fund** | <u>Investment Objective and Focus</u><br><br>This Sub-Fund aims to achieve long-term capital growth by investing primarily in securities of companies, which are incorporated, listed in or have their area of primary activity in Japan, and which trade on low valuations relative to their history and the market.<br><br>The Sub-Fund may also invest in depository receipts including ADRs and GDRs, convertible bonds, and preference shares issued by Japan entities.<br><br><u>Investment Approach</u><br><br>The Investment Manager screens a wide investment universe to form a benchmark aware portfolio of Japanese companies that are typically trading on low valuations relative to their history and the market.<br><br>The Investment Manager applies disciplined and rigorous fundamental analysis during the selection process to ensure a high level of conviction around the valuation for each of the companies held in the Sub-Fund.<br><br>The Investment Manager adopts a relative value approach to investment. The Sub-Fund owns shares in companies that have cheap valuations relative to the likely trend returns they will generate over the medium to long term. These companies are quite often out of favour with the market for one reason or another. The Sub-Fund's investment approach therefore tends to be contrarian in nature.<br><br>The Sub-Fund is managed with an Active Share which is consistent with a benchmark aware but truly active management style. Active Share is a measure of the percentage of stock holdings in a manager's portfolio that differ from the benchmark index.<br><br>**You should note that the net asset value of this Sub-Fund is likely to have a higher volatility due to its concentration of investment in a single country.** |
| **Japan Smaller Companies Fund** | <u>Investment Objective and Focus</u><br><br>This Sub-Fund aims to maximise long-term capital appreciation by investing primarily in equity and equity-related securities 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 Japan.<br><br>The investment universe is the bottom third in terms of total market capitalisation of all publicly listed equity in Japan. The Sub-Fund may also invest in medium-sized and larger companies in order to enhance its liquidity. The Sub-Fund may also invest in depository receipts including ADRs and GDRs, debt securities convertible into common shares, preference shares and warrants.<br><br><u>Investment Approach</u><br><br>The Investment Manager screens a wide investment universe to form a concentrated portfolio of predominantly Japanese smaller companies that are typically trading on low valuations relative to their history and the market. The investment universe is the bottom third in terms of total market capitalisation of all publicly listed equity in Japan.<br><br>The Investment Manager applies disciplined and rigorous fundamental analysis during the selection process to ensure a high level of conviction around the valuation for each of the companies held in the Sub-Fund. |

| SINGLE COUNTRY SUB-FUNDS | |
|---|---|
| **Name of Sub-Fund** | **Investment Objective, Focus and Approach** |
| | The Investment Manager adopts a relative value approach to investment. The Sub-Fund owns shares in companies that have cheap valuations relative to the likely trend returns they will generate over the medium to long term. These companies are quite often out of favour with the market for one reason or another. The Sub-Fund's investment approach therefore tends to be contrarian in nature.<br><br>The Sub-Fund is managed with a high Active Share which is consistent with a truly active management style where high conviction investment bets are taken without consideration of a benchmark. Active Share is a measure of the percentage of stock holdings in a manager's portfolio that differ from the benchmark index.<br><br>**You should note that the net asset value of this Sub-Fund is likely to have higher volatility due to its concentration of investment in a single country.** |
| **North American Value Fund**<br><br>Sub-Managed by PPM America, Inc. | <u>Investment Objective and Focus</u><br><br>This Sub-Fund 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. This Sub-Fund may also invest in debt securities convertible into common shares, preference shares and warrants.<br><br><u>Investment Approach</u><br><br>The Investment Sub-Manager, PPM America 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 Investment Sub-Manager 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. While investment decisions are not generally driven by top-down macroeconomic trends, the Investment Sub-Manager considers the macroeconomic environment when evaluating stocks' relative valuations.<br><br>**You should note that the net asset value of this sub-fund is likely to have higher volatility due to its concentration of investment in a single country.** |
| **Philippines Equity Fund** | <u>Investment Objective and Focus</u><br><br>This Sub-Fund aims to maximise long-term total return by investing primarily in equity and equity-related securities of companies, which are incorporated, listed in or have their area of primary activity, in Philippines. The Sub-Fund may also invest in depositary receipts including ADRs and GDRs, debt securities convertible into common shares, preference shares, and warrants.<br><br><u>Investment Approach</u><br><br>The first part of the process is idea generation. This is a systematic starting point where the Investment Manager uses proprietary screens across a wide investment universe, applying consistent anchors around valuation. This allows the Investment Manager to be equipped to rapidly identify valuation outliers which may become investment candidates. The next stage is the fundamental analysis of these outliers. This fundamental analysis drives the Investment Manager's investment approach, and the Investment Manager employs a strong discipline around a single valuation framework. The Investment Manager insists on challenge and debate to test the assumptions, and help to achieve a level of conviction in the valuation of each security. The next stage is portfolio construction. In taking active risk, the Investment Manager considers the stock-by-stock relationships in the Sub-Fund to ensure sufficient diversification. |

| SINGLE COUNTRY SUB-FUNDS | |
|---|---|
| **Name of Sub-Fund** | **Investment Objective, Focus and Approach** |
| | The Investment Manager establishes an explicit link between risk and return, which reinforces the Investment Manager's ability to take long-term positions without being forced to close positions in response to excessive volatility. The last stage is review and control. This is a team-owned responsibility involving a formal peer review of all strategies which ensures the integrity of the Investment Manager's process.<br><br>**You should note that the net asset value of this sub-fund is likely to have higher volatility due to its concentration of investment in a single country.** |

| FIXED INCOME SUB-FUNDS | |
|---|---|
| **Name of Sub-Fund** | **Investment Objective, Focus and Approach** |
| **Asian Bond Fund** | <u>Investment Objective and Focus</u><br><br>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 maximise total returns through investing in fixed income / debt securities that are rated as well as unrated.<br><br>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.<br><br>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.<br><br>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").<br><br><u>Investment Approach</u><br><br>This Sub-Fund applies both a "top-down" and "bottom-up" investment management approach in deriving its duration, credit and currency allocation strategies. From a "top-down" perspective, economic and market analysis are carried out to determine the outlook for interest rate markets, as well as credit and currency trends. This is necessarily combined with a "bottom-up" credit selection process, which is based on research and analysis of credit issuers, to identify value opportunities and avoid potential default events.<br><br>The strongest investment ideas from the above analyses then become candidates for inclusion in the portfolio. There is also a strong emphasis on risk management in the portfolio construction process, to ensure that active risks are taken in a diversified manner and that potential returns commensurate with the risks taken on each investment. |

| FIXED INCOME SUB-FUNDS | |
|---|---|
| **Name of Sub-Fund** | **Investment Objective, Focus and Approach** |
| **Asian High Yield Bond Fund** | Investment Objective and Focus<br><br>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 maximise total returns through investing primarily in fixed income / debt securities rated below BBB-.<br><br>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.<br><br>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.<br><br>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").<br><br>Investment Approach<br><br>This Sub-Fund applies both a "top-down" and "bottom-up" investment management approach in deriving its duration, credit and currency allocation strategies. From a "top-down" perspective, economic and market analysis are carried out to determine the outlook for interest rate markets, as well as credit and currency trends. This is necessarily combined with a "bottom-up" credit selection process, which is based on research and analysis of credit issuers, to identify value opportunities and avoid potential default events.<br><br>The strongest investment ideas from the above analyses then become candidates for inclusion in the portfolio. There is also a strong emphasis on risk management in the portfolio construction process, to ensure that active risks are taken in a diversified manner and that potential returns commensurate with the risks taken on each investment. |
| **Asian Local Bond Fund** | Investment Objective and Focus<br><br>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 maximise total returns through investing in fixed income / debt securities that are rated as well as unrated.<br><br>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. |

| FIXED INCOME SUB-FUNDS | |
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| **Name of Sub-Fund** | **Investment Objective, Focus and Approach** |
| | 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.<br><br>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").<br><br><u>Investment Approach</u><br><br>This Sub-Fund applies both a "top-down" and "bottom-up" investment management approach in deriving its duration, credit and currency allocation strategies. From a "top-down" perspective, economic and market analysis are carried out to determine the outlook for interest rate markets, as well as credit and currency trends. This is necessarily combined with a "bottom-up" credit selection process, which is based on research and analysis of credit issuers, to identify value opportunities and avoid potential default events.<br><br>The strongest investment ideas from the above analyses then become candidates for inclusion in the portfolio. There is also a strong emphasis on risk management in the portfolio construction process, to ensure that active risks are taken in a diversified manner and that potential returns commensurate with the risks taken on each investment. |
| **Asian Total Return Bond Fund** | <u>Investment Objective and Focus</u><br><br>This Sub-Fund aims to maximise income and capital growth through the implementation of an actively managed investment strategy across the Asian fixed income and currency markets. The Sub-Fund invests in a diversified portfolio consisting primarily of fixed income/debt securities issued by Asian Entities or their subsidiaries. The securities may be denominated in US dollars as well as the various Asian currencies. Exposure to each of the assets will be mainly through debt securities, forwards, swaps, options and futures, each of which may be traded through recognised exchanges or via the over-the-counter markets.<br><br>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.<br><br>This Sub-Fund may make investments up to 30% 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") that is limited to 10% of its net assets.<br><br><u>Investment Approach</u><br><br>This Sub-Fund applies both a "top-down" and "bottom-up" investment management approach in deriving its duration, credit and currency allocation strategies. From a "top-down" perspective, economic and market analysis are carried out to determine the outlook for interest rate markets, as well as credit and currency trends. This is necessarily combined with a "bottom-up" credit selection process, which is based on research and analysis of credit issuers, to identify value opportunities and avoid potential default events.<br><br>The strongest investment ideas from the above analyses then become candidates for inclusion in the portfolio. There is also a strong emphasis on risk management in the portfolio construction process, to ensure that active risks are taken in a diversified manner and that potential returns commensurate with the risks taken on each investment. |

| FIXED INCOME SUB-FUNDS | |
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| **Name of Sub-Fund** | **Investment Objective, Focus and Approach** |
| **Asia Sustainable Bond Fund** | Investment Objective and Focus<br><br>The Sub-Fund seeks to invest in a mix of green, social and sustainability ("GSS") bonds and other debt securities issued by Asian governments, quasi-governments, corporates or surpranationals, which are aligned to internal Environmental, Social and Governance ("ESG") principles.<br><br>The Sub-Fund's portfolio primarily consists of bonds denominated in US dollars, Euro, as well as the various Asian currencies and aims to maximise total returns through investing in debt securities that are rated as well as unrated. The Sub-Fund may make investments up to 20% 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"). The Sub-Fund may invest in debt securities that are rated or unrated, with up to 30% of its net assets in securities rated below investment grade. The Sub-Fund may invest up to 10% of its net assets in Contingent Convertible Bonds ("CoCos").<br><br>Investment Approach<br><br>In determining a bond's alignment with the Sub-Fund's ESG principles and eligibility for inclusion; ESG analysis which incorporates both internal and external ESG research inputs will be conducted. Issuers assessed to be in violation of the Sub-Fund's ESG principles are excluded from the Sub-Fund.<br><br>In determining inclusion of GSS bonds into the portfolio, the Sub-Fund will consider the Green Bond Principles (GBP) and Social Bond Principles (SBP). Bonds that specifically indicate their adherence to the GBP or SBP guidelines and have appointed an independent external review provider, would be included for further assessment. Bonds that adhere to green or social bond guidelines set by local authorities which have similar principles to GBP or SBP may also be considered.<br><br>For sustainability bonds where proceeds will be exclusively applied to finance or re-finance a combination of both green and social projects, the above-mentioned issuer screening and selection process for green and social bonds would apply. |
| **Fixed Maturity Bond Fund** | Investment Objective and Focus<br><br>The Sub-Fund aims to provide income on a regular basis during the tenure of the Sub-Fund by investing primarily in a portfolio of USD denominated bonds and other debt securities issued in the Asia Pacific Region and Emerging Markets Worldwide. The Sub-Fund may also invest in bonds denominated in other currencies that will be hedged back to USD.<br><br>The Sub-Fund will invest at least 60% of its net assets in investment grade bonds, while not more than 40% of its net assets will be invested in non-investment grade bonds (this limit maybe exceeded if securities are downgraded from investment grade to below investment grade).<br><br>The Sub-Fund may be fully invested in liquid assets (including fixed deposits, short-term bills, government bonds, money market funds and cash) near the Maturity Date[2] or during times of adverse market conditions or if the Investment Manager considers it in the best interest of the Sub-Fund. |

[2] "Maturity Date" means the fifth year after the launch date of the Sub-Fund, or such other time as determined at the Investment Manager's discretion. The Maturity Date will be confirmed on or before the launch of the Sub-Fund. Investors may contact the Distributors of the Sub-Fund, and/or Investment Manager for more information regarding the Maturity Date. This Singapore Prospectus and the Luxembourg Prospectus will be updated accordingly at the next available opportunity.

| FIXED INCOME SUB-FUNDS | |
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| **Name of Sub-Fund** | **Investment Objective, Focus and Approach** |
| | Investment Approach<br><br>This Sub-Fund applies both a "top-down" and "bottom-up" investment management approach in deriving its duration, credit and currency allocation strategies. From a "top-down" perspective, economic and market analysis are carried out to determine the outlook for interest rate markets, as well as credit and currency trends. This is necessarily combined with a "bottom-up" credit selection process, which is based on research and analysis of credit issuers, to identify value opportunities and avoid potential default events.<br><br>The strongest investment ideas from the above analyses then become candidates for inclusion in the portfolio. There is also a strong emphasis on risk management in the portfolio construction process, to ensure that active risks are taken in a diversified manner and that potential returns commensurate with the risks taken on each investment.<br><br>The Manager intends to buy and hold the securities with active monitoring during the product tenure. There may be portfolio turnover should there be material credit developments which impact default risks of a bond or debt security or if there are more attractive investment opportunities. The Sub-Fund may employ derivatives for hedging or efficient portfolio management purposes.<br><br>Although the Sub-Fund is expected to invest not more than 40% of its NAV in non-investment grade bonds at inception, there is a risk that this limit may be exceeded if investment grade bonds held within the portfolio were downgraded by international credit rating agencies to below investment grade. This may result in the Sub-Fund being exposed to higher credit risk. The Manager has sole discretion to decide whether to re-balance the portfolio in the event that non-investment grade bonds in the Sub-Fund's NAV exceeds 40%.<br><br>Over a period of approximately 6 months approaching the Maturity Date, the Sub-Fund will no longer be subject to investing primarily in a portfolio of USD denominated bonds and other debt securities issued in the Asia Pacific Region and Emerging Markets Worldwide, instead, the Sub-Fund may be fully investing in liquid assets in the anticipation of the maturity of the Sub-Fund. |
| **Global Emerging Markets Bond Fund** | Investment Objective and Focus<br><br>This Sub-Fund aims to maximise total returns by investing primarily in fixed income / debt securities issued in the Emerging Markets Worldwide that are rated or not rated.<br><br>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.<br><br>This Sub-Fund may make investments up to 10% of its net assets in Chinese onshore debt securities through the RQFII Quota and/or China Hong Kong Bond Connect ("Bond Connect").<br><br>Investment Approach<br><br>This Sub-Fund applies both a "top-down" and "bottom-up" investment management approach in deriving its duration, credit and currency allocation strategies. From a "top-down" perspective, economic and market analysis are carried out to determine the outlook for interest rate markets, as well as credit and currency trends. This is necessarily combined with a "bottom-up" credit selection process, which is based on research and analysis of credit issuers, to identify value opportunities and avoid potential default events.<br><br>The strongest investment ideas from the above analyses then become candidates for inclusion in the portfolio. There is also a strong emphasis on risk management in the portfolio construction process, to ensure that active risks are taken in a diversified manner and that potential returns commensurate with the risks taken on each investment. |

| FIXED INCOME SUB-FUNDS | |
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| **Name of Sub-Fund** | **Investment Objective, Focus and Approach** |
| **US Corporate Bond Fund**<br><br>Sub-Managed by PPM America, Inc. | Investment Objective and Focus<br><br>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. 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.<br><br>Investment Approach<br><br>The Investment Sub-Manager, PPM America, Inc. uses a combination of a value-oriented "top-down" approach, which focuses on bond sectors, and a value-oriented "bottom-up" approach, which focuses on bond specifics. The investment process is credit intensive with a focus on relative valuations. The Investment Sub-Manager's credit analysis team analyses both investment grade and high yield bonds, aiming to capture investment opportunities across the rating spectrum.<br><br>While focusing on bond specifics, the Investment Sub-Manager also seeks opportunities that might be uncovered by the business cycle, and believes that the returns from active management are maximised by forming portfolios that take measured, diversified risks across multiple portfolio dimensions, including sectors, securities and maturities. |
| **US High Investment Grade Bond Fund**<br><br>Sub-Managed by PPM America, Inc. | Investment Objective and Focus<br><br>This Sub-Fund aims to maximise long-term return by investing 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.<br><br>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.<br><br>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.<br><br>Investment Approach<br><br>The Investment Sub-Manager, PPM America, Inc. uses a combination of a value-oriented "top-down" approach, which focuses on bond sectors, and a value-oriented "bottom-up" approach, which focuses on bond specifics. The investment process is credit intensive with a focus on relative valuations. The Investment Sub-Manager's credit analysis team analyses both investment grade and high yield bonds, aiming to capture investment opportunities across the rating spectrum.<br><br>While focusing on bond specifics, the Investment Sub-Manager also seeks opportunities that might be uncovered by the business cycle, and believes that the returns from active management are maximised by forming portfolios that take measured, diversified risks across multiple portfolio dimensions, including sectors, securities and maturities. |

| FIXED INCOME SUB-FUNDS | |
|---|---|
| **Name of Sub-Fund** | **Investment Objective, Focus and Approach** |
| **US High Yield Bond Fund**<br><br>Sub-Managed by PPM America, Inc. | <u>Investment Objective and Focus</u><br><br>This Sub-Fund aims to maximise long-term return by investing 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).<br><br>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.<br><br>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.<br><br><u>Investment Approach</u><br><br>The Investment Sub-Manager, PPM America, Inc. uses a combination of a value-oriented "top-down" approach, which focuses on bond sectors, and a value-oriented "bottom-up" approach, which focuses on bond specifics. The investment process is credit intensive with a focus on relative valuations. The Investment Sub-Manager's credit analysis team analyses both investment grade and high yield bonds, aiming to capture investment opportunities across the rating spectrum.<br><br>While focusing on bond specifics, the Investment Sub-Manager also seeks opportunities that might be uncovered by the business cycle, and believes that the returns from active management are maximised by forming portfolios that take measured, diversified risks across multiple portfolio dimensions, including sectors, securities and maturities. |
| **US Investment Grade Bond Fund**<br><br>Sub-Managed by PPM America, Inc. | <u>Investment Objective and Focus</u><br><br>This Sub-Fund aims to maximise long-term return by investing 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 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.<br><br>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.<br><br>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. |

| FIXED INCOME SUB-FUNDS | |
|---|---|
| **Name of Sub-Fund** | **Investment Objective, Focus and Approach** |
| | Investment Approach<br><br>The Investment Sub-Manager, PPM America, Inc. uses a combination of a value-oriented "top-down" approach, which focuses on bond sectors, and a value-oriented "bottom-up" approach, which focuses on bond specifics. The investment process is credit intensive with a focus on relative valuations. The Investment Sub-Manager's credit analysis team analyses both investment grade and high yield bonds, aiming to capture investment opportunities across the rating spectrum.<br><br>While focusing on bond specifics, the Investment Sub-Manager also seeks opportunities that might be uncovered by the business cycle, and believes that the returns from active management are maximised by forming portfolios that take measured, diversified risks across multiple portfolio dimensions, including sectors, securities and maturities. |
| **US Strategic Income Bond Fund**<br><br>Sub-Managed by PPM America, Inc. | Investment Objective and Focus<br><br>This Sub-Fund aims to provide a high level of current income by investing in a diversified portfolio consisting primarily of investment grade fixed income / debt securities rated BBB- and above by Standard & Poor's (or comparable rating by Moody's Investors Service or Fitch Ratings) and high yield fixed income / debt securities rated CCC- and above by Standard & Poor's (or comparable rating by Moody's Investors Service or Fitch Ratings) denominated in US dollars, issued in the US market (including "Yankee" and "Global" bonds).<br><br>Investment grade and high yield fixed income / debt securities will include positions in various fixed income / debt sectors such as US Treasury, US corporate (including redeemable preference shares), CMBS, MBS and ABS.<br><br>This Sub-Fund may also invest up to 10% in aggregate of its net assets in Distressed Securities and Defaulted Securities, and up to 10% of its net assets in Contingent Convertible Bonds ("CoCos"). Above-mentioned minimum rating requirements do not apply to investments in Distressed Securities and Defaulted Securities. The Sub-Fund may also invest in securities denominated in foreign currencies.<br><br>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.<br><br>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.<br><br>**You should note that the net asset value of this Sub-Fund is likely to have a high volatility due to its investment policies or portfolio management techniques.**<br><br>Investment Approach<br><br>The Investment Sub-Manager, PPM America, Inc. uses a combination of a value-oriented "top-down" approach, which focuses on bond sectors, and a value-oriented "bottom-up" approach, which focuses on bond specifics. The investment process is credit intensive with a focus on relative valuations. The Investment Sub-Manager's credit analysis team analyses both investment grade and high yield bonds, aiming to capture investment opportunities across the rating spectrum.<br><br>While focusing on bond specifics, the Investment Sub-Manager also seeks opportunities that might be uncovered by the business cycle, and believes that the returns from active management are maximised by forming portfolios that take measured, diversified risks across multiple portfolio dimensions, including sectors, securities and maturities. |

3.2. Product Suitability

Please refer to section 1.2 of the Luxembourg Prospectus for the profile of the typical investor of an Asset Allocation Sub-Fund, Dynamic Sub-Fund, Global Sub-Fund, Income Sub-Fund, Regional Sub-Fund, Single Country Sub-Fund and Fixed Income Sub-Fund.

The product suitability for each Sub-Fund is also set out below. You should note that 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. You should consult your financial advisers if in doubt whether a Sub-Fund or a particular Class is suitable for you.

| **ASSET ALLOCATION SUB-FUNDS** | |
|---|---|
| **Name of Sub-Fund** | **Product Suitability** |
| **Asia Real Estate Multi Asset Income Fund** | This Sub-Fund is only suitable for investors who:<br>• seek to maximise returns over the medium to long term;<br>• are comfortable with the greater volatility and risks associated with a multi asset investment strategy investing primarily in real estate and/or infrastructure companies in the Asia Pacific ex-Japan Region, as well as the Sub-Fund's investment policies or portfolio management techniques; and<br>• 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. |
| **Global Market Navigator Fund** | This Sub-Fund is only suitable for investors who:<br>• seek positive absolute returns over the medium term;<br>• are comfortable with the greater volatility and risks associated with investing in equity and foreign currency denominated bonds and the Sub-Fund's investment policies or portfolio management techniques; and<br>• 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. |
| **Global Multi Asset Income Plus Growth Fund** | This Sub-Fund is only suitable for investors who:<br>• seek income and modest capital growth over the medium to long term through the implementation of an actively managed investment strategy;<br>• are comfortable with the greater volatility and risks associated with investing in equity and foreign currency denominated bonds and the Sub-Fund's investment policies or portfolio management techniques; and<br>• 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 |

| **DYNAMIC SUB-FUNDS** | |
|---|---|
| **Name of Sub-Fund** | **Product Suitability** |
| **Asian Dynamic Fund** | This Sub-Fund is only suitable for investors who:<br>• seek long-term capital growth;<br>• are comfortable with the risks and greater volatility of a fund that invests in the Asian region; and<br>• 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. |
| **Global Emerging Markets Dynamic Fund** | This Sub-Fund is only suitable for investors who:<br>• seek long-term capital growth;<br>• are comfortable with the risks and greater volatility of a fund that invests in emerging markets; and<br>• 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. |

| DYNAMIC SUB-FUNDS | |
|---|---|
| **Name of Sub-Fund** | **Product Suitability** |
| **Japan Dynamic Fund** | This Sub-Fund is only suitable for investors who:<br>• seek long-term capital growth;<br>• are comfortable with the risks and greater volatility of a fund that invests in a single market; and<br>• 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. |

| GLOBAL SUB-FUNDS | |
|---|---|
| **Name of Sub-Fund** | **Product Suitability** |
| **Global Growth Equity Fund** | This Sub-Fund is only suitable for investors who:<br>• seek long-term total return;<br>• are comfortable with the risks of an equity fund that invests in global equities; and<br>• 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. |
| **Global Low Volatility Equity Fund** | This Sub-Fund is only suitable for investors who:<br>• seek to generate total returns in line with global equity markets via a combination of capital growth and income, but with lower volatility;<br>• are comfortable with the risks associated with investing in global equities and foreign currencies; and<br>• 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. |
| **Global Technology Fund** | This Sub-Fund is only suitable for investors who:<br>• seek long-term total return;<br>• are comfortable with the volatility and risks of a global technology equity fund; and<br>• 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. |
| **World Value Equity Fund** | This Sub-Fund is only suitable for investors who:<br>• seek long-term total return;<br>• are comfortable with the risks of an equity fund that invests in global equities; and<br>• 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. |

| INCOME SUB-FUNDS | |
|---|---|
| **Name of Sub-Fund** | **Product Suitability** |
| **Asian Equity Income Fund** | This Sub-Fund is only suitable for investors who:<br>• seek income;<br>• are comfortable with the risks of an equity fund that invests in the Asia Pacific ex Japan Region; and<br>• 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. |

| REGIONAL SUB-FUNDS | |
|---|---|
| **Name of Sub-Fund** | **Product Suitability** |
| **Asian Equity Fund** | This Sub-Fund is only suitable for investors who:<br>• seek long-term total return;<br>• are comfortable with the risks of an equity fund that invests in the Asia Pacific ex Japan Region; and<br>• 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. |

| REGIONAL SUB-FUNDS | |
|---|---|
| **Name of Sub-Fund** | **Product Suitability** |
| **Asian Infrastructure Equity Fund** | This Sub-Fund is only suitable for investors who:<br>• seek long-term capital appreciation;<br>• are comfortable with the risks of an equity fund that invests in Asia ex Japan Region infrastructure corporations and the greater volatility of a sector-based fund; and<br>• 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. |
| **Asian Low Volatility Equity Fund** | This Sub-Fund is only suitable for investors who:<br>• seek total returns, via a combination of capital growth and income;<br>• are comfortable with the risks of an equity fund that invests in Asia Pacific ex Japan Region markets; and<br>• appreciate that their capital may be at risk and that the value of their investment and any derived income may fall as well as rise. |
| **Asian Property Securities Fund** | This Sub-Fund is only suitable for investors who:<br>• seek income and long-term total return;<br>• are comfortable with the risks associated with investment in real estate investment trusts and securities of property-related companies and the greater volatility of a sector-based fund; and<br>• 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. |
| **Asian Smaller Companies Fund** | This Sub-Fund is only suitable for investors who:<br>• seek long-term capital growth;<br>• are comfortable with the risks of an equity fund that invests in the Asia Pacific ex Japan Region;<br>• are comfortable with investing in smaller capitalisation securities, which may restrict liquidity and increase the volatility of returns; and<br>• 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. |
| **Greater China Equity Fund** | This Sub-Fund is only suitable for investors who:<br>• seek long-term total return;<br>• are comfortable with the risks of an equity fund that invests in a restricted number of countries; and<br>• 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. |
| **Pan European Fund** | This Sub-Fund is only suitable for investors who:<br>• seek long-term total return;<br>• are comfortable with the risks of an equity fund that invests in European companies (including the United Kingdom); and<br>• 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. |

| SINGLE COUNTRY SUB-FUNDS | |
|---|---|
| **Name of Sub-Fund** | **Product Suitability** |
| **China Equity Fund** | This Sub-Fund is only suitable for investors who:<br>• seek long-term total return;<br>• are comfortable with the risks and greater volatility of an equity fund that invests in a single emerging market; and<br>• 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. |

| SINGLE COUNTRY SUB-FUNDS | |
|---|---|
| **Name of Sub-Fund** | **Product Suitability** |
| **India Discovery Fund** | This Sub-Fund is only suitable for investors who:<br>• seek long-term total returns in a well-diversified portfolio of stocks;<br>• are comfortable with the risks and greater volatility of an equity fund that invests in a single emerging market; and<br>• 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. |
| **India Equity Fund** | This Sub-Fund is only suitable for investors who:<br>• seek long-term total return;<br>• are comfortable with the risks and greater volatility of an equity fund that invests in a single emerging market; and<br>• 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. |
| **Indonesia Equity Fund** | This Sub-Fund is only suitable for investors who:<br>• seek long-term total return;<br>• are comfortable with the risks and greater volatility of an equity fund that invests in a single emerging market; and<br>• 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. |
| **Japan Equity Fund** | This Sub-Fund is only suitable for investors who:<br>• seek long-term total return;<br>• are comfortable with the risks and greater volatility of an equity fund that invests in a single market; and<br>• 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. |
| **Japan Fundamental Value Fund** | This Sub-Fund is only suitable for investors who:<br>• seek long-term capital growth;<br>• are comfortable with the risks and greater volatility of a fund that invests in a single market; and<br>• 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. |
| **Japan Smaller Companies Fund** | This Sub-Fund is only suitable for investors who:<br>• seek long-term capital appreciation;<br>• are comfortable with the risks and greater volatility of an equity fund that invests in a single market;<br>• are comfortable with the volatility and risks of a fund which invests in securities of small and medium capitalisation corporations listed, domiciled, or having substantial operations, in Japan; and<br>• 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. |
| **North American Value Fund** | This Sub-Fund is only suitable for investors who:<br>• seek long-term capital growth;<br>• are comfortable with the risks and greater volatility of an equity fund that invests in a single North American market; and<br>• 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. |
| **Philippines Equity Fund** | This Sub-Fund is only suitable for investors who:<br>• seek long-term total return;<br>• are comfortable with the risks and greater volatility of an equity fund that invests in a single emerging market; and<br>• 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. |

| FIXED INCOME SUB-FUNDS | |
|---|---|
| **Name of Sub-Fund** | **Product Suitability** |
| **Asian Bond Fund** | This Sub-Fund is only suitable for investors who:<br>• seek total returns;<br>• are comfortable with the risks of a bond fund that invests in Asia; and<br>• 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. |
| **Asian High Yield Bond Fund** | This Sub-Fund is only suitable for investors who:<br>• seek total returns;<br>• are comfortable with the risks and greater volatility of a bond fund that invests into sub/non-investment grade high yield Asian bonds; and<br>• 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. |
| **Asian Local Bond Fund** | This Sub-Fund is only suitable for investors who:<br>• seek total returns;<br>• are comfortable with the risks of a bond fund that invests in Asia; and<br>• 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. |
| **Asian Total Return Bond Fund** | This Sub-Fund is only suitable for investors who:<br>• seek income and capital growth;<br>• are comfortable with the risks of a bond fund that invests through the implementation of an actively managed investment strategy across the Asian fixed income and currency markets; and<br>• 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. |
| **Asia Sustainable Bond Fund** | This Sub-Fund is only suitable for investors who:<br>• aim to maximise total returns;<br>• are comfortable with the risks of a bond fund that invests in rated and unrated debt securities issued by Asian governments and corporations, which are aligned to the Manager's ESG principles; and<br>• 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. |
| **Fixed Maturity Bond Fund** | This Sub-Fund is only suitable for investors who:<br>• seek income on a regular basis;<br>• are comfortable with the risks of a bond fund that invests primarily in a portfolio of USD denominated bonds and other debt securities issued in the Asia Pacific Region and Emerging Markets Worldwide; and<br>• 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. |
| **Global Emerging Markets Bond Fund** | This Sub-Fund is only suitable for investors who:<br>• aim to maximise total returns;<br>• are comfortable with the risks of a bond fund that invests primarily in fixed income / debt securities issued in the Emerging Markets Worldwide that are rated or not rated; and<br>• 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. |
| **US Corporate Bond Fund** | This Sub-Fund is only suitable for investors who:<br>• seek a level of risk consistent with a strategy that pursues out-performance versus the Bloomberg Barclays Credit Most Conservative 2% Issuer Cap Bond Index;<br>• are comfortable with the risks of a fund that invests in bonds which are denominated in US dollars and issued by corporations in the US market; and<br>• 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. |

| FIXED INCOME SUB-FUNDS | |
|---|---|
| **Name of Sub-Fund** | **Product Suitability** |
| **US High Investment Grade Bond Fund** | This Sub-Fund is only suitable for investors who:<br>• seek long-term return; and<br>• 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. |
| **US High Yield Bond Fund** | This Sub-Fund is only suitable for investors who:<br>• seek long-term return;<br>• are comfortable with the greater volatility and risks of a bond fund that invests into sub/non-investment grade high yield bonds; and<br>• 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. |
| **US Investment Grade Bond** | This Sub-Fund is only suitable for investors who:<br>• seek long-term return; and<br>• 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. |
| **US Strategic Income Bond Fund** | This Sub-Fund is only suitable for investors who:<br>• seek a high level of current income;<br>• are comfortable with the greater volatility and risks of a bond fund that invests primarily in investment grade as well as high yield bonds; and<br>• 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. |

## 4. SUBSCRIPTION AND ISSUE OF SHARES

4.1. Subscription Procedure

Full details of the subscription terms and conditions and procedures in respect of the Shares are set out in the Luxembourg Prospectus – please refer to section 2.1 on *"Buying Shares"*.

To subscribe for Shares, you should complete the application form which is available through the Singapore Representative or the distributors appointed by the Singapore Representative ("Application Form") or apply through their automated teller machines (ATMs) or the Internet or any other sales channel, if applicable.

Payment in full of the subscription monies must be made at the time of application.

If you intend to purchase Shares with your SRS monies, you should instruct the relevant SRS operator bank to withdraw the subscription monies from your SRS account. Details on the availability of Shares for subscription using SRS monies are set out in paragraph 6 of this Singapore Prospectus. If cleared funds from your SRS account are not received for your application for Shares, your application will be deemed to be rejected.

If you intend to purchase Shares with your CPF monies, you should instruct the CPF Board to withdraw from your CPF Ordinary Account for credit to your CPF Investment Account with a CPF agent bank or to withdraw from your CPF Special Account (as the case may be) the subscription monies. You should note that Shares will generally only be allotted to you when the funds are cleared. If cleared funds from your CPF Investment Account or CPF Special Account (as the case may be) are not received for your application for Shares, your application will be deemed to be rejected. Details on the availability of Shares for subscription using CPF monies are set out in paragraph 6 of this Singapore Prospectus.

The Management Company and the Singapore Representative reserve the right to reject any application for Shares by any person, firm or corporation at their absolute discretion (including but not limited to instances where the application is incomplete). If your application is rejected, any subscription monies received will be refunded to you without interest at your cost and at your own risk.

4.2. Minimum Initial Investment and Minimum Subsequent Investment

The minimum initial investment amount and minimum subsequent investment amount for each Class are as follows:-

(a) For single payment subscription

| Share Classes A & R | Minimum Initial Investment | Minimum Subsequent Investment |
|---|---|---|
| **Denominated in USD** | USD 1,000 | USD 100 |
| **Denominated in SGD** | SGD 1,000 | SGD 100 |
| **Denominated in AUD** | AUD 2,000 | AUD 200 |
| **Denominated in JPY** | JPY 100,000 | JPY 10,000 |
| **Denominated in NZD** | NZD 2,000 | NZD 200 |
| **Denominated in RMB-CNH** | RMB-CNH 10,000 | RMB-CNH 500 |
| **Denominated in GBP** | GBP 1,000 | GBP 100 |
| **Denominated in EUR** | EUR 1,000 | EUR 100 |

(b) For Regular Savings Plan - please refer to paragraph 5 of this Singapore Prospectus

| Share Classes A & R | Minimum Initial Investment | Minimum Subsequent Investment |
|---|---|---|
| **Denominated in USD** | USD 1,000 | USD 100 |
| **Denominated in SGD** | SGD 1,000 | SGD 100 |
| **Denominated in AUD** | AUD 2,000 | AUD 200 |
| **Denominated in JPY** | JPY 100,000 | JPY 10,000 |
| **Denominated in NZD** | NZD 2,000 | NZD 200 |
| **Denominated in RMB-CNH** | RMB-CNH 10,000 | RMB-CNH 500 |
| **Denominated in GBP** | GBP 1,000 | GBP 100 |
| **Denominated in EUR** | EUR 1,000 | EUR 100 |

Please refer to section 1.4 of the Luxembourg Prospectus for the minimum initial investment and minimum subsequent investment amounts which apply to Class B Shares and Class C Shares.

*You should note that the distributors may impose minimum initial investment amounts which are different from those set out above (subject to minimum holding requirements) and minimum subsequent investment amounts which are higher from those set out above. You should check with the relevant distributor for more details. Please note the amounts above do not apply to all Prudential group entities, pension schemes and situations where the required amount(s) is(are) not sufficient because of foreign currency exchange differences or distributor charges.*

4.3. Initial Purchase Price and Initial Offer Period

Save for the Fixed Maturity Bond Fund, the Management Company may at its discretion launch a Class of any Sub-Fund during an initial offer period which may be within twelve (12) months from the date of this Singapore Prospectus.

The Management Company may at its discretion launch a Class of the Fixed Maturity Bond Fund during an initial offer period which may be within 18 months from the date of the Luxembourg Prospectus. Upon the expiry of the initial offer period, no new or further subscriptions into the Fixed Maturity Bond Fund will be accepted. The Fixed Maturity Bond Fund will be closed for new subscriptions and will only remain open for redemptions. The Management Company reserves the right to return subscription monies after the close of the initial offer period, if it is of the opinion that it is not in the interest of shareholders or not commercially economical to proceed with the launch of the Fixed Maturity Bond Fund.

An initial offer period shall start from such date and be for such period as may be determined by the Management Company in respect of the relevant Class.

The initial purchase price for a Class during the initial offer period shall be as follows:

| Share Class | Share Class Currency | Initial Purchase Price (per Share) |
|---|---|---|
| Share Class A (save for the Fixed Maturity Bond Fund) | Denominated in AUD | AUD 10 |
| | Denominated in EUR | EUR 10 |
| | Denominated in GBP | GBP 10 |
| | Denominated in JPY | JPY 1,000 |
| | Denominated in RMB-CNH | CNH 10 |
| | Denominated in SGD | SGD 10 |
| | Denominated in USD | USD 10 |
| Share Class A (in respect of the Fixed Maturity Bond Fund) | Denominated in EUR | EUR 100 |
| | Denominated in SGD | SGD 100 |
| | Denominated in USD | USD 100 |
| Share Class C (save for the Fixed Maturity Bond Fund) | Denominated in SGD | SGD 10 |
| | Denominated in USD | USD 10 |
| Share Class C (in respect of the Fixed Maturity Bond Fund) | Denominated in USD | USD 100 |
| Share Class R (save for the Fixed Maturity Bond Fund) | Denominated in USD | USD 10 |
| Share Class R (in respect of the Fixed Maturity Bond Fund) | Denominated in USD | USD 100 |

The Management Company reserves the right to change the initial purchase price in respect of any Class.

In respect of a Class offered in Singapore during an initial offer period, the Management Company reserves the right not to issue any Shares in that Class and to return the application monies received (without interest) no later than fourteen (14) Singapore business days, after the close of the relevant initial offer period if the Management Company is of the opinion that it is not in the interest of investors or not commercially economical to proceed with that Class. In such an event the offer shall be deemed not to have commenced.

After the close of the relevant initial offer period, the Shares of the relevant Class will be issued on a forward pricing basis, and the issue price of such Shares shall not be ascertainable at the time of application. For the avoidance of doubt, no Shares in respect of the Fixed Maturity Bond Fund shall be issued after the close of its initial offer period.

4.4. Dealing Deadline and Pricing

Under normal circumstances, all applications received for subscription of Shares by 3.00 p.m. Singapore time on a Business Day will be executed on the same day at the subscription price of the relevant Class of the relevant Sub-Fund prevailing on that day. Valid applications received after such time will normally be processed on the next Business Day.

You should note that the distributors may impose a different cut-off time, to enable them enough time to process and consolidate all applications for subscription and submit such applications to the Singapore Representative by the deadline agreed between the distributors and the Singapore Representative.

Save for the Fixed Maturity Bond Fund, after any initial offer period, applications for subscription of Shares, which are accepted on a Business Day, will be processed on a forward pricing basis at a price equal to the Net Asset Value per Share of the relevant Class of a Sub-Fund on that Business Day (or if such Business Day is not a Valuation Day, the next Valuation Day) and as the case may be adjusted in accordance with section 2.4 of the Luxembourg Prospectus on "Price Adjustment Policy".

In general, the Board of Directors may, at its discretion, make a price adjustment to the Net Asset Value per Share of the relevant Sub-Fund in order to mitigate the adverse effects on the value of a Sub-Fund arising due to duties and charges and spreads from buying and selling prices of underlying investments. The Board of Directors may make a price adjustment if, in its opinion, the existing Shareholders (in case of subscriptions or conversions) or remaining Shareholders (in case of redemptions or conversions) might otherwise be adversely affected. Adjustments will be limited to a maximum of 2% of the then applicable Net Asset Value per Share. The Board of Directors will retain the discretion in relation to the circumstances under which to make such a price adjustment. On the occasions when the price adjustment is not made there may be an adverse impact on the total assets of a Sub-Fund. Please refer to section 2.4 of the Luxembourg Prospectus on "Price Adjustment Policy" for further information on the price adjustment policy.

Please refer to section 4.1 of the Luxembourg Prospectus on "Determination of the Net Asset Value" for further information on the method of determining the Net Asset Value of each Sub-Fund. You should also take note of section 4.5 of the Luxembourg Prospectus on "Calculation Errors" dealing with errors in the determination of the "Net Asset Value" in accordance with the applicable Luxembourg laws and regulations.

4.5. Calculation of Number of Shares Allotted

The following is an illustration of the number of Shares that you will receive if you invest a gross investment amount of $1,000 based on a notional sales charge of 5% and a notional subscription price of $1:-

| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| $1000 | - | $50 | = | $950 | ÷ | $1 | = | 950 |
| Your Investment (Gross Investment Amount) | | Notional Sales Charge of 5% | | Net Investment Sum | | Notional Subscription Price | | No. of Shares |

**Notes:-**

1. All numerical figures used for the purpose of this illustration are hypothetical.

2. The actual subscription price of Shares will fluctuate according to the Net Asset Value of the relevant Class of Shares within each Sub-Fund.

4.6. Confirmation of purchase

If you purchase Shares, a contract note with the name of the relevant Sub-Fund, the investment amount, the subscription price and the number of Shares allotted will be sent to you within fourteen (14) Business Days following the Singapore Representative's receipt of the Share allocations from the SICAV.

4.7. No Right of Cancellation of Subscription by New Investors

You should note that a cancellation period is not available for subscriptions into the Sub-Funds and you will not be allowed to cancel your subscription.

## 5. REGULAR SAVINGS PLAN

5.1. Save for the Fixed Maturity Bond Fund, you may apply to the distributor agents appointed by the Singapore Representative to participate in a regular savings plan ("RSP") for Class A Shares and Class R Shares. Please refer to paragraph 4.2(b) of this Singapore Prospectus for details on the applicable minimum initial investment and minimum subsequent investment amounts that must be made under the RSP on a monthly basis or at periodic intervals as the Investment Manager may from time to time determine.

5.2. If you wish to participate in the RSP for Class A Shares and Class R Shares, you should contact the distributor agents for details on the RSP (including when monies will be deducted from your bank account and when the Shares subscribed will be allotted to you). You should complete the prescribed authorisation form and submit the same together with the Application Form.

5.3. In addition, for a RSP for Class A Shares denominated in SGD, you must complete a direct debit authorisation ("DDA") form authorising the payment for the RSP and submit the DDA form together with the Application Form.

5.4. The monthly contribution for the RSP for Class A Shares denominated in SGD will be deducted from your bank account as authorised in the DDA. The debit date will be the 4th calendar day of each month (or the next Singapore business day if that day is not a Singapore business day) or on such date as may be required by the relevant distributor agent. The allotment of Shares is normally made within seven (7) Business Days of the debit date (or if any Business Day within such period is not a Valuation Day, the period within which the allotment of Shares is normally made shall be extended accordingly) or within such period as may be required by the relevant distributor agent.

5.5. You may cease your participation in the RSP without penalty by giving not less than one (1) month's prior written notice to the relevant distributor agent.

5.6. Participation in a RSP for Class B Shares and Class C Shares is not available as at the date of this Singapore Prospectus.

## 6. CENTRAL PROVIDENT FUND INVESTMENT SCHEME AND SUPPLEMENTARY RETIREMENT SCHEME

6.1. **Central Provident Fund Investment Scheme:** As at the date of this Singapore Prospectus, Sub-Funds included under the Central Provident Fund Investment Scheme (the "**CPFIS**") for subscription using CPF monies and their respective risk classifications under the CPFIS are:

| Sub-Fund | CPFIS – Ordinary Account | CPFIS – Special Account | CPFIS Risk Classification |
|---|---|---|---|
| Asian Equity Income Fund (Class $A_S$ (hedged) only) | √ | | Higher Risk - Narrowly Focused - Regional - Asia |
| Japan Dynamic Fund (Class $A_S$ (hedged) only) | √ | | Higher Risk – Narrowly Focused – Country - Japan |

6.2. The CPF interest rate for the Ordinary Account (OA) is based on the weightage of 80% of the average 12-month fixed deposit and 20% of the average savings rates published by the major local banks. Under the CPF Act, Chapter 36 of Singapore, the CPF Board pays a minimum interest of 2.5% per annum when this interest formula yields a lower rate.

Savings in the Special and Medisave Accounts (SMA) are invested in Special Singapore Government Securities (SSGS) which earn an interest rate pegged to either the 12-month average yield of 10-year Singapore Government Securities (10YSGS) plus 1%, or 4% whichever is higher, adjusted quarterly.

New Retirement Account (RA) savings are invested in SSGS which earns a fixed coupon equal to either the 12-month average yield of the 10YSGS plus 1% at the point of issuance, or 4%, whichever is higher. The interest credited to the RA is based on the weighted average interest rate of the entire portfolio of these SSGS invested using new and existing RA savings and is computed yearly in January.

As announced in September 2019, the Singapore Government will maintain the 4.0% per annum minimum rate for interest earned on all SMA and RA monies until 31 December 2020. Thereafter, interest rates on all CPF account monies will be subject to a minimum rate of 2.5% p.a. (unless the Singapore Government extends the 4% floor rate for interest earned on all SMA and RA monies).

The first S$60,000 of a CPF member's combined CPF accounts earns an extra 1% interest. To enable CPF members to earn extra interest, only monies in excess of S$20,000 in a CPF member's OA and S$40,000 in a CPF member's Special Account can be invested.

In addition, CPF members aged 55 and above will also earn an additional 1% extra interest on the first S$30,000 of their combined CPF balances (with up to S$20,000 from the OA).

*You should note that the applicable interest rates for each of the CPF accounts may be varied by the CPF Board from time to time. Subscriptions using CPF monies shall at all times be subject to (amongst other things) regulations and such directions or requirements imposed by the CPF Board from time to time.*

6.3. **Supplementary Retirement Scheme:** As of the date of this Singapore Prospectus, only the following Share Classes of the following Sub-Funds may be purchased using SRS monies:

| Sub-Fund | Share Class |
|---|---|
| Asian Bond Fund | $A_S$ and $A_S$(hedged) |
| Asian Equity Income Fund | $A_S$ and $A_S$(hedged) |
| Asian High Yield Bond Fund | $A_S$* and $A_S$(hedged)* |
| Asian Local Bond Fund | $A_S$ |
| Asian Low Volatility Equity Fund | $A_S$ and $A_S$ (hedged) |
| Asian Property Securities Fund | $A_S$ |
| Asian Smaller Companies Fund | $A_S$* and $A_S$(hedged)* |
| Asian Total Return Bond Fund | $A_S$ and $A_S$(hedged)* |
| China Equity Fund | $A_S$ and $A_S$(hedged)* |
| Global Emerging Markets Dynamic Fund | $A_S$ and $A_S$(hedged)* |
| Global Growth Equity Fund | $A_S$* and $A_S$(hedged)* |
| Global Low Volatility Equity Fund | As and $A_S$ (hedged)* |
| Global Market Navigator Fund | $A_S$ and $A_S$(hedged) |
| Global Multi Asset Income Plus Growth Fund | $A_S$* and $A_S$(hedged)* |
| Global Technology Fund | $A_S$(hedged)* |
| India Equity Fund | $A_S$ |
| Japan Dynamic Fund | $A_S$ and $A_S$(hedged) |
| North American Value Fund | $A_S$ |
| Philippines Equity Fund | $A_S$ |
| US High Investment Grade Bond Fund | $A_S$ |
| US Strategic Income Bond Fund | $A_S$* and $A_S$(hedged)* |
| World Value Equity Fund | $A_S$(hedged) |
| Asia Real Estate Multi Asset Income Fund | $A_S$* and $A_S$(hedged)* |
| Asia Sustainable Bond Fund | $A_S$* and $A_S$(hedged)* |

*These Classes have not been incepted as at the date of this Singapore Prospectus and may not be available for subscription. You may wish to check with relevant distributors in Singapore on the availability of such Classes.

**If you use your SRS monies to purchase Shares ("SRS Shares"), you will be deemed to have elected for a Distribution Reinvestment Mandate (please refer to paragraph 18.6 of this Singapore Prospectus for further information) which shall apply to all SRS Shares then held by you. Shares you receive under such a Distribution Reinvestment Mandate will also be considered to be SRS Shares. You will not be allowed to withdraw this Distribution Reinvestment Mandate. Accordingly, please note that distributions from your SRS Shares (if any) will not be paid to you in cash and you will not be able to choose to receive distributions from your SRS Shares in cash.**

You may wish to check with the relevant distributors as to whether there has been any update to the list of Share Classes which may be purchased using SRS monies.

## 7. REDEMPTION OF SHARES

7.1. How Shares may be redeemed

To redeem your Shares, you should complete and submit the redemption form which is available through the Singapore Representative or the distributors appointed by the Singapore Representative or any other sales channel, if applicable. You must redeem your Shares via the same entity through which those Shares had originally been purchased.

Any request for redemption shall be irrevocable except during any period when the determination of the Net Asset Value of the relevant Sub-Fund is suspended by the Management Company as described in section 4.3 of the Luxembourg Prospectus on "Suspension of the determination of the Net Asset Value". In the absence of revocation, redemption will occur as of the first applicable Valuation Day after the end of the suspension.

Full details of the redemption procedure in respect of the Shares are set out in section 2.2 of the Luxembourg Prospectus on *"Redeeming Shares"*.

The SICAV has in place liquidity risk management tools, such as the ability to suspend redemptions in certa*in situ*ations, redemption gates and price adjustment policy, to help manage the liquidity of the Sub-Funds in various ways. Such tools may, in the relevant circumstances, impact your redemption rights.

Please refer to section 2.2.5 of the Luxembourg Prospectus on "Suspension and Deferral of Redemptions", section 2.4 on "Price Adjustment Policy" and section 2.5.2 on "Market Timing, Excessive and Short Term Trading Prevention Policy", as well as the sub-section "Liquidity Risk Management" of Appendix 5 of the Luxembourg Prospectus for further details on the SICAV's liquidity risk management policy for more details.

For any redemptions of Shares of the Fixed Maturity Bond before its Maturity Date, a redemption charge (as set out in paragraph 9.1 of this Singapore Prospectus) shall apply.

In particular, please note that the Management Company shall not be bound to redeem and convert on any Valuation Day more than 10% of the Net Asset Value of a specific Sub-Fund on such Valuation Day. The Management Company may, on a "first in, first out" basis, defer any requests for redemption on any Valuation Day when the redemption requests received on a particular Valuation Day exceeds 10% of the Net Asset Value of the relevant Sub-Fund.

A suspension of redemptions will also mean that you will not be able to redeem from the Sub-Funds during the suspension period, and an imposition of a limit on the number of Shares that can be redeemed on any Valuation Day (redemption gate) may mean you may not be able to redeem from the Sub-Funds on that Valuation Day.

7.2. Minimum Holding Requirement

If you transfer or redeem part of your Shares and your remaining Shares is less than the minimum holding, the Management Company may compulsorily redeem your remaining Shares at the prevailing redemption price and pay you the redemption proceeds.

The minimum holding requirements (for single subscriptions and for RSPs) applicable to each Class are as set out in the table below:-

| Share Classes A and R | Minimum Holding |
|---|---|
| Denominated in USD | USD 100 |
| Denominated in SGD | SGD 100 |
| Denominated in AUD | AUD 200 |
| Denominated in JPY | JPY 10,000 |
| Denominated in NZD | NZD 200 |
| Denominated in RMB-CNH | RMB-CNH 10,000 |
| Denominated in GBP | GBP 100 |
| Denominated in EUR | EUR 100 |

Please refer to section 1.4 of the Luxembourg Prospectus for the minimum holding amounts which apply to Class B Shares and Class C Shares.

There is currently no minimum realisation amount applicable.

7.3. Dealing Deadline and Pricing

Under normal circumstances, all applications received for redemption of Shares by 3.00 p.m. Singapore time on a Business Day will be executed on the same day at the redemption price of the relevant Class of the relevant Sub-Fund prevailing on that day. Valid applications received after such time will normally be processed on the next Business Day.

You should note that the distributors may impose a different cut-off time, to enable them enough time to process and consolidate all applications for redemption and submit such applications to the Singapore Representative by the deadline agreed between the distributors and the Singapore Representative.

Redemption requests which are accepted on a Business Day will be processed on a forward pricing basis at a price equal to the Net Asset Value per Share of the relevant Class of a Sub-Fund on that Business Day (or if such Business Day is not a Valuation Day, the next Valuation Day) and as the case may be adjusted in accordance with section 2.4 of the Luxembourg Prospectus on “Price Adjustment Policy”. In general, the Board of Directors may, at its discretion, make a price adjustment to the Net Asset Value per Share of the relevant Sub-Fund in order to mitigate the adverse effects on the value of a Sub-Fund arising due to duties and charges and spreads from buying and selling prices of underlying investments. The Board of Directors may make a price adjustment if, in its opinion, the existing Shareholders (in case of subscriptions or conversions) or remaining Shareholders (in case of redemptions or conversions) might otherwise be adversely affected. Adjustments will be limited to a maximum of 2% of the then applicable Net Asset Value per Share. The Board of Directors will retain the discretion in relation to the circumstances under which to make such a price adjustment. On the occasions when the price adjustment is not made there may be an adverse impact on the total assets of a Sub-Fund. Please refer to section 2.4 of the Luxembourg Prospectus on “Price Adjustment Policy” for further information on the price adjustment policy.

Please refer to section 4.1 of the Luxembourg Prospectus on “Determination of the Net Asset Value” for further information on the method of determining the Net Asset Value of each Sub-Fund. You should also take note of section 4.5 of the Luxembourg Prospectus on “Calculation Errors” dealing with errors in the determination of the Net Asset Value in accordance with the applicable Luxembourg laws and regulations.

7.4. Calculation of redemption proceeds

The following is an illustration of the redemption proceeds that you will receive if you redeem 1000 Shares based on a notional redemption price of $1.10, without any redemption charge:-

| | | | | |
|---|---|---|---|---|
| 1000 | X | $1.10 | = | $1100 |
| Number of Shares to be redeemed | | Notional Redemption Price | | Redemption Proceeds |

The following is an illustration of the redemption proceeds that you will receive if you redeem 1000 Shares based on a notional redemption price of $1.10, with a redemption charge of 0.5% applied:-

| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| $10.10 | - | $0.051 | = | $10.049 | x | 1000 | = | $10,049 |
| Redemption Price (NAV per Share) | | Redemption charge of 0.5% | | Redemption Price net of Redemption charge | | Number of Shares to be redeemed | | Redemption Proceeds |

**Notes:-**

1. All numerical figures used for the purpose of this illustration are hypothetical.

2. The actual redemption price of Shares will fluctuate according to the Net Asset Value of the relevant Class of Shares within each Sub-Fund.

3. Save for the Fixed Maturity Bond Fund, there is currently no redemption charge. Please refer to section 2.2.3 of the Luxembourg Prospectus on “Redemption Price for Fixed Maturity Bond Fund” and paragraph 9.1 of this Singapore Prospectus for further information on the calculation of redemption charge for the Fixed Maturity Bond Fund.

7.5. Payment of Redemption Proceeds

Payment of redemption proceeds will normally be made no later than ten (10) Business Days (or if any Business Day within such period is not a Valuation Day, the period within which the redemption proceeds will normally be made shall be extended accordingly) following the Singapore Representative's receipt of the redemption request, subject to the relevant redemption request being in order.

Your redemption proceeds will either be paid by way of a cheque sent through the post to you or by telegraphic transfer to your nominated bank account. If payment is made by telegraphic transfer, any bank charges will be at your expense.

If you had purchased Shares with CPF monies, any redemption proceeds payable to you will be made by transferring the proceeds to the relevant agent bank for credit to your CPF Investment Account (in the case where the purchase was made using monies from your CPF Ordinary Account) or to your CPF Special Account (in the case where the purchase was made using monies from your CPF Special Account), or otherwise in accordance with the provisions of any applicable laws, regulations or guidelines. If your CPF Investment Account or CPF Special Account has been closed, the proceeds shall be paid to you in accordance with the provisions of any applicable law, regulations or guidelines.

If you had purchased Shares with SRS monies, any redemption proceeds payable to you will be made by transferring the proceeds to the relevant bank for credit to your SRS account or otherwise in accordance with the provisions of any applicable law, regulations or guidelines. If your SRS account has been closed, the proceeds shall be paid to you in accordance with the provisions of any applicable law, regulations or guidelines.

Payment of redemption proceeds is at your own risk. No interest shall be paid on any amount payable to you.

7.6. Termination of the Fixed Maturity Bond Fund

The Fixed Maturity Bond Fund has a tenure of up to five years commencing from the launch date of the Sub-Funds (the "Inception Date") and will mature and terminate by the Maturity Date[2]. Upon the maturity of the Fixed Maturity Bond Fund, the assets of the Fixed Maturity Bond Fund will be realised and the net proceeds (after deducting all costs and expenses relating to termination of the Fixed Maturity Bond Fund or such expenses) will be distributed to the relevant Shareholders in the proportion of their holdings in the Fixed Maturity Bond Fund.

## 8. SWITCHING OF SHARES

Save for Shares in the Fixed Maturity Bond Fund, you may request for the switching of all or part of your Shares in a Class of one Sub-Fund ("Initial Sub-Fund") to Shares of a different Class of the same Sub-Fund or to Shares in the same or different Class of another Sub-Fund on any Business Day.

For the avoidance of doubt, no switching facility is available in respect of the Fixed Maturity Bond Fund. Please note that:

(i) you may not switch your Shares of the Fixed Maturity Bond Fund to Shares of a different Class of the same Sub-Fund or to Shares of a different Sub-Fund; and

(ii) Shares of a different Sub-Fund may not be switched to Shares of the Fixed Maturity Bond Fund.

For the avoidance of doubt, you may only convert to Sub-Funds which are available to you for subscription in Singapore and subject to compliance with all applicable Singapore laws and regulations.

If you had purchased Shares of the Initial Sub-Fund with CPF monies, you may only switch or convert such Shares to Shares of a different Class of the Initial Sub-Fund or to Shares of another Sub-Fund which may be purchased with CPF monies from the relevant CPF account. Similarly, if you had purchased Shares of the Initial Sub-Fund with SRS monies, you may only switch or convert such Shares to Shares of a different Class of the Initial Sub-Fund or to Shares of another Sub-Fund which may be purchased with SRS monies.

If you convert part of your Shares in the Initial Sub-Fund and your remaining Shares is less than the minimum holding in the Initial Sub-Fund, the Management Company may compulsorily redeem your remaining Shares in the Initial Sub-Fund at their current Net Asset Value and pay you the redemption proceeds.

If you wish to convert your Shares, you should make your request through the Singapore Representative or the distributors appointed by the Singapore Representative or any other sales channel, if applicable, in such form as is prescribed. You may only convert your Shares via the same entity through which those Shares had originally been purchased.

Under normal circumstances, all applications received for switching of Shares by 3.00 p.m. Singapore time on a Business Day will be processed on a forward pricing basis at the Net Asset Value of the relevant Shares of the Initial Sub-Fund and the new selected Sub-Fund on that Business Day (or if such Business Day is not a Valuation Day, the next Valuation Day) and as the case may be adjusted in accordance with section 2.4 of the Luxembourg Prospectus on "Price Adjustment Policy". Valid applications received after such time will normally be processed on the next Business Day (or if such Business Day is not a Valuation Day, the next Valuation Day).

You should note that the distributors may impose a different cut-off time, to enable them enough time to process and consolidate all applications for switching and submit such applications to the Singapore Representative by the deadline agreed between the distributors and the Singapore Representative.

Please refer to section 2.3 of the Luxembourg Prospectus on "Converting Shares" for information relating to the conditions, restrictions and procedure for conversion of Shares.

## 9. FEES AND CHARGES

9.1. The fees and charges payable by you and each Class are as follows:-

**(a) Payable by you**

| | Asset Allocation, Dynamic, Global, Income, Regional and Single Country Sub-Funds | Fixed Income Sub-Funds |
|---|---|---|
| **Sales Charge** | Up to 5% and (in respect of subscriptions made using CPF monies) up to 1.5%* | Up to 3%** |
| **Redemption Charge** | Nil (save for redemptions of Shares of the Fixed Maturity Bond Fund) | |
| **Switching Fee** | Currently 1% (Maximum 1%) | |

*The sales charge in respect of subscriptions made using CPF monies is currently up to 1.5% and will be reduced to 0% from 1 October 2020 in line with the Singapore Government's announcement in March 2019.

**The Fixed Maturity Bond Fund has a maximum sales charge of 2%.

| | | |
|---|---|---|
| **Redemption Charge (in relation to redemptions of Shares of the Fixed Maturity Bond Fund)** | First thirty (30) full calendar months from the inception date | 1.50% of the applicable Net Asset Value per Share |
| | From thirty-first (31) to sixtieth (60) full calendar months from the inception date | 0.50% of the applicable Net Asset Value per Share |

**Notes:-**

1. The sales charge is calculated as a percentage of the investment amount. Such sales charge is levied by appointed distributors under the maximum provided in consideration of their distribution services and is retained by appointed distributors for their own benefit.

2. The switching fee is calculated as a percentage of the value of the Shares to be converted. The switching fee will be paid to the Management Company (who may, in turn, pay a portion to the Sub-Distributor receiving the order for conversion).

3. Appointed distributors may (depending on the specific nature of services provided) impose other fees and charges not disclosed in this Singapore Prospectus. You should therefore check with the relevant appointed distributor for further details.

**(b) Payable by each Sub-Fund/Class[3]**

**Investment Management Fee**

The maximum management fee payable by the different categories of Sub-Funds offered in Singapore as at the date of this Singapore Prospectus is indicated in the table below on a per annum basis. You should refer to Appendix 2 to this Singapore Prospectus or section 1.5.1 of the Luxembourg Prospectus for a more detailed description of the management fee payable for each Share Class of the Sub-Funds.

| | Maximum Management Fee# | | | |
|---|---|---|---|---|
| **Full Name** | **Class A Shares** | **Class B Shares** | **Class C Shares** | **Class R Shares** |
| **Asset Allocation Funds** | 1.50% | N.A.* | 0.75% | 0.75% |
| **Dynamic Funds** | 2.00% | N.A.* | 1.00% | 1.00% |
| **Global Funds** | 1.50%** | N.A.* | 0.75% | N.A* |
| **Income Funds** | 1.50% | N.A.* | N.A.* | N.A.* |
| **Regional Funds** | 1.50% | N.A.* | N.A.* | N.A.* |
| **Single Country Funds** | 1.50% | N.A.* | N.A.* | N.A.* |
| **Fixed Income Funds** | 1.25% | 0.625%*** | 0.50% *** | 0.625%*** |

* The maximum management fee is not disclosed for Share Classes which are not currently intended to be offered as at the date of this Singapore Prospectus.

** The maximum management fee payable by Class A of the Global Technology Fund is 1.75%.

*** The maximum management fee payable by Class B and Class C of the Asian High Yield Bond Fund, Global Emerging Markets Bond Fund and US High Yield Bond Fund is 0.75% and 0.625% respectively. The maximum management fee payable by Class B and Class C of the Asia Sustainable Bond Fund is 0.70% and 0.60% respectively.

# Of which:

(a) 35% to 70% will be retained by the Management Company and/or Investment Manager; and

(b) 30% to 65% will be paid by the Management Company and/or Investment Manager to financial advisers/distributors (as trailer fees).

This range may change from time to time without prior notice depending on the agreement between (i) the Management Company 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 Management Company and/or Investment Manager.

**Administration Fee**

The maximum administration fee payable by the different categories of Sub-Funds offered in Singapore as at the date of this Singapore Prospectus is indicated in the table below on a per annum basis. You should refer to Appendix 2 to this Singapore Prospectus or section 1.5.3 of the Luxembourg Prospectus for a more detailed description of the administration fee payable for each Share Class of the Sub-Funds.

| **Full Name** | **Maximum Administration Fee** | |
|---|---|---|
| | Class A Shares | Class R Shares |
| **Asset Allocation Funds** | 0.50% | 0.50% |
| **Dynamic Funds** | 0.50% | 0.50% |
| **Global Funds** | 0.50% | N.A.* |
| **Income Funds** | 0.50% | N.A.* |

3 Fees payable by each Sub-Fund which are charged as a percentage of the Sub-Fund's Net Asset Value are calculated based upon the Net Asset Value adjusted in accordance with section 2.4 of the Luxembourg Prospectus on "Price Adjustment Policy".

| **Full Name** | **Maximum Administration Fee** | |
|---|---|---|
| | Class A Shares | Class R Shares |
| **Regional Funds** | 0.50%** | N.A.* |
| **Single Country Funds** | 0.50% | N.A.* |
| **Fixed Income Funds** | 0.25% | 0.25% |

* The administration fee is not disclosed for the Class R of these Sub-Funds, which are not currently being offered pursuant to this Singapore Prospectus.

** The maximum administration fee payable by Class A of the Pan European Fund is 0.15%.

There is currently no administration fee which applies to Class B and Class C.

| **Sub-Funds** | **Depositary and Transaction Fees (per annum)* (but subject to change from time to time, depending on various factors, including, the number of transactions and the country where the assets are kept.)** | **Fund Administration Fee (per annum)*** |
|---|---|---|
| **Asset Allocation Sub-Funds** | | |
| Asia Real Estate Multi Asset Income Fund | N.A. | N.A. |
| Global Market Navigator Fund | 0.07% | 0.07% |
| Global Multi Asset Income Plus Growth Fund | 0.04% | 0.06% |
| **Dynamic Sub-Funds** | | |
| Asian Dynamic Fund | 0.06% | 0.02% |
| Global Emerging Markets Dynamic Fund | 0.06% | 0.01% |
| Japan Dynamic Fund | 0.02% | 0.02% |
| **Global Sub-Funds** | | |
| Global Growth Equity Fund | 0.04%** | 0.02%** |
| Global Low Volatility Equity Fund | 0.10% | 0.04% |
| Global Technology Fund | 0.03% | 0.03% |
| World Value Equity Fund | 0.04% | 0.03% |
| **Income Sub-Funds** | | |
| Asian Equity Income Fund | 0.06% | 0.02% |
| **Regional Sub-Funds** | | |
| Asian Equity Fund | 0.06% | 0.02% |
| Asian Infrastructure Equity Fund | 0.10% | 0.07% |
| Asian Low Volatility Equity Fund | 0.01% | 0.02% |
| Asian Property Securities Fund | 0.30% | 0.20% |
| Asian Smaller Companies Fund | 0.09% | 0.02% |
| Greater China Equity Fund | 0.07% | 0.03% |
| Pan European Fund | 0.06% | 0.04% |

| Sub-Funds | Depositary and Transaction Fees (per annum)* (but subject to change from time to time, depending on various factors, including, the number of transactions and the country where the assets are kept.) | Fund Administration Fee (per annum)* |
|---|---|---|
| **Single Country Sub-Funds** | | |
| China Equity Fund | 0.05% | 0.04% |
| India Discovery Fund | 3.95% | 0.80% |
| India Equity Fund | 0.10% | 0.03% |
| Indonesia Equity Fund | 0.10% | 0.03% |
| Japan Equity Fund | 0.04% | 0.02% |
| Japan Fundamental Value Fund | 0.03% | 0.01% |
| Japan Smaller Companies Fund | 0.04% | 0.02% |
| North American Value Fund | 0.01% | 0.01% |
| Philippines Equity Fund | 0.10% | 0.05% |
| **Fixed Income Sub-Funds** | | |
| Asian Bond Fund | 0.02% | 0.02% |
| Asian High Yield Bond Fund | 0.03% | 0.06% |
| Asian Local Bond Fund | 0.05% | 0.01% |
| Asian Total Return Bond Fund | 0.06% | 0.03% |
| Asia Sustainable Bond Fund | N.A. | N.A. |
| Fixed Maturity Bond Fund | N.A. | N.A. |
| Global Emerging Markets Bond Fund | 0.03% | 0.02% |
| US Corporate Bond Fund | 0.01% | 0.02% |
| US High Investment Grade Bond Fund | 0.02% | 0.03% |
| US High Yield Bond Fund | 0.02% | 0.03% |
| US Investment Grade Bond Fund | 0.02% | 0.03% |
| US Strategic Income Bond Fund | 0.05% | 0.20% |

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

** The Depositary and Transaction Fees and Fund Administration Fee for the Global Growth Equity Fund based on the SICAV's audited accounts as at 31 December 2018 are annualised as the Sub-Fund was incepted for less than a year as at 31 December 2018.

**Notes:-**

1. The Investment Manager shall receive the management fee which is payable monthly in arrears as a percentage per annum of the average monthly NAV of the relevant Sub-Fund during the relevant month.

2. The Management Company shall receive the administration fee which is payable monthly in arrears as a percentage per annum of the average monthly NAV of the relevant Sub-Fund during the relevant month in consideration of distribution-related services provided to the Sub-Funds.

9.2. Please refer to section 1.5 of the Luxembourg Prospectus on "Charges and expenses" for further information on the fees which are payable including to the Central Administration, Depositary, Registrar and Transfer Agent and Listing Agent and other expenses as well as section 5.1 of the Luxembourg Prospectus on "The SICAV" for information on the Luxembourg tax imposed on the SICAV.

## 10. RISKS

10.1. Investment in any Sub-Fund carries with it a degree of risk, including, but not limited to those specifically referred to in section 1.2 and Appendix 3 of the Luxembourg Prospectus (for instance, redemption risks and the risks of asset backed securities ("ABS"), mortgage backed securities ("MBS") and commercial mortgage backed securities ("CMBS") as well as the risks of Distressed Securities (similar risks may be incurred in respect of investments into Defaulted Securities)).

You should review the Luxembourg Prospectus in its entirety prior to making a decision to invest. There can be no assurance that any appreciation in the value of investments will occur or that the Sub-Funds will achieve their investment objectives.

Past performance is not necessarily a guide to future performance. The prices of Shares, and the income from them, may go up as well as down. A possible loss of the principal invested cannot be ruled out. An investment may also be affected by any changes in exchange control regulations, tax laws, withholding taxes and economic or monetary policies. No guarantee is given, express or implied that you will receive back any amount invested.

You should ensure (prior to any investment being made) that you are satisfied with the risk profile of the overall objective disclosed.

You should also carefully consider the following:

**Foreign exchange/Currency Risk for Singapore investors**

You should note that Classes may not be denominated in Singapore Dollars (please refer to paragraph 1.4 of this Singapore Prospectus for further information on the reference currency of each Class). The Investment Manager and the relevant Investment Sub-Manager do not hedge the foreign currency exposure of the Sub-Funds against the Singapore Dollar. Therefore, if your reference currency is the Singapore Dollar, you may be exposed to additional exchange rate risks.

**Sector-Specific Risk**

Certain of the Sub-Funds may also be investing in specific sectors. As the policy of the Investment Manager and the relevant Investment Sub-Manager is to take a more concentrated approach in order to take a greater advantage of successful investments, there is a greater than usual risk. As the investment potential is long term, prices may be subject to **above-average volatility**. You should be aware that there can be no assurance that a Sub-Fund's investment will be successful or that the investment objectives of a particular Sub-Fund will be attained.

In addition, in relation to the Global Technology Fund, the value of its Shares may be susceptible to factors affecting technology-related industries and to greater risk and market fluctuation than investment in a broader range of portfolio securities covering different economic sectors. Technology, technology-related, healthcare and telecommunications industries may also be subject to greater government regulation than many other industries. Accordingly, changes in government policies and the need for regulatory approvals may have a materially adverse effect on these industries. Additionally, these companies may be subject to inherent risks of developing technologies, competitive pressures and other factors as well as a relatively high risk of obsolescence caused by scientific and technological advances and are dependent upon consumer and business acceptance as new technologies evolve.

Many companies in the technology sector are smaller companies and are therefore also subject to the risks attendant on investing in such companies as set out in the paragraph headed "Small-capitalisation/Mid-capitalisation Risk" in Appendix 3 of the Luxembourg Prospectus. The development of these sector-specific investments may differ from the general stock exchange trend.

**Portfolio/Market Risk**

Each Sub-Fund is intended for investors who can accept the risks associated with investing primarily in the securities of the type held in that Sub-Fund and the market(s) that the Sub-Fund invests in.

For instance, a Sub-Fund[4] may make investments in India under the Foreign Portfolio Investors Regime and such investments are accordingly subject to the restrictions and risks under the Foreign Portfolio Investors Regime.

Information on the Foreign Portfolio Investors Regime is set out in paragraph 18.8 of this Singapore Prospectus.

**Risk of Distributions and Risk of Distributions out of Capital**

Shares may be either accumulating or distributing.

Distributions of interim dividends are at the discretion of the Board of Directors and there is no guarantee that any distribution will be made and if distributions are made, such distributions are not in any way a forecast, indication or projection of the future or likely performance/distribution of the Sub-Fund(s). The making of any distributions shall not be taken to imply that further distributions will be made. The Board of Directors may also vary the frequency and/or amount of the distributions made.

When distributions are declared and paid out with respect to the Sub-Fund(s), the net assets attributable to the Shares will stand reduced by an amount equivalent to the product of the number of Shares outstanding and distribution amount declared per Share. The distribution amount may be sourced from gross income, net realised capital gains and from capital from time to time. When dividends are paid out of gross income, all or part of the Sub-Fund's fees and expenses are effectively charged to the capital.

The Board of Directors may amend the distribution policy and by giving not less than one (1) month's prior notice to investors. The Board of Directors may in future review the distribution amount depending on prevailing market conditions, dividend payout of the underlying stocks and dividend policy of the SICAV. Distribution payments shall, subject to determination by the Directors, be made 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).

For the launch of a new Class of Share which distributes, the first distribution will usually be declared after the said Class of Share has been launched for a full period of the fund distribution frequency for the monthly and quarterly distributing Classes of Shares, i.e. a full calendar month for a monthly distributing Class of Share, a full quarter for a quarterly distributing Class of Share.

For capital distributing Classes of Shares with subscripts D followed by C1, C2 or C3, the Classes of Shares may declare a stable rate or amount of distribution. The Board of Directors may determine if and to what extent dividends paid include realised capital gains and/or capital.

The Board of Directors may at its discretion pay dividends out of the capital of a Sub-Fund or pay dividends out of gross income while charging/paying all or part of a Sub-Fund's fees and expenses to/out of the capital of the relevant Sub-Fund, resulting in an increase in distributable income for the payment of dividends by the Sub-Fund and therefore, the Sub-Fund may effectively pay dividends out of capital.

Payment of dividends out of capital amounts to a return or withdrawal of part of an investor's original investment or from any capital gains attributable to that original investment. Any distributions involving payment of dividends out of a Sub-Fund's capital or payment of dividends effectively out of the Sub-Fund's capital (as the case may be) may result in an immediate reduction of the Net Asset Value per share. However, the payment of distributions will never result in the net assets of the SICAV falling below the legal minimum of EUR 1,250,000.

An income equalisation amount may be calculated so that the distribution of dividends corresponds to the actual entitlement.

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[4] As at the date of this Singapore Prospectus, apart from the India Discovery Fund and the India Equity Fund, the following Sub-Funds may also make investments in India under the Foreign Portfolio Investors Regime: Asian Bond Fund, Asian Dynamic Fund, Asian Equity Fund, Asian Equity Income Fund, Asian High Yield Bond Fund, Asian Infrastructure Equity Fund, Asian Local Bond Fund, Asian Low Volatility Equity Fund, Asian Property Securities Fund, Asian Smaller Companies Fund, Asian Total Return Bond Fund, Global Emerging Markets Bond Fund, Global Emerging Markets Dynamic Fund, Global Low Volatility Equity Fund, Global Market Navigator Fund, Global Multi Asset Income Plus Growth Fund, and World Value Equity Fund.

**<u>Additional Risk Disclosure applicable to the Sub-Funds</u>**

*Use of Financial Derivative Instruments ("FDIs")*

The Management Company, on behalf of the SICAV, may use FDIs (such as options, swaps, forward contracts and futures contracts) for hedging and efficient portfolio management purposes. Notwithstanding the above, FDIs will not be used for investment purposes (i.e. entering into FDIs to achieve the investment objectives). Should the Management Company, on behalf of the SICAV, decide to enter into derivative transactions for other purposes than hedging and/or efficient portfolio management, the investment policy of the relevant Sub-Fund(s) will be amended accordingly.

The Management Company, on behalf of the SICAV, for each Sub-Fund for purposes of efficient portfolio management and/or hedging monitors the exposures arising from the uses of the FDIs and any security lending activities. The method used to calculate the global exposure of the Sub-Funds is the commitment approach as described in, and in accordance with, the Guidelines - Risk Measurement and the Calculation of Global Exposure and Counterparty Risk for UCITS (ESMA 10-788) issued by the Committee of European Securities Regulator (the predecessor of the European Securities and Markets Authority), as may be modified, amended, supplemented, re-enacted or re-constituted from time to time.

The Management Company will ensure that the risk management and compliance procedures are adequate and have been or will be implemented and that it has the necessary expertise to manage the risk relating to the use of financial derivatives.

You are advised to carefully read section 1.2 and Appendix 3 of the Luxembourg Prospectus on "Risk Considerations, Investment Restrictions and Profile of Typical Investor" and "RISK CONSIDERATIONS" respectively for further details of the risks, and in particular, the risks in respect of the use of FDIs as well as Appendix 5 of the Luxembourg Prospectus on "RISK MANAGEMENT".

*Securities lending*

The Management Company will, for the time being, not enter into repurchase and reverse repurchase transactions nor engage in securities lending transactions for and on behalf of the SICAV and each Sub-Fund. Should the Management Company decide to use such techniques and instruments in the future, this can be done so at the Management Company's discretion.

## 11. OBTAINING PRICES OF SHARES

11.1. The indicative issue and redemption price per Share (Net Asset Value per Share) of the Sub-Fund or Class of Sub-Fund in the relevant currency denomination of the relevant Class will be available on the Investment Manager's website at <u>www.eastspring.com.sg</u> normally one (1) Singapore business day after each relevant Valuation Day.

11.2. The indicative issue and redemption price of the Shares may also be available from other publications or media in Singapore at the initiative of third-party publishers. The publication of prices in any third-party publication (including but not limited to the frequency of publication) is subject to the publication policy of such third-party publication. You should note that the Investment Manager does not accept any responsibility for any errors on the part of any third-party publisher in the prices published or for any non-publication of prices by such third-party publisher and shall incur no liability in respect of any action taken or loss suffered by investors in reliance upon such third-party publications.

## 12. SUSPENSION OF DEALINGS

The Management Company may suspend the determination of the Net Asset Value of one or more Sub-Funds and the issue, redemption and switching of Shares in any Sub-Fund, in consultation with the Depositary, and having regard to the best interests of the Shareholders, under the circumstances set out in section 4.3 of the Luxembourg Prospectus on "Suspension of the determination of the Net Asset Value".

## 13. PERFORMANCE OF THE SUB-FUNDS

The performance of each Sub-Fund and its benchmark as well as the turnover and expense ratios of each Sub-Fund is set out in the Appendix 1 to this Singapore Prospectus.

## 14. SOFT DOLLAR COMMISSIONS

The Management Company shall not receive and/or enter into soft dollar commissions/arrangements in respect of the SICAV and the Sub-Funds.

As far as permitted under the European Directive 2014/65/EU on markets in financial instruments (MiFID II), the Investment Manager and where applicable, the Investment Sub-Managers of any Sub-Fund (together, the "Relevant Parties") may be entitled to receive and/or enter into soft dollar commissions/arrangements in respect of the SICAV or the Sub-Funds (as the case may be). The Management Company shall procure that no such arrangements are entered into unless the availability of the soft dollar arrangements is not the sole or primary purpose to perform or arrange transaction with such broker or dealer. The Relevant Parties will comply with applicable regulatory and industry standards on soft dollars. The soft dollar commissions/arrangements shall include specific advice as to the advisability of dealing in, or as to the value of any investments, research and advisory services, economic and political analyses, portfolio analyses including valuation and performance measurements, market analyses data and quotation services, computer hardware and software or any other information facilities to the extent that they are used to support the investment decision making process, the giving of advice, the conduct of research or analysis, or analysis of trade execution, and custodial service in relation to the investments managed for clients.

Soft dollar commissions/arrangements shall not include travel, accommodation, entertainment, general administrative goods and services, general office equipment or premises, membership fees, employee's salaries or direct money payment.

The Relevant Parties shall not accept or enter into soft dollar commissions/arrangements unless (a) such soft dollar commissions/arrangements would reasonably assist the Relevant Party concerned in the management of the SICAV or the Sub-Funds, (b) the Relevant Party shall ensure at all times that transactions are executed on the best available terms taking into account the relevant market at the time for transactions of the kind and size concerned, and (c) no unnecessary trades are entered into in order to qualify for such soft dollar commissions/arrangements.

The Relevant Parties do not retain for its/their own account, cash or commission rebates arising out of transactions for the SICAV or any of its Sub-Funds.

## 15. CONFLICTS OF INTEREST

The Management Company, Eastspring Investments (Luxembourg) S.A., the Investment Manager, Eastspring Investments (Singapore) Limited, are ultimately wholly-owned subsidiaries of Prudential plc, a public limited company which is incorporated in England and Wales. The Investment Sub-Manager, PPM America Inc. is an indirect subsidiary of Prudential plc and the Investment Adviser, ICICI Prudential Asset Management Company Ltd, is a joint venture between ICICI Bank and Prudential plc.

The Management Company, the Investment Manager, the Investment Sub-Managers, the Investment Adviser, the Depositary, Central Administration, Registrar and Transfer Agent, Domiciliary and Corporate Agent, Sub-Registrar for Singapore Representative and their respective Associates (collectively the "Parties") are or may be involved in other financial, investment and professional activities which will or may on occasion cause conflict of interests with the management of the Sub-Funds. These include management of other funds (including a fund which may have an investment focus similar to that of a Sub-Fund), product development, investment operations services, IT services, purchases and sales of securities, investment and management counselling, brokerage services, trustee and custodial and registrar services and serving as directors, officers, advisers or agents of other funds or other companies, including companies in which the Sub-Funds may invest.

Each of the Parties will respectively ensure that the performance of their respective duties will not be impaired by any such involvement that they might have. If a conflict of interest does arise, the Parties shall endeavor to ensure that it is resolved fairly and in the interest of Shareholders.

Please also refer to section 7.3 of the Luxembourg Prospectus for information on the conflict of interests with the SICAV and its management which may arise in connection with, amongst other things, the directors of the SICAV, the board of directors of the Management Company, the Investment Manager and any of their affiliates as well as section 7.4 of the Luxembourg Prospectus for information on the conflict of interests between the Depositary, the SICAV and the Management Company. Please also refer to section 7.10 of the Luxembourg Prospectus for information on how transactions between any of the Parties and connected persons will be conducted.

## 16. REPORTS

The financial year-end of the SICAV will be the last day of December of each year.

The audited annual reports will be published within four (4) months after the financial year-end and unaudited semi-annual reports will be published within two (2) months after the end of the relevant period.

You may obtain copies of the latest audited annual reports or unaudited semi-annual reports (which contain the annual accounts and semi-annual accounts respectively) from www.eastspring.com.sg.

## 17. QUERIES AND COMPLAINTS

You may contact the Singapore Representative at telephone number 6349 9711 or visit our distributors listed on www.eastspring.com.sg to raise any queries regarding the SICAV or any of the Sub-Funds.

## 18. OTHER MATERIAL INFORMATION

18.1. Liquidation – Dissolution of the SICAV

If the capital of the SICAV falls below two-thirds of the minimum capital (being currently the equivalent in USD of EUR 1,250,000), the Directors must submit the question of the dissolution of the SICAV to a general meeting of Shareholders for which no quorum shall be prescribed and which shall decide the matter by a simple majority of the Shares present or represented at the meeting.

If the capital of the SICAV falls below one-fourth of the minimum capital, the Directors must submit the question of the dissolution of the SICAV to a general meeting of Shareholders for which no quorum shall be prescribed; dissolution may be resolved by Shareholders holding one-fourth of the Shares present or represented at the meeting.

The meeting must be convened so that it is held within a period of forty (40) days from the ascertainment that the total Net Asset Value of the SICAV has fallen to two-thirds or one-fourth of the minimum capital, as the case may be.

More information on how affairs of the SICAV will be conducted in the event of a liquidation can be found at section 8.1 of the Luxembourg Prospectus.

18.2. Liquidation – Merger of Sub-Funds or Classes

In the event that for any reason the aggregate value of the shares of a given Sub-Fund or Class has decreased to, or has not reached, a certain amount determined by the Board of Directors to be the minimum level for a Sub-Fund or Class to be operated in an economically efficient manner or if a change in the social, economic or political situation relating to the Sub-Fund or Class concerned would justify a liquidation of the Sub-Fund or Class concerned or if the interests of the Shareholders would justify it, the Board of Directors may decide to liquidate the Sub-Fund or Class concerned by a compulsory redemption of the Shares related to such Sub-Fund or Class.

In all other circumstances or where the Board of Directors determines that the decision should be put for shareholders' approval, the decision to liquidate a Sub-Fund or Class may be taken at a meeting of Shareholders of the Sub-Fund or Class to be liquidated.

In accordance with the definitions and conditions set out in the 2010 Law, any Sub-Fund may, either as a merging Sub-Fund or as a receiving Sub-Fund, be subject to mergers with another Sub-Fund of the SICAV or another UCITS, on a domestic or cross-border basis. The SICAV itself may also, either as a merging UCITS or as a receiving UCITS be subject to domestic and cross-border mergers in accordance with the conditions set out in the 2010 Law. Any merger of a Sub-Fund or of the SICAV shall be decided upon by the Board of Directors, unless the Board of Directors decided to submit the decision for a merger to a meeting of Shareholders.

In the circumstances provided in section 8.2 of the Luxembourg Prospectus, the Board of Directors may also decide the reorganisation of any Sub-Fund by means of a division into two or more separate Sub-Funds or may decide to consolidate or split any Class within a Sub-Fund. The Board of Directors may also decide to submit the question of the consolidation or split of Class to a meeting of Shareholders of such Class.

More information on the options available to Shareholders in the event of a merger of Sub-Funds or Classes can be found at section 8.2 of the Luxembourg Prospectus.

18.3. Soft Closure

A Sub-Fund, or Share Class, may be closed to new investors or to all new subscriptions or switches in (but not to redemptions or switches out) if, in the opinion of the Management Company, closing is necessary to protect the interests of existing Shareholders.

More information on soft closure can be found at section 8.3 of the Luxembourg Prospectus.

You should confirm with the relevant distributors or with the Singapore Representative for the current state of the Sub-Funds or Share Classes.

18.4. Tax Considerations

You should consult your own professional advisers on the possible tax or other consequences of buying, holding, converting, transferring or selling any of the Shares under the laws of their countries of citizenship, residence or domicile.

18.5. Investment Restrictions and Risk Management

Investments by the Sub-Funds are subject to the investment objectives and restrictions stated in Appendix 4 of the Luxembourg Prospectus. You may also wish to refer to Appendix 5 of the Luxembourg Prospectus for information on risk management techniques that may be employed by each Sub-Fund.

In addition, in respect of a Sub-Fund that is included under CPFIS, the Investment Manager will ensure that the Sub-Fund complies with the investment guidelines in the CPF Investment Guidelines issued by the CPF Board, as may be amended from time to time, for so long as the Sub-Fund is included under CPFIS.

18.6. Dividend Policy

Shares may be either accumulating or distributing.

Please refer to paragraph 1.4 of this Singapore Prospectus and section 6.4 of the Luxembourg Prospectus for further information.

**Distributions of interim dividends are at the discretion of the Directors and there is no guarantee that any distribution will be made and if distributions are made, such distributions are not in any way a forecast, indication or projection of the future or likely performance/distribution of the Sub-Fund(s).The making of any distributions shall not be taken to imply that further distributions will be made. The Directors may also vary the frequency and/or amount of the distributions made. The Board of Directors reserves the right to fix a minimum amount of distribution payment per Share Class, below which the actual payment of the dividend will be reinvested in and paid to Shareholders as further Shares of the same Share Class and not paid directly in cash to the Shareholders.** Current level of such minimum amount is listed in section 6.4 of the Luxembourg Prospectus and may be revised upon decision from the Board of Directors. Investors will be adequately informed should the minimum amount be amended.

You may at the time of your initial application for Shares (subject to the distribution reinvestment policy of the relevant approved distributor) make a request in writing (a "Distribution Reinvestment Mandate") to elect for the automatic reinvestment of all (but not part) of the net amount of distributions to be received by you in the purchase of further Shares (including fractions of Shares, if any).

A Distribution Reinvestment Mandate once made by you shall automatically revoke all prior instructions relating to distributions made by you (if any) and shall apply to all of the Shares then held by you. You can only withdraw your Distribution Reinvestment Mandate by giving the Singapore Representative not less than thirty (30) days' notice in writing before the date of any particular distribution.

If you withdraw your Distribution Reinvestment Mandate, the distribution, if any, to be made to you will be the relevant amount in cash available for distribution in respect of your entire holding of Shares.

**If you use your SRS monies to purchase Shares ("SRS Shares"), you will be deemed to have made a Distribution Reinvestment Mandate which shall apply to all SRS Shares then held by you. Shares you receive under such a Distribution Reinvestment Mandate will also be considered to be SRS Shares. You will not be allowed to withdraw this Distribution Reinvestment Mandate. Accordingly, please note distributions from your SRS Shares (if any) will not be paid to you in cash and you will not be able to choose to receive distributions from your SRS Shares in cash.**

18.7. Supplementary Information

You may obtain supplementary information relating to the risk management methods employed by the Management Company on behalf of the SICAV, including the quantitative limits that are applied and any recent developments in the risk and yield characteristic of the main categories of investment from the Investment Manager.

18.8. Foreign Portfolio Investors Regime[5] (previously Foreign Institutional Investors Regime

Please note that the information provided below is meant as an overview of the Foreign Portfolio Investors regime in India and is not intended to be exhaustive and does not constitute tax, regulatory or legal advice.

*(a) Investing in Indian Securities*

In order to invest in Indian companies and/or Indian equity and/or debt securities, a fund must be registered as a Foreign Portfolio Investor ("FPI").

Investment by an FPI is subject to total FPI investment being within the individual FPI limit and is also subject to a general maximum aggregate investment limit as permitted by the Securities and Exchange Board of India ("SEBI").

For instance, until 31 March 2020, investment under the FPI route is subject to a general maximum aggregate permitted investment of FPIs in a particular company of 24% of paid up equity capital on a fully diluted basis, although this may be varied on a sector by sector or company by company basis and an individual FPI or FPI group holding limit of 10% of the paid up equity capital of the company on a fully diluted basis. From 1 April 2020, the aggregate cap on FPI investments in an Indian company shall be the sectoral cap on foreign investment applicable to such company, provided however that the company may reduce the cap to 24%, 49% or 74% prior to 31 March 2020. The Indian regulator monitors this threshold, and notifies the relevant custodians as the FPI aggregate investment approaches the threshold. Investment by FPIs in Indian debt capital markets is capped and subject to limits prescribed by the Indian regulators.

Where a Sub-Fund makes investments in India under the FPI regime (referred to hereafter as the "FPI Sub-Fund"), the investment restrictions of the FPI regime may hinder the FPI Sub-Fund's investment program and adversely impact the investment and portfolio balancing activities. There is a risk that the FPI Sub-Fund is unable to secure, or only able to secure at significant cost, a sufficient quota in respect of relevant securities under prevailing regulations. In such a case, the FPI Sub-Fund may be closed to new subscriptions as the monies from new subscriptions cannot be invested in such markets by the Investment Manager.

*(b) Loss of FPI Registration*

The investment by the FPI Sub-Fund under the FPI route is dependent on the continued registration as an FPI. If the registration is terminated, the FPI Sub-Fund could potentially be forced to redeem affected investments held in Indian securities, and such forced redemption could adversely affect the returns to the FPI Sub-Fund.

*(c) Investment by NRI/OCI/RI*

Indian laws and securities regulations may modify the eligibility conditions for FPIs at any point in time. The SEBI circular dated 21 September 2018 on "Eligibility conditions for Foreign Portfolio Investors (FPIs)" states that Non-resident Indians ("NRIs"), Overseas Citizen of India ("OCIs") and Resident Indians ("RIs") shall be allowed to be investors of FPIs subject to the holdings of a single NRI/ OCI/ RI in an FPI not exceeding 25% or the aggregate holdings of NRIs/OCs/RIs not exceeding 50% to corpus of FPI. In this regard, such investors will be required to mandatorily redeem such holdings that exceed the thresholds. NRIs/OCs/RIs are advised to consult their financial advisers before investing in the FPI Sub-Fund.

*(d) Indian Investigations and Actions*

Any investigations of, or actions against the FPI Sub-Fund initiated by SEBI or any other Indian regulatory authority may impose a ban of the investment activities and trading activities in India of the FPI Sub-Fund or other adverse consequences.

[5] The FPI Regime replaced the Foreign Institutional Investors ("FII") Regime with effect from 1 June 2014. The SEBI (FPI) Regulations, 2014 have been replaced by the SEBI (FPI) Regulations 2019 with effect from 25 September 2019.

### (e) *Indian Direct Taxes*

The interpretation and application of tax law by the Indian tax authorities may be subject to retrospective change. In such circumstances the net asset value of the FPI Sub-Fund may suffer a drop in value and Shareholders in the FPI Sub-Fund may suffer a loss.

It is to be noted that the provisions of the tax considerations for FPIs, which are discussed hereinbelow, refer to FPIs registered under the erstwhile SEBI (Foreign Portfolio Investors) Regulations, 2014. After the recent changes to the relevant regulations whereby FPI Regulations have replaced the erstwhile regulations, the tax considerations may be amended and the position discussed below may need to be updated.

The tax rates set out below shall be subject to any benefits available under a Double Tax Avoidance Agreement ("**DTAA**") entered into between India and the jurisdiction of residence of the relevant FPI Sub-Fund.

*Capital Gains*

Under current Indian tax laws, long-term capital gains in excess of INR 100,000 arising on transfer of listed equity shares and units of an equity oriented fund executed on a recognised stock exchange in India and subject to securities transaction tax ("STT") are taxable at a rate of 10% (excluding applicable surcharge and cess)[6], whereas short-term capital gains arising on transfer of the aforementioned securities on a recognised stock exchange and where STT is applicable are subject to tax at the rate of 15% in India (excluding applicable surcharge and education cess).

Long-term capital gains from sale of Indian securities (where STT is not applicable) executed off the recognised stock exchange in India will be taxable at the rate of 10% in India (excluding applicable surcharge and education cess), while short-term capital gains from sale of Indian securities (where STT is not applicable) executed off the recognised stock exchange will be taxed at the rate of 30% in India (excluding applicable surcharge and education cess). Further, long-term capital gains arising from the transfer of instruments not regarded as "securities" under Indian securities law[7] are taxed at the rate of 20% (excluding applicable surcharge and education cess), whilst short-term capital gains arising therefrom are taxed at the rate of 40% (excluding applicable surcharge and education cess).

*Interest*

Interest income arising from Indian securities will be subject to income tax at the rate of 20% on gross interest (excluding applicable surcharge and education cess), however, a rate of 10% (excluding applicable surcharge and education cess) will be applicable in respect of interest earned on Foreign Currency Convertible Bonds and at a rate of 5% (excluding applicable surcharge and education cess) shall be applicable in respect of interest earned from rupee denominated bonds issued by an Indian company or a government security, where the rate of interest does not exceed the rate prescribed by the Indian government in this regard (i.e. current SBI base lending rate plus 500 bps).

Further, interest arising out of lending in foreign currency under loan agreements or on long-term bonds, including long-term infrastructure bonds issued by Indian companies before 1 July 2020 shall be chargeable to tax at the rate of 5% (excluding applicable surcharge and education cess). A withholding tax rate of 5% (excluding applicable surcharge and education cess) shall apply to interest in respect of monies borrowed from a source outside India by way of rupee denominated bonds issued by an Indian company before 1 July 2020.

*Dividends*

Dividends are currently exempt from tax in the hands of all non-resident shareholders, provided the Indian portfolio companies declaring, distributing or paying dividends have paid a Dividend Distribution Tax ("**DDT**") at a rate of 20.56% (including applicable surcharge and education cess) on the amount of dividend distributed.

Similarly, dividend distributed by an equity-oriented fund is currently exempt from tax in the hands of the unitholders. However, such dividend shall be subject to a distribution tax at an effective rate of 12.94% (inclusive of applicable surcharge and cess).

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6 Unless mentioned otherwise, all Indian tax rates mentioned here are exclusive of applicable surcharge and educational cess. The rate of surcharge depends on the status of the taxpayer. Foreign non-corporates will be subject to surcharge at the rate ranging from 0% to 37%, depending on the total income liable to tax. Further, a health and education cess of 4% on surcharge and tax is payable by foreign non-corporates.

7 This is currently a grey area and instruments such as unlisted NCDs of private companies may be covered here as such instruments may not be treated as "securities" as defined under the Securities Contracts (Regulation) Act, 1956.

Dividends distributed by a mutual fund are currently exempt from tax in the hands of the unitholders. However, such dividend shall be subject to a distribution tax in the hands of the mutual funds as under:

| Nature of distribution | Effective tax rate (inclusive of surcharge and cess) |
|---|---|
| Distribution by a money market mutual fund to a person other than individual and Hindu Undivided Family | 49.92% |
| Distribution by a fund other than money market mutual fund or liquid fund or an equity oriented fund to a person other than individual and Hindu Undivided Family | 49.92% |
| Distribution by a mutual fund under an infrastructure debt scheme to a non-resident | 6.13% |

*General Anti-Avoidance Rules in India*

The General Anti-Avoidance Rules ("**GAAR**") came into effect on 1 April 2017. GAAR would be applicable to any transaction or part thereof which qualifies as an 'impermissible avoidance arrangement'. The term 'impermissible avoidance arrangement' has been defined to mean an arrangement where the main purpose is to obtain a "tax benefit", and it creates rights, or obligations, which are not ordinarily created between persons dealing at arm's length; or results, directly or indirectly, in the misuse, or abuse, of the provisions of the (Indian) Income-tax Act, 1961 ("**IT Act**"); or lacks commercial substance or is deemed to lack commercial substance, in whole or in part; or is entered into, or carried out, by means, or in a manner, which are not ordinarily employed for *bona fide* purposes.

GAAR provisions empower the tax authorities to consequently disregard entities in a structure, reallocate income and expenditure between parties to the arrangement, alter the tax residence of such entities and the legal situs of assets involved, treat debt as equity and *vice versa*, and the like, and even deny benefit conferred under a tax treaty. Further, the GAAR rules provide that GAAR shall not apply, *inter alia*, to arrangements where the aggregate tax benefit in a relevant year, to all the parties involved, does not exceed INR 30 million; to registered FPIs that do not take any benefit under the applicable tax treaty; and to any income or gains on transfer, accruing, arising or deemed to accrue or arise to any person from investments made prior to 1 April 2017.

If the Indian tax authorities were to apply the GAAR to the FPI Sub-Fund, there could be an adverse impact on the taxability of the FPI Sub-Fund and the returns to the Shareholders[8].

*Tax Residency of a company – India*

As per the IT Act, a company shall be a tax resident in India in a given financial year if: (i) it is incorporated in India; or (ii) its 'place of effective management' ("POEM") during the year is in India. POEM is based on the place where key management and commercial decisions of the entity as a whole are taken. The Central Board of Direct Taxes has issued a circular No. 06 of 2017 dated 24th January, 2017 clarifying the meaning and application of POEM.

It has been further clarified that the POEM test shall not apply to companies having turnover or gross receipts less than INR 500 million during the financial year.

If for any reason the activities of an FPI Sub-Fund are held to locate its POEM in India, then the global profits of the FPI Sub-Fund could be subject to taxation in India.

*Taxation of Indirect Transfer of Indian Assets*

The IT Act levies capital gains tax on income arising from the transfer or redemption of shares/interest in a company/entity organised outside India which derives, directly or indirectly, its value substantially from the assets located in India.

As per the Finance Act, 2017, it has been clarified that the scope of the indirect transfer tax provisions as set out above shall not cover within its ambit, direct or indirect investments held by non-resident investors in FPIs that are registered as Category-I or Category-II with SEBI under the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014. This amendment is effective retrospectively from financial year 2014-15.

8 As per the FAQs issued by the CBDT on the implementation of GAAR, it has been clarified that tax neutrality of a jurisdiction shall not ipso facto trigger GAAR applicability, if otherwise choice of jurisdiction is motivated by non-tax commercial considerations and the main purpose of the FPI entity is not to obtain any tax benefit. Therefore, sufficient (non-tax) commercial justification for selection of jurisdiction ought to exist in order to preclude the invocation of GAAR.

*(f) Repatriation Risk*

The repatriation of capital by the FPI Sub-Fund may be adversely affected by changes in Indian exchange control regulations and/or political circumstances. Repatriation of the investment proceeds by the FPI Sub-Fund may require a prior approval of the Reserve Bank of India and such approval is given on a case-by-case basis. It cannot be guaranteed that such approval will be given by the Reserve Bank of India and such approvals could take time which could further expose the FPI Sub-Fund to currency risks.

There can be no assurance that future restrictions on the ability to exchange Indian Rupees or other foreign currency into US dollars and to repatriate income and capital will not adversely affect the ability of the FPI Sub-Fund to repatriate its income and capital. In the past, exchange rates have been subject to significant fluctuations and there can be no assurance that they will be stable. Delays in or a refusal to grant any such government approval, or a revocation or variation of consents granted by the Indian regulators prior to investment being made in any particular country, or the imposition of new restrictions, may adversely affect the FPI Sub-Fund's investments. The value of the FPI Sub-Fund's assets may also be affected by developments relating to exchange control regulations.

*(g) Changes to laws, regulations and policies*

Indian laws and securities regulations will affect the FPI Sub-Fund. If policy announcements or regulations are made that require retrospective changes in the structure or operations of the FPI Sub-Fund, these may impact the performance of the FPI Sub-Fund. There can be no assurance that regulations promulgated in the future would not have an adverse impact on the FPI Sub-Fund.

Any change in the regulatory framework governing foreign investment or any change in the SEBI (Foreign Portfolio Investor) Regulations, 2014 (including any changes with retrospective effect) which are more restrictive or make it difficult for the FPI Sub-Fund to make investments in India could adversely impact the performance of the FPI Sub-Fund.

The Indian government restricts foreign investment in certain sectors. These restrictions have been progressively eased to permit foreign investments. There is no guarantee, however, that this policy of liberation will continue. Any reversal could have a retroactive effect and affect existing investments and could also impact the FPI Sub-Fund's ability to enforce negotiated rights.

18.9. Indian Political, Economic and Social Risk

India is a country that comprises diverse religious and ethnic groups. It is the world's most populous democracy and has a well-developed political system. Ethnic issues and border disputes have, however, given rise to ongoing tension in the relations between India and Pakistan, particularly over the region of Kashmir. In addition, cross-border terrorism could weaken regional stability in South Asia, thereby hurting investor sentiment.

India's political, social and economic stability is related to its developing status. Political, economic, and social factors, changes in Indian law or regulations and the status of India's relations with other countries may adversely affect the value of the FPI Sub-Fund's assets. In addition, the Indian economy may differ favourably or unfavourably from other economies in several respects, including the rate of growth of GDP, the rate of inflation, capital reinvestment, resource self-sufficiency, and balance of payments position. The FPI Sub-Fund does not intend to obtain political risk insurance. Certain developments, beyond the control of the FPI Sub- Fund, such as the possibility of nationalization, expropriations, or confiscatory taxation, political changes, government regulation, social instability, diplomatic disputes, or other similar developments could adversely affect FPI Sub- Fund's investments.

18.10. The European Union

There is a heightened risk of market instability and legal and regulatory change following the United Kingdom's (the "UK") vote to leave the European Union in the UK's referendum that took place on 23 June 2016.

In the short to medium term, the period until the UK Government's service of notice pursuant to Article 50 of the Treaty on European Union and thereafter the period of negotiation between the UK and the European Union of the terms of the UK's withdrawal from, and the framework for its future relationship with, the European Union may be characterised by: (i) market dislocation; (ii) economic and financial instability in the UK and other European Union Member States; (iii) increased volatility and reduced liquidity in financial markets; (iv) an adverse effect on investor and market sentiment; (v) destabilisation of Sterling and of the Euro; (vi) reduced deal flow in the Company's target markets; (vii) increased counterparty risk; and (viii) reduced availability of capital.

The effects on the UK, European and global economies of the exit of the UK (and/or other European Union member states) from the EU, or the exit of one or more European Union member states from the European Monetary Area and/or the redenomination of financial instruments from the Euro to a different currency, are impossible to predict and protect fully against in view of: (i) economic and financial instability in the UK and in European Union Member States; (ii) the severity of the recent global financial crisis; (iii) difficulties in predicting whether the current signs of recovery will be sustained and at what rate; (iv) the uncertain legal position; (v) the impact of macro geopolitical considerations including concurrent European Union trade negotiations with other non-European Union states and heightened flows of displaced persons from outside the EU; (vi) the difficulty in predicting the approach of other European Union member states to negotiation of the UK withdrawal from the European Union and the establishment of a legal framework for ongoing relations; and (vii) the fact that many of the risks related to the business are totally, or in part, outside of the Management Company's control.

However, any such event may result in: (a) significant market dislocation, (b) heightened counterparty risk, (c) an adverse effect on the management of market risk and, in particular, asset and liability management due, in part, to redenomination of financial assets and liabilities, (d) a material adverse effect on the ability of the Management Company to market, raise capital for, manage, operate and invest the Company, and (e) increased legal, regulatory or compliance burden for the Management Company and/or the Company, each of which may have a material adverse effect on the operations, financial condition, returns, or prospects of the Company and/or the Management Company in general. Any adverse changes affecting the economies of the countries in which the Company conducts its business (including making Investments) and any further deterioration in global macro-economic conditions could have a material adverse effect on the Company's prospects and/or returns.

**APPENDIX 1**

## PERFORMANCE AND EXPENSE RATIOS OF THE SUB-FUNDS

The table below shows the performance figures of the Sub-Funds and their various Classes as at 30 September 2019.

All share class performance is presented on an offer-bid basis.

The table below also shows the expense ratios of the Sub-Funds (in respect of the various Classes) based on the SICAV's audited accounts as at 31 December 2018.

| Asset Allocation Sub-Funds | Average Compounded Annualised Return (%) | | | | | Expense Ratio (as at 31 December 2018)(%)[Note 19] |
|---|---|---|---|---|---|---|
| | 1 Yr | 3 Yr | 5 Yr | 10 Yr | Since Inception | |
| **ASIA REAL ESTATE MULTI ASSET INCOME FUND**<br>**Launch Date: N.A.****<br>**Benchmark: N.A.** [Note 22] | | | | | | |
| **Class A,** USD<br>Inception Date: N.A.** | N.A. | | | | | N.A. |
| **Class $A_{DM}$,** USD<br>Inception Date: N.A.** | N.A. | | | | | N.A. |
| **Class $A_{DMC1}$,** USD<br>Inception Date: N.A.** | N.A. | | | | | N.A. |
| **Class $A_S$,** SGD<br>Inception Date: N.A.** | N.A. | | | | | N.A. |
| **Class $A_S$ (hedged),** SGD<br>Inception Date: N.A.** | N.A. | | | | | N.A. |
| **Class $A_{SDM}$,** SGD<br>Inception Date: N.A.** | N.A. | | | | | N.A. |
| **Class $A_{SDM}$ (hedged),** SGD<br>Inception Date: N.A.** | N.A. | | | | | N.A. |
| **Class $A_{ADM}$ (hedged),** AUD<br>Inception Date: N.A.** | N.A. | | | | | N.A. |
| **Class $A_{SDMC1}$,** SGD<br>Inception Date: N.A.** | N.A. | | | | | N.A. |
| **Class $A_{SDMC1}$ (hedged),** SGD<br>Inception Date: N.A.** | N.A. | | | | | N.A. |
| **Class $A_{EDM}$ (hedged),** EUR<br>Inception Date: N.A.** | N.A. | | | | | N.A. |
| **Class $R_{DM}$,** USD<br>Inception Date: N.A.** | N.A. | | | | | N.A. |
| **Class C,** USD<br>Inception Date: N.A.** | N.A. | | | | | N.A. |
| **GLOBAL MARKET NAVIGATOR FUND**<br>**(Launch Date: 26 March 2008)**<br>**Benchmark: N.A.**[Note 3] | | | | | | |
| **Class A,** USD<br>Inception Date: 26 March 2008 | -6.1 | 2.5 | 1.4 | 3.1 | 2.1 | 1.65 |
| **Class $A_{DM}$,** USD<br>Inception Date: N.A.** | N.A. | | | | | N.A. |

| Asset Allocation Sub-Funds | Average Compounded Annualised Return (%) | | | | | Expense Ratio (as at 31 December 2018)(%) Note 19 |
|---|---|---|---|---|---|---|
| | 1 Yr | 3 Yr | 5 Yr | 10 Yr | Since Inception | |
| **Class $A_{ADM}$ (hedged),** AUD<br>Inception Date: N.A.** | N.A. | | | | | N.A. |
| **Class $A_{ADMC1}$ (hedged),** AUD<br>Inception Date: 2 April 2013 | -7.1 | 2.1 | 1.8 | N.A. | 3.4 | 1.67 |
| **Class $A_S$,** SGD<br>Inception Date: 5 April 2017 | -5.1 | N.A. | N.A. | N.A. | 0.3 | 1.65 |
| **Class $A_S$ (hedged),** SGD<br>Inception Date: 5 April 2017 | -7.1 | N.A. | N.A. | N.A. | -0.1 | 1.65 |
| **Class $A_{SDM}$,** SGD<br>Inception Date: N.A.** | N.A. | | | | | N.A. |
| **Class $A_{SDM}$ (hedged),** SGD<br>Inception Date: N.A.** | N.A. | | | | | N.A. |
| **Class $A_{SDMC1}$ (hedged),** SGD<br>Inception Date: 2 April 2013 | -7.1 | 1.7 | 1.0 | N.A. | 2.3 | 1.72 |
| **GLOBAL MULTI ASSET INCOME PLUS GROWTH FUND (Launch Date: 1 March 2016) Benchmark: 50% MSCI All Country World Index + 50% ICE BofAML Global Broad Market Index** Note 4 | | | | | | |
| **Class A,** USD<br>Inception Date: 30 June 2017 | -2.3 | N.A. | N.A. | N.A. | 1.3 | 1.64 |
| Benchmark | 4.7 | N.A. | N.A. | N.A. | 5.4 | - |
| **Class $A_{DM}$,** USD<br>Inception Date: 5 July 2016 | -2.3 | 2.9 | N.A. | N.A. | 3.4 | 1.64 |
| Benchmark | 4.7 | 5.7 | N.A. | N.A. | 6.2 | - |
| **Class $A_{ADM}$ (hedged),** AUD<br>Inception Date: N.A.** | N.A. | | | | | N.A. |
| Benchmark (AUD hedged) | N.A. | | | | | - |
| **Class $A_R$ (hedged),** RMB-CNH<br>Inception Date: N.A.** | N.A. | | | | | N.A. |
| Benchmark (RMB-CNH hedged) | N.A. | | | | | - |
| **Class $A_S$,** SGD<br>Inception Date: N.A.** | N.A. | | | | | N.A. |
| Benchmark | N.A. | | | | | - |
| **Class $A_S$ (hedged),** SGD<br>Inception Date: N.A.** | N.A. | | | | | N.A. |
| Benchmark (SGD hedged) | N.A. | | | | | - |
| **Class $A_{SDM}$,** SGD<br>Inception Date: N.A.** | N.A. | | | | | N.A. |
| Benchmark | N.A. | | | | | - |
| **Class $A_{SDM}$ (hedged),** SGD<br>Inception Date: N.A.** | N.A. | | | | | N.A. |
| Benchmark (SGD hedged) | N.A. | | | | | - |

| Dynamic Sub-Funds | Average Compounded Annualised Return (%) | | | | | Expense Ratio (as at 31 December 2018)(%)[Note 19] |
|---|---|---|---|---|---|---|
| | 1 Yr | 3 Yr | 5 Yr | 10 Yr | Since Inception | |
| **ASIAN DYNAMIC FUND (Launch Date: 5 July 2006) Benchmark: MSCI AC Asia ex Japan Index#** | | | | | | |
| **Class A,** USD<br>Inception Date: 7 February 2011 | -18.6 | 0.1 | -2.8 | N.A. | -2.4 | 2.64 |
| Benchmark | -3.4 | 6.3 | 4.2 | N.A. | 3.5 | - |
| **Class $A_S$,** SGD<br>Inception Date: N.A.** | N.A. | | | | | N.A. |
| Benchmark | N.A. | | | | | - |
| **GLOBAL EMERGING MARKETS DYNAMIC FUND (Launch Date: 29 October 2010) Benchmark: MSCI Emerging Markets Index#** | | | | | | |
| **Class A,** USD<br>Inception Date: 15 May 2014 (re-launched) | -10.6 | 2.0 | -0.9 | N.A. | -1.3 | 1.93 |
| Benchmark | -2.0 | 6.0 | 2.3 | N.A. | 2.0 | - |
| **Class $A_S$,** SGD<br>Inception Date: 30 September 2014 | -9.7 | 2.4 | 0.7 | N.A. | 0.7 | 1.93 |
| Benchmark | -0.8 | 6.5 | 4.0 | N.A. | 4.0 | - |
| **Class $A_S$ (hedged),** SGD<br>Inception Date: N.A.** | N.A. | | | | | N.A. |
| Benchmark (SGD hedged) | N.A. | | | | | - |
| **JAPAN DYNAMIC FUND (Launch Date: 5 July 2006) Benchmark: MSCI Japan Index#** | | | | | | |
| **Class A,** USD<br>Inception Date: 7 February 2011 | -15.2 | 2.4 | 3.3 | N.A. | 3.9 | 1.60 |
| Benchmark | -4.7 | 6.2 | 5.6 | N.A. | 4.7 | - |
| **Class A (hedged),** USD<br>Inception Date: 9 September 2013 | -17.5 | 5.8 | 3.6 | N.A. | 5.7 | 1.59 |
| Benchmark (USD hedged) | -7.4 | 10.3 | 6.0 | N.A. | 7.3 | - |
| **Class $A_J$,** JPY<br>Inception Date: 4 November 2014 | -19.4 | 4.6 | N.A. | N.A. | 2.5 | 1.60 |
| Benchmark | -9.3 | 8.5 | N.A. | N.A. | 4.6 | - |
| **Class $A_S$,** SGD<br>Inception Date: 20 January 2014 | -14.4 | 2.8 | 5.0 | N.A. | 4.4 | 1.60 |
| Benchmark | -3.5 | 6.7 | 7.3 | N.A. | 6.1 | - |
| **Class $A_S$ (hedged),** SGD<br>Inception Date: 9 September 2013 | -18.4 | 5.2 | 3.5 | N.A. | 5.6 | 1.59 |
| Benchmark (SGD hedged) | -8.2 | 9.7 | 6.0 | N.A. | 7.3 | - |
| **Class C,** USD<br>Inception Date: 9 July 2012 | -10.1 | 5.0 | 5.2 | N.A. | 8.9 | 0.80 |
| Benchmark | -4.7 | 6.2 | 5.6 | N.A. | 7.9 | - |

| Dynamic Sub-Funds | Average Compounded Annualised Return (%) | | | | | Expense Ratio (as at 31 December 2018)(%)[Note 19] |
|---|---|---|---|---|---|---|
| | 1 Yr | 3 Yr | 5 Yr | 10 Yr | Since Inception | |
| **Class C (hedged),** USD<br>Inception Date: 23 February 2015 | -12.4 | 8.5 | N.A. | N.A. | 2.4 | 0.80 |
| Benchmark (USD hedged) | -7.4 | 10.3 | N.A. | N.A. | 3.7 | - |
| **Class $C_{DY}$,** USD<br>Inception Date: 2 February 2015 | -10.1 | 5.0 | N.A. | N.A. | 5.9 | 0.81 |
| Benchmark | -4.7 | 6.2 | N.A. | N.A. | 6.1 | - |
| **Class $C_E$,** EUR<br>Inception Date: 4 November 2014 | -4.5 | 5.9 | N.A. | N.A. | 8.5 | 0.80 |
| Benchmark | 1.5 | 7.3 | N.A. | N.A. | 8.7 | - |
| **Class $C_E$ (hedged),** EUR<br>Inception Date: 4 November 2014 | -15.1 | 6.0 | N.A. | N.A. | 3.8 | 0.81 |
| Benchmark (EUR hedged) | -10.3 | 7.6 | N.A. | N.A. | 3.5 | - |
| **Class $C_G$,** GBP<br>Inception Date: 21 July 2015 | -5.0 | 6.8 | N.A. | N.A. | 8.8 | 0.80 |
| Benchmark | 0.9 | 8.1 | N.A. | N.A. | 9.7 | - |
| **Class $C_J$,** JPY<br>Inception Date: 21 July 2015 | -14.5 | 7.2 | N.A. | N.A. | -0.4 | 0.80 |
| Benchmark | -9.3 | 8.5 | N.A. | N.A. | 0.5 | - |
| **Class R,** USD<br>Inception Date: 14 December 2012 | -14.6 | 3.1 | 4.1 | N.A. | 8.4 | 0.85 |
| Benchmark | -4.7 | 6.2 | 5.6 | N.A. | 8.2 | - |
| **Class R (hedged),** USD<br>Inception Date: 19 December 2014 | -16.8 | 6.6 | N.A. | N.A. | 3.4 | 0.85 |
| Benchmark (USD hedged) | -7.4 | 10.3 | N.A. | N.A. | 4.9 | - |
| **Class $R_E$,** EUR<br>Inception Date: 4 November 2014 | -9.3 | 4.1 | N.A. | N.A. | 7.4 | 0.85 |
| Benchmark | 1.5 | 7.3 | N.A. | N.A. | 8.7 | - |
| **Class $R_E$ (hedged),** EUR<br>Inception Date: 4 November 2014 | -19.4 | 4.1 | N.A. | N.A. | 2.6 | 0.85 |
| Benchmark (EUR hedged) | -10.3 | 7.6 | N.A. | N.A. | 3.5 | - |
| **Class $R_G$,** GBP<br>Inception Date: 15 June 2015 | -9.8 | 5.0 | N.A. | N.A. | 6.8 | 0.84 |
| Benchmark | 0.9 | 8.1 | N.A. | N.A. | 9.7 | - |
| **Class $R_G$ (hedged),** GBP<br>Inception Date: 19 December 2014 | -18.8 | 4.6 | N.A. | N.A. | 2.1 | 0.84 |
| Benchmark (GBP hedged) | -9.7 | 8.4 | N.A. | N.A. | 3.3 | - |
| **Class $R_J$,** JPY<br>Inception Date: 15 September 2015 | -18.7 | 5.4 | N.A. | N.A. | 1.2 | 0.85 |
| Benchmark | -9.3 | 8.5 | N.A. | N.A. | 4.0 | - |

| Global Sub-Funds | Average Compounded Annualised Return (%) | | | | | Expense Ratio (as at 31 December 2018)(%)[Note 19] |
|---|---|---|---|---|---|---|
| | 1 Yr | 3 Yr | 5 Yr | 10 Yr | Since Inception | |
| **GLOBAL GROWTH EQUITY FUND (Launch Date: 6 April 2018) Benchmark: MSCI AC World Index** | | | | | | |
| **Class A, USD** Inception Date: 6 April 2018 | 2.9 | N.A. | N.A. | N.A. | 5.5 | 1.90 [Note 20] |
| Benchmark | 1.4 | N.A. | N.A. | N.A. | 4.6 | - |
| **Class $A_S$, SGD** Inception Date: N.A.** | N.A. | | | | | N.A. |
| Benchmark | N.A. | | | | | - |
| **Class $A_S$ (hedged)** Inception Date: N.A.** | N.A. | | | | | N.A. |
| Benchmark | N.A. | | | | | - |
| **Class C, USD** Inception Date: N.A.** | N.A. | | | | | N.A. |
| Benchmark | N.A. | | | | | - |
| **GLOBAL LOW VOLATILITY EQUITY FUND (Launch Date: 1 October 2015) Benchmark: MSCI ACWI Minimum Volatility Index** | | | | | | |
| **Class A,** USD Inception Date: 27 March 2017 | 3.1 | N.A. | N.A. | N.A. | 7.0 | 2.02 |
| Benchmark | 9.8 | N.A. | N.A. | N.A. | 10.5 | - |
| **Class $A_s$,** SGD Inception Date: 24 June 2016 | 4.2 | 7.5 | N.A. | N.A. | 8.4 | 1.99 |
| Benchmark | 11.1 | 10.4 | N.A. | N.A. | 11.0 | - |
| **Class $A_s$ (hedged),** SGD Inception Date: N.A.** | N.A. | | | | | N.A. |
| Benchmark (SGD hedged) | N.A. | | | | | - |
| **Class $A_{DM}$,** USD Inception Date: N.A.** | N.A. | | | | | N.A. |
| Benchmark | N.A. | | | | | - |
| **Class $A_{SDM}$,** SGD Inception Date: N.A.** | N.A. | | | | | N.A. |
| Benchmark | N.A. | | | | | - |
| **GLOBAL TECHNOLOGY FUND (Launch Date: 4 May 2001) Benchmark: MSCI AC World Information Technology Index [Note 5] #** | | | | | | |
| **Class A,** USD Inception Date: 26 August 2005 | -3.8 | 14.6 | 11.8 | 12.3 | 8.2 | 2.37 |
| Benchmark | 5.1 | 18.8 | 15.3 | 14.5 | 10.6 | - |
| **Class $A_S$ (hedged),** SGD Inception Date: N.A.** | N.A. | | | | | N.A. |
| Benchmark (SGD hedged) | N.A. | | | | | - |

| Global Sub-Funds | Average Compounded Annualised Return (%) | | | | | Expense Ratio (as at 31 December 2018)(%)[Note 19] |
|---|---|---|---|---|---|---|
| | 1 Yr | 3 Yr | 5 Yr | 10 Yr | Since Inception | |
| **WORLD VALUE EQUITY FUND (Launch Date: 9 December 2003) Benchmark: MSCI World Index [Note 6] #** | | | | | | |
| **Class A,** USD<br>Inception Date: 9 December 2003 | -13.1 | 3.5 | 1.3 | 5.2 | 4.1 | 2.11 |
| Benchmark | 1.8 | 10.2 | 7.2 | 9.2 | 7.6 | - |
| **Class $A_S$,** SGD<br>Inception Date: N.A.** | N.A. | | | | | N.A. |
| Benchmark | N.A. | | | | | - |
| **Class $A_S$ (hedged),** SGD<br>Inception Date: 1 July 2014 | -14.1 | 2.6 | 0.8 | N.A. | 0.0 | 2.12 |
| Benchmark (SGD hedged) | 0.8 | 9.4 | 7.4 | N.A. | 6.6 | - |

| Income Sub-Funds | Average Compounded Annualised Return (%) | | | | | Expense Ratio (as at 31 December 2018)(%)[Note 19] |
|---|---|---|---|---|---|---|
| | 1 Yr | 3 Yr | 5 Yr | 10 Yr | Since Inception | |
| **ASIAN EQUITY INCOME FUND (Launch Date: 5 September 2007) Benchmark: MSCI AC Asia Pacific ex Japan Index #** | | | | | | |
| **Class A,** USD<br>Inception Date: 5 September 2007 | -9.6 | 0.8 | -0.2 | 3.3 | 1.6 | 1.63 |
| Benchmark | -1.8 | 6.5 | 4.1 | 5.5 | 3.4 | - |
| **Class $A_{ADM}$,** AUD<br>Inception Date: N.A.** | N.A. | | | | | N.A. |
| Benchmark | N.A. | | | | | - |
| **Class $A_{ADM}$ (hedged),** AUD<br>Inception Date: 18 June 2012 | -11.0 | -0.1 | -0.3 | N.A. | 3.0 | 1.63 |
| Benchmark (AUD hedged) | -3.5 | 5.8 | 4.0 | N.A. | 6.5 | - |
| **Class $A_{DM}$,** USD<br>Inception Date: 7 February 2011 | -9.6 | 0.8 | -0.2 | N.A. | 1.4 | 1.63 |
| Benchmark | -1.8 | 6.5 | 4.1 | N.A. | 3.5 | - |
| **Class $A_S$,** SGD<br>Inception Date: 7 February 2011 | -8.6 | 1.2 | 1.4 | N.A. | 2.3 | 1.63 |
| Benchmark | -0.6 | 7.0 | 5.8 | N.A. | 4.5 | - |
| **Class $A_S$ (hedged),** SGD<br>Inception Date: 2 January 2013 | -10.7 | -0.2 | -0.8 | N.A. | -0.1 | 1.63 |
| Benchmark (SGD hedged) | -2.9 | 5.6 | 3.6 | N.A. | 3.3 | - |
| **Class $A_{SDM}$,** SGD<br>Inception Date: 7 February 2011 | -8.6 | 1.2 | 1.4 | N.A. | 2.3 | 1.62 |
| Benchmark | -0.6 | 7.0 | 5.8 | N.A. | 4.5 | - |
| **Class $A_{SDM}$ (hedged),** SGD<br>Inception Date: N.A.** | N.A. | | | | | N.A. |
| Benchmark (SGD hedged) | N.A. | | | | | - |

| Regional Sub-Funds | Average Compounded Annualised Return (%) | | | | | Expense Ratio (as at 31 December 2018)(%) Note 19 |
|---|---|---|---|---|---|---|
| | 1 Yr | 3 Yr | 5 Yr | 10 Yr | Since Inception | |
| **ASIAN EQUITY FUND (Launch Date: 24 February 2003) Benchmark: MSCI AC Asia ex Japan Index** Note 7# | | | | | | |
| **Class A,** USD Inception Date: 26 August 2005 | -12.1 | 1.6 | -0.8 | 1.0 | 3.5 | 2.15 |
| Benchmark | -3.4 | 6.3 | 4.2 | 5.6 | 7.4 | - |
| **Class $A_{S,}$** SGD Inception Date: 26 August 2005 | -11.2 | 2.1 | 0.8 | 0.8 | 2.1 | 2.13 |
| Benchmark | -2.3 | 6.8 | 5.9 | 5.4 | 5.9 | - |
| **ASIAN INFRASTRUCTURE EQUITY FUND (Launch Date: 1 October 2007) Benchmark: MSCI AC Asia ex Japan Custom Index** Note 8# | | | | | | |
| **Class A,** USD Inception Date: 1 October 2007 | -10.4 | 1.0 | -2.2 | 0.7 | -0.9 | 2.28 |
| Benchmark | -4.8 | 4.1 | 1.3 | 2.9 | -0.7 | - |
| **Class $A_{S,}$** SGD Inception Date: N.A.** | N.A. | | | | | N.A. |
| Benchmark | N.A. | | | | | - |
| **ASIAN LOW VOLATILITY EQUITY FUND (Launch Date: 2 September 2016) Benchmark: MSCI AC Asia Pacific ex Japan Minimum Volatility Index** Note 9 | | | | | | |
| **Class A,** USD Inception Date: 23 November 2016 | -7.1 | N.A. | N.A. | N.A. | 3.7 | 1.89 |
| Benchmark | -0.4 | N.A. | N.A. | N.A. | 12.1 | - |
| **Class $A_E$,** EUR Inception Date: N.A.** | N.A. | | | | | N.A. |
| Benchmark | N.A. | | | | | - |
| **Class $A_E$ (hedged),** EUR Inception Date: N.A.** | N.A. | | | | | N.A. |
| Benchmark (EUR hedged) | N.A. | | | | | - |
| **Class $A_G$,** GBP Inception Date: N.A.** | N.A. | | | | | N.A. |
| Benchmark | N.A. | | | | | - |
| **Class $A_G$ (hedged),** GBP Inception Date: N.A.** | N.A. | | | | | N.A. |
| Benchmark (GBP hedged) | N.A. | | | | | - |
| **Class $A_S$,** SGD Inception Date: 30 June 2017 | -6.1 | N.A. | N.A. | N.A. | -0.5 | 1.90 |
| Benchmark | 0.8 | N.A. | N.A. | N.A. | 7.1 | - |
| **Class $A_S$ (hedged),** SGD Inception Date: 30 June 2017 | -8.2 | N.A. | N.A. | N.A. | -1.7 | 1.90 |
| Benchmark (SGD hedged) | -1.4 | N.A. | N.A. | N.A. | 6.0 | - |

| Regional Sub-Funds | Average Compounded Annualised Return (%) | | | | | Expense Ratio (as at 31 December 2018)(%)[Note 19] |
|---|---|---|---|---|---|---|
| | 1 Yr | 3 Yr | 5 Yr | 10 Yr | Since Inception | |
| **Class $A_{DM}$,** USD<br>Inception Date: 7 October 2016 | -7.1 | N.A. | N.A. | N.A. | 1.3 | 1.89 |
| Benchmark | -0.4 | N.A. | N.A. | N.A. | 9.5 | - |
| **Class $A_{SDM}$,** SGD<br>Inception Date: 7 October 2016 | -6.1 | N.A. | N.A. | N.A. | 1.5 | 1.89 |
| Benchmark | 0.8 | N.A. | N.A. | N.A. | 9.8 | - |
| **Class $A_{SDM}$ (hedged),** SGD<br>Inception Date: 7 October 2016 | -8.2 | N.A. | N.A. | N.A. | 0.3 | 1.89 |
| Benchmark (SGD hedged) | -1.4 | N.A. | N.A. | N.A. | 8.6 | - |
| **ASIAN PROPERTY SECURITIES FUND<br>(Launch Date: 28 February 2007)<br>Benchmark: GPR – Customised Asia Pac (Ex-Japan) Property Index** [Note 10] | | | | | | |
| **Class A,** USD<br>Inception Date: 28 February 2007 | -0.8 | 2.2 | 3.7 | 6.9 | 2.1 | 2.52 |
| Benchmark | 9.3 | 8.2 | 8.2 | 8.3 | 2.8 | - |
| **Class $A_{DM}$,** USD<br>Inception Date: N.A.** | N.A. | | | | | N.A. |
| Benchmark | N.A. | | | | | - |
| **Class $A_S$,** SGD<br>Inception Date: 3 January 2008 | 0.2 | 2.6 | 5.4 | 6.7 | 1.8 | 2.57 |
| Benchmark | 10.6 | 8.7 | 10.0 | 8.1 | 2.8 | - |
| **Class $A_{SDM}$,** SGD<br>Inception Date: N.A.** | N.A. | | | | | N.A. |
| Benchmark | N.A. | | | | | - |
| **Class $A_{SDQ}$,** SGD<br>Inception Date: 3 January 2008 | 0.3 | 2.6 | 5.4 | 6.7 | 1.8 | 2.55 |
| Benchmark | 10.6 | 8.7 | 10.0 | 8.1 | 2.8 | - |
| **ASIAN SMALLER COMPANIES FUND<br>(Launch Date: 2 August 2017)<br>Benchmark: MSCI AC Asia ex Japan Small Cap Index** | | | | | | |
| **Class A,** USD<br>Inception Date: 2 August 2017 | -7.3 | N.A. | N.A. | N.A. | -5.8 | 1.97 |
| Benchmark | -8.7 | N.A. | N.A. | N.A. | -4.7 | - |
| **Class $A_S$,** SGD<br>Inception Date: 6 September 2019 | N.A. | | | | | N.A. |
| Benchmark | N.A. | | | | | - |
| **Class $A_S$ (hedged),** SGD<br>Inception Date: N.A.** | N.A. | | | | | N.A. |
| Benchmark (SGD hedged) | N.A. | | | | | - |

| Regional Sub-Funds | Average Compounded Annualised Return (%) | | | | | Expense Ratio (as at 31 December 2018)(%)[Note 19] |
|---|---|---|---|---|---|---|
| | 1 Yr | 3 Yr | 5 Yr | 10 Yr | Since Inception | |
| **GREATER CHINA EQUITY FUND (Launch Date: 27 November 2001) Benchmark: MSCI Golden Dragon Index #** | | | | | | |
| **Class A,** USD<br>Inception Date: 23 February 2005 | -11.6 | 3.6 | 3.3 | 3.6 | 5.9 | 2.14 |
| Benchmark | -2.8 | 7.6 | 6.3 | 6.2 | 7.9 | - |
| **PAN EUROPEAN FUND (Launch Date: 4 May 2001) Benchmark: MSCI Europe Index** [Note 11] | | | | | | |
| **Class A,** USD<br>Inception Date: 26 August 2005 | -9.5 | 3.3 | 2.5 | 2.8 | 3.1 | 1.79 |
| Benchmark | -0.7 | 6.6 | 2.4 | 4.8 | 4.4 | - |
| **Class $A_S$ (hedged),** SGD<br>Inception Date: N.A.** | N.A. | | | | | N.A. |
| Benchmark (SGD hedged) | N.A. | | | | | - |

| Single Country Sub-Funds | Average Compounded Annualised Return (%) | | | | | Expense Ratio (as at 31 December 2018)(%)[Note 19] |
|---|---|---|---|---|---|---|
| | 1 Yr | 3 Yr | 5 Yr | 10 Yr | Since Inception | |
| **CHINA EQUITY FUND (Launch Date: 3 October 2005) Benchmark: MSCI China 10/40 Index#** [Note 12] | | | | | | |
| **Class A,** USD<br>Inception Date: 2 July 2007 | -11.6 | 2.5 | 2.5 | 2.6 | 2.4 | 2.14 |
| Benchmark | -4.4 | 6.9 | 5.5 | 4.6 | 3.7 | - |
| **Class $A_S$,** SGD<br>Inception Date: 7 February 2011 | -10.7 | 3.0 | 4.1 | N.A. | 1.6 | 2.14 |
| Benchmark | -3.3 | 7.4 | 7.2 | N.A. | 4.8 | - |
| **Class $A_S$ (hedged),** SGD<br>Inception Date: N.A.** | N.A. | | | | | N.A. |
| Benchmark (SGD hedged) | N.A. | | | | | - |
| **Class $A_{SDM}$,** USD<br>Inception Date: N.A.** | N.A. | | | | | N.A. |
| Benchmark | N.A. | | | | | - |
| **INDIA DISCOVERY FUND (Launch Date: 5 July 2016) Benchmark: MSCI India Index** | | | | | | |
| **Class A,** USD<br>Inception Date: 5 July 2016 | -8.0 | -3.3 | N.A. | N.A. | -2.2 | 4.70 |
| Benchmark | 4.7 | 6.5 | N.A. | N.A. | 7.6 | - |
| **Class $A_S$,** SGD<br>Inception Date: 5 July 2016 | -7.1 | -2.8 | N.A. | N.A. | -1.4 | 4.68 |
| Benchmark | 6.0 | 7.0 | N.A. | N.A. | 8.4 | - |

| Single Country Sub-Funds | Average Compounded Annualised Return (%) | | | | | Expense Ratio (as at 31 December 2018)(%)[Note 19] |
|---|---|---|---|---|---|---|
| | 1 Yr | 3 Yr | 5 Yr | 10 Yr | Since Inception | |
| **Class $A_S$ (hedged),** SGD<br>Inception Date: 5 July 2016 | -9.1 | -4.2 | N.A. | N.A. | -3.0 | 4.44 |
| Benchmark (SGD hedged) | 3.8 | 5.7 | N.A. | N.A. | 6.8 | - |
| **INDIA EQUITY FUND<br>(Launch Date: 17 October 2005)<br>Benchmark: MSCI India Index#** | | | | | | |
| **Class A,** USD<br>Inception Date: 2 July 2007 | -7.2 | 0.7 | 0.2 | 2.8 | 1.5 | 2.20 |
| Benchmark | 4.7 | 6.5 | 3.8 | 4.1 | 3.2 | - |
| **Class $A_S$,** SGD<br>Inception Date: 14 December 2012 | -6.2 | 1.2 | 1.8 | N.A. | 5.2 | 2.20 |
| Benchmark | 6.0 | 7.0 | 5.5 | N.A. | 7.6 | - |
| **INDONESIA EQUITY FUND<br>(Launch Date: 10 February 2006)<br>Benchmark: MSCI Indonesia 10/40 Index** [Note 13] | | | | | | |
| **Class A,** USD<br>Inception Date: 2 July 2007 | 0.1 | -4.6 | -3.4 | 2.9 | 3.2 | 2.15 |
| Benchmark | 6.7 | -0.7 | -0.4 | 6.1 | 6.0 | - |
| **Class $A_S$,** SGD<br>Inception Date: 7 February 2011 | 1.1 | -4.2 | -1.8 | N.A. | -0.7 | 2.15 |
| Benchmark | 8.0 | -0.2 | 1.2 | N.A. | 2.6 | - |
| **JAPAN EQUITY FUND<br>(Launch Date: 16 January 2006)<br>Benchmark: S&P/Topix 150 Index** [Note 14] | | | | | | |
| **Class A (hedged),** USD<br>Inception Date: N.A.** | N.A. | | | | | N.A. |
| Benchmark (USD hedged) | N.A. | | | | | - |
| **Class $A_S$,** SGD<br>Inception Date: N.A.** | N.A. | | | | | N.A. |
| Benchmark | N.A. | | | | | - |
| **Class $A_S$ (hedged),** SGD<br>Inception Date: N.A.** | N.A. | | | | | N.A. |
| Benchmark (SGD hedged) | N.A. | | | | | - |
| **JAPAN FUNDAMENTAL VALUE FUND<br>(Launch Date: 2 September 2013)<br>Benchmark: FTSE Japan Index** | | | | | | |
| **Class A (hedged),** USD<br>Inception Date: N.A.** | N.A. | | | | | N.A. |
| Benchmark (USD hedged) | N.A. | | | | | - |
| **Class $A_J$,** JPY<br>Inception Date: N.A.** | N.A. | | | | | N.A. |
| Benchmark | N.A. | | | | | - |

| Single Country Sub-Funds | Average Compounded Annualised Return (%) | | | | | Expense Ratio (as at 31 December 2018)(%)[Note 19] |
|---|---|---|---|---|---|---|
| | 1 Yr | 3 Yr | 5 Yr | 10 Yr | Since Inception | |
| **Class $A_S$,** SGD<br>Inception Date: N.A.** | N.A. | | | | | N.A. |
| Benchmark | N.A. | | | | | - |
| **Class $A_S$ (hedged),** SGD<br>Inception Date: N.A.** | N.A. | | | | | N.A. |
| Benchmark (SGD hedged) | N.A. | | | | | - |
| **JAPAN SMALLER COMPANIES FUND<br>(Launch Date: 26 March 2008)<br>Benchmark: Russell/Nomura Mid-Small Cap Index** | | | | | | |
| **Class A,** USD<br>Inception Date: 26 March 2008 | -18.0 | 0.6 | 3.2 | 7.9 | 7.7 | 2.11 |
| Benchmark | -7.8 | 5.9 | 6.9 | 6.6 | 4.9 | - |
| **Class A (hedged),** USD<br>Inception Date: N.A.** | N.A. | | | | | N.A. |
| Benchmark (USD hedged) | N.A. | | | | | - |
| **Class $A_J$,** JPY<br>Inception Date: N.A.** | N.A. | | | | | N.A. |
| Benchmark | N.A. | | | | | - |
| **Class $A_S$,** SGD<br>Inception Date: N.A.** | N.A. | | | | | N.A. |
| Benchmark | N.A. | | | | | - |
| **Class $A_S$ (hedged),** SGD<br>Inception Date: N.A.** | N.A. | | | | | N.A. |
| Benchmark (SGD hedged) | N.A. | | | | | - |
| **NORTH AMERICAN VALUE FUND<br>(Launch Date: 31 August 2007)<br>Benchmark: S&P 500 Value Index (formerly known as S&P Citi Value Index)** | | | | | | |
| **Class A,** USD<br>Inception Date: 31 August 2007 | -14.2 | 2.8 | 1.2 | 7.3 | 1.9 | 2.08 |
| Benchmark | 5.6 | 11.0 | 8.4 | 11.5 | 6.2 | - |
| **Class $A_S$,** SGD<br>Inception Date: 23 November 2007 | -13.3 | 3.3 | 2.8 | 7.1 | 2.6 | 2.08 |
| Benchmark | 6.8 | 11.5 | 10.2 | 11.2 | 6.3 | - |
| **PHILIPPINES EQUITY FUND<br>(Launch Date: 2 July 2007)<br>Benchmark: Philippines Stock Exchange Composite Index** | | | | | | |
| **Class A,** USD<br>Inception Date: 2 July 2007 | 5.9 | -4.4 | -3.8 | 8.8 | 4.2 | 2.16 |
| Benchmark | 13.3 | 0.0 | 0.1 | 12.3 | 7.7 | - |
| **Class $A_S$,** SGD<br>Inception Date: 9 September 2013 | 7.0 | -3.9 | -2.2 | N.A. | 1.2 | 2.17 |
| Benchmark | 14.7 | 0.5 | 1.8 | N.A. | 5.0 | - |

| Fixed Income Sub-Funds | Average Compounded Annualised Return (%) | | | | | Expense Ratio (as at 31 December 2018)(%)[Note 19] |
|---|---|---|---|---|---|---|
| | 1 Yr | 3 Yr | 5 Yr | 10 Yr | Since Inception | |
| **ASIAN BOND FUND (Launch Date: 16 December 2002) Benchmark: JP Morgan Asia Credit Index** [Note 15] | | | | | | |
| **Class A,** USD Inception Date: 1 March 2005 | 7.0 | 1.5 | 2.9 | 4.3 | 4.6 | 1.59 |
| Benchmark | 10.8 | 3.9 | 5.0 | 6.1 | 6.3 | - |
| **Class $A_{ADM}$ (hedged),** AUD Inception Date: 18 June 2012 | 6.2 | 1.4 | 3.6 | N.A. | 4.5 | 1.59 |
| Benchmark (AUD hedged) | 9.9 | 3.8 | 5.7 | N.A. | 6.5 | - |
| **Class $A_{DM}$,** USD Inception Date: 2 June 2009 | 7.0 | 1.5 | 2.9 | 4.3 | 5.0 | 1.59 |
| Benchmark | 10.8 | 3.9 | 5.0 | 6.1 | 6.8 | - |
| **Class $A_{DQ}$,** USD Inception Date: 11 June 2007 | 7.0 | 1.5 | 2.9 | 4.3 | 4.2 | 1.59 |
| Benchmark | 10.8 | 3.9 | 5.0 | 6.1 | 6.3 | - |
| **Class $A_{NDM}$ (hedged),** NZD Inception Date: 1 August 2012 | 6.3 | 1.6 | 4.1 | N.A. | 4.5 | 1.59 |
| Benchmark (NZD hedged) | 10.0 | 4.1 | 6.2 | N.A. | 6.5 | - |
| **Class $A_S$,** SGD Inception Date: 28 August 2009 (re-launch) | 8.1 | 2.0 | 4.5 | 4.1 | 4.1 | 1.60 |
| Benchmark | 12.1 | 4.4 | 6.7 | 5.9 | 5.9 | - |
| **Class $A_S$ (hedged),** SGD Inception Date: 15 June 2015 | 6.0 | 0.8 | N.A. | N.A. | 2.5 | 1.59 |
| Benchmark (SGD hedged) | 10.1 | 3.3 | N.A. | N.A. | 4.9 | - |
| **Class $A_{SDM}$,** SGD Inception Date: 15 June 2015 | 8.1 | 2.0 | N.A. | N.A. | 3.6 | 1.59 |
| Benchmark | 12.1 | 4.4 | N.A. | N.A. | 5.7 | - |
| **Class $A_{SDM}$ (hedged),** SGD Inception Date: 21 July 2015 | 6.0 | 0.8 | N.A. | N.A. | 2.5 | 1.59 |
| Benchmark (SGD hedged) | 10.1 | 3.3 | N.A. | N.A. | 4.8 | - |
| **Class $B_{DM}$,** USD Inception Date: 21 July 2015 | 11.2 | 3.5 | N.A. | N.A. | 4.5 | 0.67 |
| Benchmark | 10.8 | 3.9 | N.A. | N.A. | 5.0 | - |
| **Class $C_S$ (hedged),** SGD Inception Date: 28 April 2017 | 7.0 | N.A. | N.A. | N.A. | 2.4 | 0.55 |
| Benchmark (SGD hedged) | 10.1 | N.A. | N.A. | N.A. | 4.2 | - |

| Fixed Income Sub-Funds | Average Compounded Annualised Return (%) | | | | | Expense Ratio (as at 31 December 2018)(%) Note 19 |
|---|---|---|---|---|---|---|
| | 1 Yr | 3 Yr | 5 Yr | 10 Yr | Since Inception | |
| **ASIAN HIGH YIELD BOND FUND**<br>**(Launch Date: 3 October 2011)**<br>**Benchmark: JP Morgan JACI Non-Investment Grade Index** | | | | | | |
| **Class A,** USD<br>Inception Date: 9 July 2012 | 6.0 | 2.1 | 3.7 | N.A. | 4.4 | 1.63 |
| Benchmark | 8.9 | 4.4 | 5.7 | N.A. | 6.5 | - |
| **Class $A_{ADM}$ (hedged),** AUD<br>Inception Date: 18 June 2012 | 5.2 | 1.9 | 4.3 | N.A. | 5.9 | 1.64 |
| Benchmark (AUD hedged) | 7.9 | 4.2 | 6.4 | N.A. | 8.0 | - |
| **Class $A_{DM}$,** USD<br>Inception Date: 30 March 2012 | 6.0 | 2.1 | 3.7 | N.A. | 4.7 | 1.64 |
| Benchmark | 8.9 | 4.4 | 5.7 | N.A. | 6.8 | - |
| **Class $A_{NDM}$ (hedged),** NZD<br>Inception Date: 13 August 2012 | 5.3 | 2.2 | 4.8 | N.A. | 5.5 | 1.64 |
| Benchmark (NZD hedged) | 7.9 | 4.5 | 6.9 | N.A. | 7.8 | - |
| **Class $A_S$,** SGD<br>Inception Date: N.A.** | N.A. | | | | | N.A. |
| Benchmark | N.A. | | | | | - |
| **Class $A_S$ (hedged),** SGD<br>Inception Date: N.A.** | N.A. | | | | | N.A. |
| Benchmark (SGD hedged) | N.A. | | | | | - |
| **Class $A_{SDM}$,** SGD<br>Inception Date: 30 March 2012 | 7.1 | 2.6 | 5.4 | N.A. | 6.0 | 1.64 |
| Benchmark | 10.2 | 4.9 | 7.5 | N.A. | 8.2 | - |
| **Class $A_{SDM}$ (hedged),** SGD<br>Inception Date: 30 March 2012 | 5.0 | 1.4 | 3.3 | N.A. | 4.4 | 1.64 |
| Benchmark (SGD hedged) | 8.1 | 3.8 | 5.6 | N.A. | 6.6 | - |
| **Class $C_S$,** SGD<br>Inception Date: N.A.** | N.A. | | | | | N.A. |
| Benchmark | N.A. | | | | | - |
| **Class $C_S$ (hedged),** SGD<br>Inception Date: N.A.** | N.A. | | | | | N.A. |
| Benchmark (SGD hedged) | N.A. | | | | | - |
| **ASIAN LOCAL BOND FUND**<br>**(Launch Date: 17 July 2006)**<br>**Benchmark: Markit iBoxx ALBI ex-China Onshore ex-China Offshore ex-Taiwan Net of Tax Custom Index (USD unhedged)** Note 16 | | | | | | |
| **Class A,** USD<br>Inception Date: 5 September 2007 | 7.6 | 0.7 | 1.3 | 3.0 | 2.8 | 1.62 |
| Benchmark | 10.7 | 2.7 | 2.8 | 3.8 | 4.0 | - |

| Fixed Income Sub-Funds | Average Compounded Annualised Return (%) | | | | | Expense Ratio (as at 31 December 2018)(%)[Note 19] |
|---|---|---|---|---|---|---|
| | 1 Yr | 3 Yr | 5 Yr | 10 Yr | Since Inception | |
| **Class $A_{DM}$,** USD<br>Inception Date: 2 June 2009 | 7.6 | 0.7 | 1.4 | 3.0 | 3.4 | 1.62 |
| Benchmark | 10.7 | 2.7 | 2.8 | 3.8 | 4.1 | - |
| **Class $A_S$,** SGD<br>Inception Date: 7 February 2011 | 8.7 | 1.1 | 3.0 | N.A. | 2.7 | 1.62 |
| Benchmark | 12.1 | 3.2 | 4.4 | N.A. | 3.8 | - |
| **Class $A_{ADM}$ (hedged),** AUD<br>Inception Date: 18 June 2012 | 6.7 | 0.4 | 1.8 | N.A. | 2.3 | 1.62 |
| Benchmark (AUD hedged) | 9.8 | 2.6 | 3.2 | N.A. | 3.4 | - |
| **Class B,** USD<br>Inception Date: 14 December 2012 | 11.9 | 2.6 | 2.9 | N.A. | 1.8 | 0.70 |
| Benchmark | 10.7 | 2.7 | 2.8 | N.A. | 1.6 | - |
| **ASIAN TOTAL RETURN BOND FUND<br>(Launch Date: 31 October 2017)<br>Benchmark: N.A.** [Note17] | | | | | | |
| **Class A,** USD<br>Inception Date: 31 October 2017* | 7.5 | N.A. | N.A. | N.A. | 0.3 | 1.66 |
| **Class $A_{DM}$,** USD<br>Inception Date: N.A.** | | | N.A. | | | N.A. |
| **Class $A_S$,** SGD<br>Inception Date: 6 September 2019* | | | N.A. | | | N.A. |
| **Class $A_S$ (hedged),** SGD<br>Inception Date: N.A.** | | | N.A. | | | N.A. |
| **Class $A_{SDM}$,** SGD<br>Inception Date: N.A.** | | | N.A. | | | N.A. |
| **Class $A_{SDM}$ (hedged),** SGD<br>Inception Date: N.A.** | | | N.A. | | | N.A. |
| **ASIA SUSTAINABLE BOND FUND<br>(Launch Date: N.A.**)<br>Benchmark: N.A.** [Note21] | | | | | | |
| **Class A,** USD<br>Inception Date: N.A.** | | | N.A. | | | N.A. |
| **Class $A_{DM}$,** USD<br>Inception Date: N.A.** | | | N.A. | | | N.A. |
| **Class $A_{SDM}$ (hedged),** SGD<br>Inception Date: N.A.** | | | N.A. | | | N.A. |
| **Class $A_{SDM}$,** SGD<br>Inception Date: N.A.** | | | N.A. | | | N.A. |
| **Class $A_S$,** SGD<br>Inception Date: N.A.** | | | N.A. | | | N.A. |
| **Class $A_S$ (hedged),** SGD<br>Inception Date: N.A.** | | | N.A. | | | N.A. |

| Fixed Income Sub-Funds | Average Compounded Annualised Return (%) | | | | | Expense Ratio (as at 31 December 2018)(%)[Note 19] |
|---|---|---|---|---|---|---|
| | 1 Yr | 3 Yr | 5 Yr | 10 Yr | Since Inception | |
| **Class $A_{ADM}$ (hedged),** AUD<br>Inception Date: N.A.** | N.A. | | | | | N.A. |
| **Class $A_{EDM}$ (hedged),** EUR<br>Inception Date: N.A.** | N.A. | | | | | N.A. |
| **Class C,** USD<br>Inception Date: N.A.** | N.A. | | | | | N.A. |
| **Class R,** USD<br>Inception Date: N.A.** | N.A. | | | | | N.A. |
| **FIXED MATURITY BOND FUND**<br>**(Launch Date: N.A.**)**<br>**Benchmark: N.A.** [Note 23] | | | | | | |
| **Class $A_{DQ}$,** USD<br>Inception Date: N.A.** | N.A. | | | | | N.A. |
| **Class $A_{SDQ}$,** SGD<br>Inception Date: N.A.** | N.A. | | | | | N.A. |
| **Class $A_{SDQ}$ (hedged),** SGD<br>Inception Date: N.A.** | N.A. | | | | | N.A. |
| **Class $A_{EDQ}$ (hedged),** EUR<br>Inception Date: N.A.** | N.A. | | | | | N.A. |
| **Class $R_{DQ}$,** USD<br>Inception Date: N.A.** | N.A. | | | | | N.A. |
| **Class $C_{DQ}$,** USD<br>Inception Date: N.A.** | N.A. | | | | | N.A. |
| **GLOBAL EMERGING MARKETS BOND FUND**<br>**(Launch Date: 18 April 2011)**<br>**Benchmark: JP Morgan EMBI Global Diversified Index** | | | | | | |
| **Class A,** USD<br>Inception Date: 15 June 2011 | 6.0 | 1.9 | 3.2 | N.A. | 3.4 | 1.60 |
| Benchmark | 11.6 | 4.6 | 5.7 | N.A. | 6.1 | - |
| **Class $A_{SDM}$ (hedged),** SGD<br>Inception Date: N.A.** | N.A. | | | | | N.A. |
| Benchmark (SGD hedged) | N.A. | | | | | - |
| **US CORPORATE BOND FUND**<br>**(Launch Date: 30 November 2007)**<br>**Benchmark: Bloomberg Barclays Credit Most Conservative 2% Issuer Cap Bond Index** | | | | | | |
| **Class A,** USD<br>Inception Date: 7 February 2011 | 7.7 | 1.8 | 2.6 | N.A. | 3.7 | 1.58 |
| Benchmark | 12.6 | 4.1 | 4.4 | N.A. | 5.1 | - |
| **Class $A_{DM}$,** USD<br>Inception Date: 7 February 2011 | 7.6 | 1.8 | 2.6 | N.A. | 3.7 | 1.57 |
| Benchmark | 12.6 | 4.1 | 4.4 | N.A. | 5.1 | - |
| **Class $A_{ADM}$ (hedged),** AUD<br>Inception Date: 18 June 2012 | 6.9 | 1.8 | 3.4 | N.A. | 4.0 | 1.58 |
| Benchmark (AUD hedged) | 11.7 | 4.1 | 5.2 | N.A. | 5.5 | - |

| Fixed Income Sub-Funds | Average Compounded Annualised Return (%) | | | | | Expense Ratio (as at 31 December 2018)(%)[Note 19] |
|---|---|---|---|---|---|---|
| | 1 Yr | 3 Yr | 5 Yr | 10 Yr | Since Inception | |
| **Class $A_{SDM}$ (hedged),** SGD<br>Inception Date: 18 June 2012 | 6.7 | 1.2 | 2.4 | N.A. | 2.4 | 1.59 |
| Benchmark (SGD hedged) | 11.8 | 3.6 | 4.4 | N.A. | 4.1 | - |
| **US HIGH INVESTMENT GRADE BOND FUND<br>(Launch Date: 15 July 2002)<br>Benchmark: ICE BofAML U.S. Corporates A2 Rated and above Index<br>(formerly known as The BofA Merrill Lynch U.S. Corporates, A2 Rated and above Index and prior to that Merrill Lynch U.S. Corporates, A2 Rated and above Index)** | | | | | | |
| **Class A,** USD<br>Inception Date: 16 December 2004 | 7.1 | 1.2 | 2.2 | 3.0 | 2.8 | 1.61 |
| Benchmark | 12.3 | 3.7 | 4.2 | 4.6 | 4.4 | - |
| **Class $A_S$,** SGD<br>Inception Date: 15 June 2011<br>(re-launched) | 8.2 | 1.7 | 3.9 | N.A. | 3.9 | 1.60 |
| Benchmark | 13.6 | 4.2 | 5.9 | N.A. | 5.6 | - |
| **US HIGH YIELD BOND FUND<br>(Launch Date: 15 July 2002)<br>Benchmark: ICE BofAML US High Yield Constrained Index [Note 18]<br>(formerly known as The BofA Merrill Lynch US High Yield Constrained Index)** | | | | | | |
| **Class A,** USD<br>Inception Date: 26 August 2005 | 2.3 | 3.3 | 2.1 | 5.1 | 3.9 | 1.58 |
| Benchmark | 6.3 | 6.1 | 5.4 | 7.5 | 6.7 | - |
| **Class $A_{ADM}$ (hedged),** AUD<br>Inception Date: 18 June 2012 | 1.5 | 3.2 | 2.7 | N.A. | 4.9 | 1.58 |
| Benchmark (AUD hedged) | 5.2 | 6.0 | 6.1 | N.A. | 7.7 | - |
| **US INVESTMENT GRADE BOND FUND<br>(Launch Date: 15 July 2002)<br>Benchmark: ICE BofAML U.S. Corporates BBB3-A3 Rated Index<br>(formerly known as The BofA Merrill Lynch U.S. Corporates, BBB3-A3 Rated Index and prior to that Merrill Lynch U.S. Corporates, BBB3-A3 Rated Index)** | | | | | | |
| **Class A,** USD<br>Inception Date: 1 March 2005 | 7.9 | 2.4 | 2.9 | 4.7 | 4.3 | 1.59 |
| Benchmark | 13.1 | 4.6 | 4.6 | 5.9 | 5.6 | - |
| **Class $A_S$,** SGD<br>Inception Date: 2 February 2009<br>(re-launch) | 9.0 | 2.8 | 4.5 | 4.5 | 5.8 | 1.59 |
| Benchmark | 14.5 | 5.1 | 6.4 | 5.6 | 6.5 | - |
| **Class $A_{ADM}$ (hedged),** AUD<br>Inception Date: 18 June 2012 | 7.1 | 2.3 | 3.7 | N.A. | 4.5 | 1.60 |
| Benchmark (AUD hedged) | 12.3 | 4.5 | 5.4 | N.A. | 6.3 | - |

| Fixed Income Sub-Funds | Average Compounded Annualised Return (%) | | | | | Expense Ratio (as at 31 December 2018)(%)[Note 19] |
|---|---|---|---|---|---|---|
| | 1 Yr | 3 Yr | 5 Yr | 10 Yr | Since Inception | |
| **US STRATEGIC INCOME BOND FUND (Launch Date: 15 June 2015) Benchmark: 45% Bloomberg Barclays US Aggregate Bond Index + 45% Bloomberg Barclays US High Yield Bond Index + 10% Bloomberg Barclays Global Aggregate ex-USD Bond Index** | | | | | | |
| **Class A,** USD<br>Inception Date: 30 June 2017 | 2.2 | N.A. | N.A. | N.A. | 1.3 | 1.68 |
| Benchmark | 8.1 | N.A. | N.A. | N.A. | 4.5 | - |
| **Class $A_{DM}$,** USD<br>Inception Date: N.A.** | N.A. | | | | | N.A. |
| Benchmark | N.A. | | | | | - |
| **Class $A_{SDM}$ (hedged),** SGD<br>Inception Date: N.A.** | N.A. | | | | | N.A. |
| Benchmark (SGD hedged) | N.A. | | | | | - |
| **Class $A_S$,** SGD<br>Inception Date: N.A.** | N.A. | | | | | N.A. |
| Benchmark | N.A. | | | | | - |
| **Class $A_S$ (hedged),** SGD<br>Inception Date: N.A.** | N.A. | | | | | N.A. |
| Benchmark (SGD hedged) | N.A. | | | | | - |

**Source: Eastspring Investments (Singapore) Limited**

*# Since 1 May 2012 the benchmark returns are on a net dividend basis (instead of a gross dividend basis) as the net asset value of the Sub-Fund is reflected on a net dividend basis. The two series are chain-linked to derive the longer period benchmark returns.*

* These Classes have not been incepted for at least one year as at 30 September 2019 and accordingly a track record of at least one year is not available.

** These Classes have not been incepted as at 30 September 2019 and accordingly, a track record of at least one year is not available.

**Notes:**

1. *The basis upon which the performance of each Sub-Fund has been calculated takes into account any subscription fee and realisation fee and also on the assumption that all net dividends have been reinvested. Where applicable, performance figures of the benchmarks have been converted to the same currency as the relevant Share Class being compared based on prevailing exchange rates at the relevant time. The performance of each Sub-Fund is calculated based on the Net Asset Value which may be adjusted in accordance with section 2.4 of the Luxembourg Prospectus on "Price Adjustment Policy". This means that the performance of a Sub-Fund will not only reflect the value of the underlying investments of the Sub-Fund but may also be influenced by the application of the price adjustment policy (applied for instance depending upon the net volume of subscriptions, redemptions or conversions of Shares in the relevant Sub-Fund). The use of adjusted Net Asset Values to calculate performance may increase the variability of a Sub-Fund's returns. Other Classes which may be available to investors in Singapore for subscription from time to time but which have not been included in the above table have either not been incepted or have been incepted for less than one year as at the date of this Singapore Prospectus. A track record of at least one year is therefore not available in respect of such Classes as at the date of this Singapore Prospectus.*

2. *Past performance of a Sub-Fund is not necessarily a guide to its future performance.*

3. *There is no benchmark for the Global Market Navigator Fund as there is currently no suitable market index reflecting the investment focus and approach of the Global Market Navigator Fund.*

4. *The benchmark for the Global Multi Asset Income Plus Growth Fund was changed (prior to the fund launch) from 40% MSCI All Country World Minimum Volatility Index, 5% The BofA Merrill Lynch Current 30-Year US Treasury Index, 40% The BofA Merrill Lynch US Corporate Index, 10% The BofA Merrill Lynch US High Yield Constrained Index, 5% JP Morgan Emerging Markets Bond Index Global Diversified Composite to the 50% MSCI All Country World Index + 50% JPM Global Aggregate Bond Index with effect from 1 March 2016 for better performance comparison and risk analysis purposes.*

   *The benchmark was subsequently changed to 50% MSCI All Country World Index + 50% Bloomberg Barclays Global Aggregate Bond Index with effect from 1 February 2018 as the Bloomberg Barclays Global Aggregate Bond Index (the new fixed income component of the benchmark) has become the most widely used benchmark in the context of the Sub-Fund's peer group and therefore provides a more meaningful yardstick to measure the performance of the Sub-Fund.*

   *The benchmark was subsequently changed to 50% MSCI All Country World Index + 50% ICE BofAML Global Broad Market Index (GBMI) with effect from 2 December 2019 as the ICE BofAML Global Broad Market Index (GBMI) (the new fixed income component of the benchmark) shares identical risk-return profile to existing Benchmark, and is gaining acceptance as a more meaningful yardstick to measure performance of the Sub-Fund. The three series are chain-linked to derive the longer period benchmark returns (where applicable).*

   *Investors should note that the benchmark figures shown in the table above are provided as of 30 September 2019 and based on the benchmark prior to 2 December 2019 (i.e. 50% MSCI All Country World Index + 50% Bloomberg Barclays Global Aggregate Bond Index).*

5. *The benchmark for the Global Technology Fund was changed from the FTSE World Information Technology Index to the MSCI All Countries World Information Technology Index with effect from 1 December 2008 as it is a more comparable performance benchmark for the Sub-Fund due to the change in investment focus and approach of the Sub-Fund as a result of the change in the Investment Sub-Manager. The benchmark for the Global Technology Fund was changed to the customised MSCI All Countries World Information Technology Index + Communication Services Index with effect from 1 May 2019 as it is a more comparable performance benchmark for the Sub-Fund. Due to changes in the composition of the MSCI All Countries World Information Technology Index, the Investment Manager is of the view that the index is no longer representative of the Sub-Fund's investment strategy. The three series are chain-linked to derive the longer period benchmark returns (where applicable).*

6. *Previously set out as MSCI World Free Index, minor revision to the benchmark name was made to align the name with the benchmark names of other Sub-Funds or as the benchmark is referred to in other documents.*

7. *The benchmark for the Asian Equity Fund was changed from the MSCI Far East Fr ex Japan Index to the MSCI AC Asia ex Japan Index with effect from 1 October 2008 to better reflect the investment objective and focus of the Sub-Fund. The MSCI AC Asia ex Japan Index covers India in addition to the countries in the MSCI Far East Fr ex Japan Index. The two series are chain-linked to derive the longer period benchmark returns (where applicable).*

8. *The benchmark for the Asian Infrastructure Equity Fund was changed from the MSCI AC Asia ex Japan Selected Sectors to the MSCI AC Asia ex Japan Custom Index (derived from the MSCI AC Asia ex Japan Selected Sectors Index with specific country caps applied) with effect from 1 September 2015 as the new benchmark is more appropriate in measuring the performance of the Asian Infrastructure Equity Fund in order to align with its investment focus. The two series are chain-linked to derive the longer period benchmark returns (where applicable).*

9. *The benchmark for the Asian Low Volatility Equity Fund was changed from the MSCI AC Asia Pacific ex Japan Index to the MSCI AC Asia Pacific ex Japan Minimum Volatility Index with effect from 1 February 2018 as the new benchmark better reflects the shorter term performance of the Sub-Fund and provides a more meaningful yardstick to measure the performance of the Sub-Fund. The two series are chain-linked to derive the longer period benchmark returns (where applicable).*

10. *The benchmark for the Asian Property Securities Fund was changed from the MSCI AC Asia Pacific REIT Index to the GPR – Customised Asia Pac (Ex-Japan) Property Index with effect from 1 January 2013 as the new benchmark better reflects the investment objective and strategy of the Asian Property Securities Fund given that the new benchmark offers country exposure to ASEAN and India, as well as exposure to securities of property related companies. The two series are chain-linked to derive the longer period benchmark returns (where applicable).The benchmark returns of the GPR – Customised Asia Pac (Ex-Japan) Property Index will be on a gross dividend basis. The new benchmark is developed by Global Property Research ("GPR") by including all real estate companies in Asia Pacific excluding Japan on a market cap weighted basis subject primarily to liquidity and diversification considerations.*

11. *The benchmark for the Pan European Fund was changed from the FTSE World Europe (including UK) Index to the MSCI Europe Index with effect from 1 January 2012 as the Investment Manager is of the view that the MSCI index is more relevant in measuring the performance of the Sub-Fund with its peers. The change in benchmark will be applied retrospectively. Since 1 May 2012 the benchmark returns of the MSCI Europe Index are on a net dividend basis (instead of a gross dividend basis) as the net asset value of the Pan European Fund is reflected on a net dividend basis. The two series are chain-linked to derive the longer period benchmark returns (where applicable).*

12. *The benchmark for the China Equity Fund was changed from the MSCI China Index to MSCI China 10/40 Index with effect from 1 July 2016 as the new benchmark is more relevant in measuring the performance of the China Equity Fund with its peers. The two series are chain-linked to derive the longer period benchmark returns (where applicable).*

13. *The benchmark for the Indonesia Equity Fund was changed from the Jakarta Composite Index to MSCI Indonesia 10/40 Index with effect from 1 January 2016 because the new benchmark is a more appropriate benchmark as it better reflects the Indonesia Equity Fund's concentration, large cap bias and investment limits. The two series are chain-linked to derive the longer period benchmark returns (where applicable).*

14. *The benchmark for the Japan Equity Fund was changed from the Topix 100 Index to S&P/Topix 150 Index with effect from 1 April 2015 to allow for more flexibility on investment opportunities available to the Japan Equity Fund. The two series are chain-linked to derive the longer period benchmark returns (where applicable).*

15. *Also known on Bloomberg as JP Morgan Asia Bond Total Return Composite Index.*

16. *Please note that the Markit iBoxx ALBI ex-China Onshore ex-China Offshore ex-Taiwan Net of Tax Custom Index (USD unhedged) is a customised benchmark which is derived by excluding bonds denominated in Chinese Yuan and Taiwan Dollar from the Markit iBoxx Asian Local Bond Index. The benchmark for the Asian Local Bond Fund was changed from the HSBC Asian Local Bond with Government and Corporate Bonds Custom Index to Markit iBoxx ALBI ex-China Onshore ex-China Offshore ex-Taiwan Net of Tax Custom Index (USD unhedged) with effect from 30 April 2016 as the HSBC index was discontinued on 29 April 2016. Prior to that the HSBC Asian Local Bond with Government and Corporate Bonds Custom Index was derived by excluding bonds denominated in Chinese Yuan and Taiwan Dollar from the HSBC Asian Local Bond Index and, prior to 1 September 2011, was derived by excluding bonds denominated in Chinese Yuan and Indian Rupee from the HSBC Local Bond Index. The manner in which the HSBC Asian Local Bond with Government and Corporate Bonds Custom Index was derived was amended to better reflect the change in the Asian Local Bond Fund's accessibility to the local currency bond markets in those countries. The series are chain-linked to derive the longer period benchmark returns (where applicable).*

17. *There is no benchmark for the Asian Total Return Bond Fund as the Investment Manager is not bound to a benchmark in managing the Sub-Fund.*

18. *The benchmark for the US High Yield Bond Fund was changed from The BofA Merrill Lynch US High Yield 70% BB Rated & 30% B Rated Custom Index to the ICE BofAML US High Yield Constrained Index with effect from 1 July 2011 as the new benchmark provides a more realistic yardstick to measure the performance of the Sub-Fund by and is more relevant in the context of its peer group of US High Yield Bond funds.The two series are chain-linked to derive the longer period benchmark returns (where applicable).*

19. *The expense ratio of each Class is calculated in accordance with the Investment Management Association of Singapore's guidelines on the disclosure of expense ratios ("IMAS Guidelines"). The following expenses and such other expenses as may be set out in the IMAS Guidelines (as may be updated from time to time) are excluded from the calculation of the expense ratio:*

    a) *brokerage and other transaction costs associated with the purchase and sales of investments (such as registrar charges and remittance fees)*
    b) *interest expense;*
    c) *performance fee;*
    d) *foreign exchange gains and losses of the relevant Sub-Fund, whether realised or unrealised;*
    e) *front or back-end loads and other costs arising on the purchase or sale of a foreign unit trust or mutual fund;*
    f) *tax deducted at source or arising from income received, including withholding tax;*
    g) *dividends and other distributions paid to Shareholders.*

    *As expense ratios are calculated based on the SICAV's audited accounts as at 31 December 2018, expense ratios are not available for Classes launched after 31 December 2018.*

20. *Expense ratios are presented on an annualised basis as these Classes have been launched for less than a year as at 31 December 2018.*

21. *There is no benchmark for the Asia Sustainable Bond Fund as there is currently no suitable market index reflecting the investment approach and the Investment Manager is not bound to a benchmark in managing the Sub-Fund.*

22. *There is no benchmark for the Asia Real Estate Multi Asset Income Fund as there is currently no suitable market index reflecting the investment focus and approach of the Asia Real Estate Multi Asset Income Fund.*

23. *There is no benchmark for the Fixed Maturity Bond Fund as there is currently no suitable market index reflecting the investment approach and the Investment Manager is not bound to a benchmark in managing the Sub-Fund.*

## TURNOVER RATIOS

The turnover ratios of the Sub-Funds (calculated based on the lesser of purchases or sales expressed as a percentage over average net asset value i.e. daily average net asset value) based on the SICAV's audited accounts as at 31 December 2018 are as follows:-

| **Asset Allocation Sub-Funds** | **Turnover Ratio (%)** |
|---|---|
| Global Market Navigator Fund | 127.55 |
| Global Multi Asset Income Plus Growth Fund | 71.41 |
| **Dynamic Sub-Funds** | |
| Asian Dynamic Fund | 30.27 |
| Global Emerging Markets Dynamic Fund | 24.09 |
| Japan Dynamic Fund | 36.55 |
| **Global Sub-Funds** | |
| Global Growth Equity Fund | 23.61* |
| Global Low Volatility Equity Fund | 74.24 |
| Global Technology Fund | 37.74 |
| World Value Equity Fund | 151.23 |
| **Income Sub-Funds** | |
| Asian Equity Income Fund | 37.38 |
| **Regional Sub-Funds** | |
| Asian Equity Fund | 25.06 |
| Asian Infrastructure Equity Fund | 15.36 |
| Asian Low Volatility Equity Fund | 40.32 |
| Asian Property Securities Fund | 45.09 |
| Asian Smaller Companies Fund | 37.72 |
| Greater China Equity Fund | 46.40 |
| Pan European Fund | 31.14 |
| **Single Country Sub-Funds** | |
| China Equity Fund | 64.97 |
| India Discovery Fund | 103.87 |
| India Equity Fund | 42.08 |
| Indonesia Equity Fund | 38.93 |
| Japan Equity Fund | 74.10 |
| Japan Fundamental Value Fund | 41.39 |
| Japan Smaller Companies Fund | 81.99 |
| North American Value Fund | 26.94 |
| Philippines Equity Fund | 22.80 |

| **Fixed Income Sub-Funds** | **Turnover Ratio (%)** |
|---|---|
| Asian Bond Fund | 28.99 |
| Asian High Yield Bond Fund | 56.74 |
| Asian Local Bond Fund | 32.66 |
| Asian Total Return Bond Fund | 115.61 |
| Global Emerging Markets Bond Fund | 36.45 |
| US Corporate Bond Fund | 119.41 |
| US High Investment Grade Bond Fund | 128.57 |
| US High Yield Bond Fund | 90.71 |
| US Investment Grade Bond Fund | 132.14 |
| US Strategic Income Bond Fund | 56.91 |

* *Annualised figure.*

**APPENDIX 2**

**MANAGEMENT FEE#**

The current management fee of each Share Class of the Sub-Funds as at the date of this Singapore Prospectus is as follows:-

| Full Name | Class A Shares | Class B Shares | Class C Shares | Class R Shares |
|---|---|---|---|---|
| **ASSET ALLOCATION FUNDS** | | | | |
| Asia Real Estate Multi Asset Income Fund | 1.20% | N.A.* | 0.60% | 0.60% |
| Global Market Navigator Fund | 1.25% | N.A.* | N.A.* | N.A.* |
| Global Multi Asset Income Plus Growth Fund | 1.25% | N.A.* | N.A.* | N.A.* |
| **DYNAMIC FUNDS** | | | | |
| Asian Dynamic Fund | 2.00% | N.A.* | N.A.* | N.A.* |
| Global Emerging Markets Dynamic Fund | 1.50% | N.A.* | N.A.* | N.A.* |
| Japan Dynamic Fund | 1.50% | N.A.* | 0.75% | 0.75% |
| **GLOBAL FUNDS** | | | | |
| Global Growth Equity Fund | 1.50% | N.A.* | 0.75% | N.A.* |
| Global Low Volatility Equity Fund | 1.25% | N.A.* | N.A.* | N.A.* |
| Global Technology Fund | 1.75% | N.A.* | N.A.* | N.A.* |
| World Value Equity Fund | 1.50% | N.A.* | N.A.* | N.A.* |
| **INCOME FUNDS** | | | | |
| Asian Equity Income Fund | 1.50% | N.A.* | N.A.* | N.A.* |
| **REGIONAL FUNDS** | | | | |
| Asian Equity Fund | 1.50% | N.A.* | N.A.* | N.A.* |
| Asian Infrastructure Equity Fund | 1.50% | N.A.* | N.A.* | N.A.* |
| Asian Low Volatility Equity Fund | 1.25% | N.A.* | N.A.* | N.A.* |
| Asian Property Securities Fund | 1.50% | N.A.* | N.A.* | N.A.* |
| Asian Smaller Companies Fund | 1.50% | N.A.* | N.A.* | N.A.* |
| Greater China Equity Fund | 1.50% | N.A.* | N.A.* | N.A.* |
| Pan European Fund | 1.50% | N.A.* | N.A.* | N.A.* |
| **SINGLE COUNTRY FUNDS** | | | | |
| China Equity Fund | 1.50% | N.A.* | N.A.* | N.A.* |
| India Discovery Fund | 1.50% | N.A.* | N.A.* | N.A.* |
| India Equity Fund | 1.50% | N.A.* | N.A.* | N.A.* |
| Indonesia Equity Fund | 1.50% | N.A.* | N.A.* | N.A.* |
| Japan Equity Fund | 1.50% | N.A.* | N.A.* | N.A.* |
| Japan Fundamental Value Fund | 1.50% | N.A.* | N.A.* | N.A.* |
| Japan Smaller Companies Fund | 1.50% | N.A.* | N.A.* | N.A.* |
| North American Value Fund | 1.50% | N.A.* | N.A.* | N.A.* |
| Philippines Equity Fund | 1.50% | N.A.* | N.A.* | N.A.* |

| Full Name | Class A Shares | Class B Shares | Class C Shares | Class R Shares |
|---|---|---|---|---|
| **FIXED INCOME FUNDS** | | | | |
| Asian Bond Fund | 1.00% | 0.60% | 0.50% | N.A.* |
| Asian High Yield Bond Fund | 1.00% | N.A.* | 0.50% | N.A.* |
| Asian Local Bond Fund | 1.25% | 0.625% | N.A.* | N.A.* |
| Asian Total Return Bond Fund | 1.25% | N.A.* | N.A.* | N.A.* |
| Asia Sustainable Bond Fund | 1.00% | N.A.* | 0.60% | 0.60% |
| Fixed Maturity Bond Fund | 0.60% | N.A.* | 0.30% | 0.30% |
| Global Emerging Markets Bond Fund | 1.25% | N.A.* | N.A.* | N.A.* |
| US Corporate Bond Fund | 1.25% | N.A.* | N.A.* | N.A.* |
| US High Investment Grade Bond Fund | 1.25% | N.A.* | N.A.* | N.A.* |
| US High Yield Bond Fund | 1.25% | N.A.* | N.A.* | N.A.* |
| US Investment Grade Bond Fund | 1.25% | N.A.* | N.A.* | N.A.* |
| US Strategic Income Bond Fund | 1.25% | N.A.* | N.A.* | N.A.* |

[#] Of which:

(a) 35% to 70% will be retained by the Management Company and/or Investment Manager; and

(b) 30% to 65% will be paid by the Management Company and/or Investment Manager to financial advisers/distributors (as trailer fees).

* Share Classes which are not intended to be offered in Singapore as at the date of this Singapore Prospectus are not included.

**ADMINISTRATION FEE**

| Sub-Funds | Class A Shares | Class R Shares |
|---|---|---|
| **ASSET ALLOCATION FUNDS** | | |
| Asia Real Estate Multi Asset Income Fund | 0.10% | 0.10% |
| Global Market Navigator Fund | 0.00% | N.A.* |
| Global Multi Asset Income Plus Growth Fund | 0.15% | N.A.* |
| **DYNAMIC FUNDS** | | |
| Asian Dynamic Fund | 0.50% | N.A.* |
| Global Emerging Markets Dynamic Fund | 0.30% | N.A.* |
| Japan Dynamic Fund | 0.00% | 0.00% |
| **GLOBAL FUNDS** | | |
| Global Growth Equity Fund | 0.25% | N.A.* |
| Global Low Volatility Equity Fund | 0.25% | N.A.* |
| Global Technology Fund | 0.50% | N.A.* |
| World Value Equity Fund | 0.50% | N.A.* |
| **INCOME FUNDS** | | |
| Asian Equity Income Fund | 0.00% | N.A.* |
| **REGIONAL FUNDS** | | |
| Asian Equity Fund | 0.50% | N.A.* |
| Asian Infrastructure Equity Fund | 0.50% | N.A.* |
| Asian Low Volatility Equity Fund | 0.25% | N.A.* |
| Asian Property Securities Fund | 0.50% | N.A.* |
| Asian Smaller Companies Fund | 0.30% | N.A.* |
| Greater China Equity Fund | 0.50% | N.A.* |
| Pan European Fund | 0.15% | N.A.* |
| **SINGLE COUNTRY FUNDS** | | |
| China Equity Fund | 0.50% | N.A.* |
| India Discovery Fund | 0.30% | N.A.* |
| India Equity Fund | 0.50% | N.A.* |
| Indonesia Equity Fund | 0.50% | N.A.* |
| Japan Equity Fund | 0.50% | N.A.* |
| Japan Fundamental Value Fund | 0.50% | N.A.* |
| Japan Smaller Companies Fund | 0.50% | N.A.* |
| North American Value Fund | 0.50% | N.A.* |
| Philippines Equity Fund | 0.50% | N.A.* |

| Sub-Funds | Class A Shares | Class R Shares |
|---|---|---|
| **FIXED INCOME FUNDS** | | |
| Asian Bond Fund | 0.25% | N.A.* |
| Asian High Yield Bond Fund | 0.25% | N.A.* |
| Asian Local Bond Fund | 0.25% | N.A.* |
| Asian Total Return Bond Fund | 0.25% | N.A.* |
| Asia Sustainable Bond Fund | 0.25% | 0.25% |
| Fixed Maturity Bond Fund | 0.00% | 0.00% |
| Global Emerging Markets Bond Fund | 0.25% | N.A.* |
| US Corporate Bond Fund | 0.25% | N.A.* |
| US High Investment Grade Bond Fund | 0.25% | N.A.* |
| US High Yield Bond Fund | 0.25% | N.A.* |
| US Investment Grade Bond Fund | 0.25% | N.A.* |
| US Strategic Income Bond Fund | 0.25% | N.A.* |

* Share Classes which are not offered in Singapore as at the date of this Singapore Prospectus are not included.

There is currently no administration fee which applies to Class B and Class C.

**SCHEDULE – Luxembourg Prospectus**

eastspring investments

A member of Prudential plc (UK)

# EASTSPRING INVESTMENTS

SOCIÉTÉ D’INVESTISSEMENT À CAPITAL VARIABLE

ESTABLISHED IN LUXEMBOURG

OCTOBER 2019

Subscriptions can be accepted only on the basis of the current Prospectus of the SICAV.

**As of the date of this Prospectus, the following 68 Sub-Funds are available for investment:**

**ASSET ALLOCATION FUNDS**

Eastspring Investments – Asia Multi Asset Income Plus Growth Fund

Eastspring Investments – Asia Real Estate Multi Asset Income Fund

Eastspring Investments – China Multi Asset Income Plus Growth Fund

Eastspring Investments – Global Equity Navigator Fund

Eastspring Investments – Global Market Navigator Fund

Eastspring Investments – Global Multi Asset Income Plus Growth Fund

**DYNAMIC FUNDS**

Eastspring Investments – Asian Dynamic Fund

Eastspring Investments – Global Emerging Markets Dynamic Fund

Eastspring Investments – Japan Dynamic Fund

**GLOBAL FUNDS**

Eastspring Investments – Global Emerging Markets Equity Fund

Eastspring Investments – Global Emerging Markets Customized Equity Fund

Eastspring Investments – Global Emerging Markets Smaller Companies Fund

Eastspring Investments – Global Growth Equity Fund

Eastspring Investments – Global Low Volatility Equity Fund

Eastspring Investments – Global Multi Factor Equity Fund

Eastspring Investments – Global Technology Fund

Eastspring Investments – World Value Equity Fund

**INCOME FUND**

Eastspring Investments – Asian Equity Income Fund

Eastspring Investments – US Equity Income Fund

**REGIONAL FUNDS**

Eastspring Investments – Asia Pacific Equity Fund

Eastspring Investments – Asian Equity Fund

Eastspring Investments – Asian Growth Equity Fund

Eastspring Investments – Asian Infrastructure Equity Fund

Eastspring Investments – Asian Low Volatility Equity Fund

Eastspring Investments – Asian Multi Factor Equity Fund

Eastspring Investments – Asian Property Securities Fund

Eastspring Investments – Asian Smaller Companies Fund

Eastspring Investments – Developed and Emerging Asia Equity Fund

Eastspring Investments – Dragon Peacock Fund

Eastspring Investments – Greater China Equity Fund

Eastspring Investments – Pan European Fund

**SINGLE COUNTRY FUNDS**

Eastspring Investments – China A Shares Growth Fund

Eastspring Investments – China Equity Fund

Eastspring Investments – Hong Kong China Equity Fund

Eastspring Investments – Hong Kong Equity Fund

Eastspring Investments – India Discovery Fund

Eastspring Investments – India Equity Fund

Eastspring Investments – Indonesia Equity Fund

Eastspring Investments – Japan Equity Fund

Eastspring Investments – Japan Fundamental Value Fund

Eastspring Investments – Japan Multi Factor Equity Fund

Eastspring Investments – Japan Smaller Companies Fund

Eastspring Investments – Malaysia Equity Fund

Eastspring Investments – North American Value Fund

Eastspring Investments – Philippines Equity Fund

Eastspring Investments – Thailand Equity Fund

Eastspring Investments – US Growth Equity Fund

Eastspring Investments – US Low Volatility Equity Fund

Eastspring Investments – US Multi Factor Equity Fund

Eastspring Investments – Vietnam Equity Fund

**FIXED INCOME FUNDS**

Eastspring Investments – Asian Bond Fund

Eastspring Investments – Asian High Yield Bond Fund

Eastspring Investments – Asian Investment Grade Bond Fund

Eastspring Investments – Asian Local Bond Fund

Eastspring Investments – Asian Total Return Bond Fund

Eastspring Investments – China Bond Fund

Eastspring Investments – Asia Sustainable Bond Fund

Eastspring Investments – European Investment Grade Bond Fund

Eastspring Investments – Fixed Maturity Bond Fund

Eastspring Investments – Global Emerging Markets Bond Fund

Eastspring Investments – Global Emerging Markets Local Currency Bond Fund

Eastspring Investments – US 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

Eastspring Investments – US Strategic Income Bond Fund

Eastspring Investments – US Total Return Bond Fund

CONTENTS

**NOTICE TO INVESTORS**

Eastspring Investments (the "SICAV") is an open-ended investment company with variable capital (*société d'investissement à capital variable*) registered in the Grand Duchy of Luxembourg on the official list of collective investment undertakings pursuant to Part I of the Luxembourg law of 17 December 2010 relating to undertakings for collective investment (the "2010 Law"), as amended, and the Directive 2009/65/EC of the European Union Parliament and of the Council of 13 July 2009 (the "UCITS Directive"). The registration however does not imply approval by any Luxembourg authority of the contents of this Prospectus or the portfolios of securities held by the SICAV.

The SICAV has appointed a management company (the "Management Company") in accordance with Part I of the 2010 Law, as further detailed below.

The Shares of the SICAV are offered on the basis of the information and representations contained in this Prospectus. Any information or representation given or made by any selling agent or other person not contained herein or in the documents referred to herein should be regarded as unauthorised and should accordingly not be relied upon.

The distribution of this Prospectus and the offering of the Shares may be restricted in certain jurisdictions. It is the responsibility of any persons in possession of this Prospectus and any persons wishing to subscribe for Shares pursuant to this Prospectus to inform themselves of, and to observe, all applicable laws and regulations of any relevant jurisdictions.

The Directors of the SICAV, whose names appear in Appendix 1 "Directory", have taken all reasonable care to ensure that the facts stated herein be correctly and fairly presented with respect to all questions of importance and that no important fact, the omission of which would make misleading any of the statements herein, be omitted. All the Directors accept responsibility accordingly.

Statements made in this Prospectus are based on the laws and practice currently in force in the Grand Duchy of Luxembourg and are subject to changes therein.

Prospective subscribers who are in any doubt about the contents of this Prospectus or, when available, the annual or semi-annual reports, should as well as in general inform themselves and consult their financial adviser as to the possible tax consequences, the legal requirements and any foreign exchange restriction or exchange control requirements which they might encounter under the laws of the countries of their citizenship, residence or domicile and which might be relevant to the subscription, holding or disposal of Shares.

The SICAV has not been registered under the U.S. Investment Company Act of 1940. In addition, the Shares of each Sub-Fund have not been registered under the U.S. Securities Act of 1933, as amended, and may not be and will not be offered for sale or sold in the United States of America, its territories or possessions or to a "United States person" (as hereinafter defined). The Articles of Incorporation of the SICAV contain certain restrictions on the sale and transfer of Shares of each Sub-Fund to such persons.

The term "United States person" shall mean any U.S. person as such term is defined in Regulation S under the United States Securities Act of 1933, as amended.

It is recommended to potential subscribers to inquire at the offices of the SICAV whether the SICAV has published a subsequent Prospectus.

It should be appreciated that the value of the Shares and the income from them can fall as well as rise and that accordingly the amount realised by a Shareholder on the redemption of Shares may be less than the original investment made. Past performance of the SICAV may not be construed as a guarantee of future successful results.

Anti-Money Laundering Legislation

Pursuant to Luxembourg law of 12 November 2004 relating to the fight against money-laundering and the financing of terrorism, as amended from time to time, the applicable grand-ducal regulation(s), the applicable Circulars of the *Commission de Surveillance du Secteur Financier* or "CSSF", and the relevant guidelines issued by the European Securities and Market Association or "ESMA", obligations have been imposed inter alia on undertakings for collective investment as well as on professionals of the financial sector to take measures to prevent the use of undertakings for collective investment for money laundering purposes.

These measures may require the Registrar and Transfer Agent to request verification of the identity of any Shareholder and prospective investors, as well as the beneficial owners of any investment in the SICAV. By way of example, an individual may be required to produce a copy of his passport or identification card duly certified by a competent authority (e.g. embassy, consulate, notary, police officer, solicitor or any other competent authority). In the case of corporate applicants, this may require production of a certified copy of the certificate of incorporation (and any change of name) or memorandum and articles of association (or equivalent), the names of the shareholders along with a copy of their identification cards or passports. The above requirements apply to both applications made directly to the Management Company or the Central Administration Agent and indirect applications received from an intermediary, such as a Sub-Distributor.

Shareholders and prospective investors may also be requested to provide additional or updated identification documents from time to time pursuant to ongoing client due diligence requirements under relevant laws and regulations. Such information may include the origin of funds and the source of wealth and profession.

Until satisfactory proof of identity is provided by potential investors or transferees as determined by the Registrar and Transfer Agent, it reserves the right to withhold issue or approval of registration of transfers of Shares. Similarly, redemption proceeds will not be paid unless compliance with these requirements has been made in full. In any such event, the Registrar and Transfer Agent will not be liable for any interest, costs or compensation.

In case of a delay or failure to provide satisfactory proof of identity, the Registrar and Transfer Agent may take such action as it thinks fit.

Luxembourg law dated 4 June, 2009, transposing the Oslo Convention on Cluster Munitions, included in its article 3 a prohibition on the financing, with full knowledge of the fact, of cluster munitions and explosive sub-munitions. Accordingly, the SICAV adopted a policy designed to comply with such requirement.

## 1. PRINCIPAL FEATURES OF EASTSPRING INVESTMENTS

### Introduction to Eastspring Investments

The information set out under this section is a summary of the principal features of the SICAV and should be read in conjunction with the full text of this Prospectus.

The SICAV is structured to provide to investors a variety of Sub-Funds of specific assets in various Reference Currencies. This "umbrella" structure enables investors to select from a range of Sub-Funds, the Sub-Fund(s) that best suit their individual requirements and thus make their own strategic allocation by combining holdings in various Sub-Funds of their own choosing.

### 1.1 Investment objective

The overall investment objective of the SICAV is to manage the assets of each Sub-Fund for the benefit of its Shareholders and to provide investors with superior returns but to minimise risk exposure through diversification where appropriate by investing in a broad range of equity and debt securities.

The following Sub-Fund's investment approaches imply a reference to a benchmark within the meaning of the Commission Regulation (EU) No 583/2010 (the "KIID regulation")

| **Sub-Fund** | **Benchmark** |
|---|---|
| Eastspring Investments – Greater China Equity Fund | The Sub-Fund is actively managed with reference to the MSCI Golden Dragon Index. 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. |

Investors are given the opportunity to invest in one or more Sub-Funds and thus determine their own preferred exposure on a region by region and/or asset category by asset category basis, as follows:

| **Full Name**<br><br>***Short Name*** | **Investment Objective** | **Available Classes of Shares*** |
|---|---|---|
| **ASSET ALLOCATION FUNDS** | | |
| Eastspring Investments – Asia Multi Asset Income Plus Growth Fund<br><br>*Eastspring Investments – Asia Multi Asset Inc & Growth Fd* | 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 utilizing a broad range of asset classes, including Alternative Asset Classes.<br><br>The Sub-Fund invests directly or indirectly (through UCITS/UCI, including sub-funds of the SICAV, and derivatives) in the full spectrum of permitted investments including but not limited to, equities, equity-related securities, fixed income transferable securities, cash, deposits and money market instruments, which are domiciled, listed or carry out the majority of their economic activity in the Asia ex Japan Region.<br><br>The exposure to each asset class is managed in a flexible manner and the Sub-Fund may invest in securities denominated in various Asian currencies and US dollars, with the exposure to non-Asian currencies limited to 30% of its net assets.<br><br>Fixed income transferable securities include fixed and floating rate securities whether investment grade or not, issued by governments, their agencies and corporate issuers. The Sub-Fund may invest up to 20% of its net assets in ABS, MBS, CMBS, Distressed Securities and Contingent Convertible Bonds (“CoCos”) issued worldwide, whether investment grade or not. Exposure to Distressed Securities is limited to 10% of the Sub-Fund’s net assets.<br><br>The Sub-Fund may make investments in China-A-Shares through Shanghai/Shenzhen-Hong Kong Stock Connect, 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”). | Not offered |
| Eastspring Investments – Asia Real Estate Multi Asset Income Fund<br><br>*Eastspring Investments – Asia Real Est Multi Asset Inc Fd* | The Sub-Fund aims to maximize total returns with an income payout focus over the medium to long term through the implementation of an actively managed investment strategy investing primarily in a diversified range of equities, Real Estate Investment Trusts (“REITs”), equity-related securities, bonds and other collective investment schemes (including sub-funds of the SICAV) related to real estate and/or infrastructure companies, which are incorporated, listed in or have their area of primary activity in the Asia Pacific ex-Japan Region. The Sub-Fund may also invest in depositary receipts, including ADRs and GDRs, debt securities convertible into common shares, preference shares and warrants. ADRs and GDRs that the Sub-Fund may invest in will not have embedded derivatives. | Not offered |

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| | The Sub-Fund is not subject to any limitation on the portion of its net assets that may be invested in any companies with a particular market capitalisation.<br><br>The Sub-Fund may invest in various types of bonds issued by a range of entities, including but not limited to government, sovereign entities or corporates.<br><br>The Sub-Fund may invest up to 50% of its net assets in fixed income securities rated below investment grade (i.e. rated below BBB- by Standard & Poor's or comparable ratings by Moody's Investors Services or Fitch Ratings) or unrated debt securities, including up to 10% in CMBS, MBS and ABS. For the purpose of this Sub-Fund, the term "unrated debt securities" is defined to mean that neither the debt security itself, nor its issuer has a credit rating.<br><br>Subject to the above strategy, from time to time, the Sub-Fund may invest more than 30% of its net assets in any one single country within the Asia Pacific ex-Japan Region.<br><br>The Sub-Fund may invest up to 60% of its net assets in the PRC by way of China A-shares directly through Shanghai-Hong Kong Stock Connect and/or Shenzhen-Hong Kong Stock Connect, and Chinese onshore debt securities, including less than 30% of its net assets in urban investment bonds which are debt instruments issued by local government financing vehicles ("LGFVs"), through the China interbank bond market direct access program (the "CIBM Direct Access Program") and/or China Hong Kong Bond Connect ("Bond Connect"). These LGFVs are separate legal entities established by local governments and / or their affiliates to raise financing for public welfare investment or infrastructure projects.<br><br>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.<br><br>As an indicative asset allocation, the Sub-Fund may hold between 40% and 60% of its net assets in REITs and real estate and/or infrastructure-related equities and between 40% and 60% in debt instruments. In addition, up to 20% of the Sub-Fund's net assets may be invested in money market funds, and between 0 and 10% in other collective investment schemes (including sub-funds of the SICAV).<br><br>The Sub-Fund adopts a flexible approach to asset allocation and provides a diversified multi-asset portfolio. The asset allocation of the Sub-Fund will change according to the Investment Manager's view, taking into account macro-economic and country views in determining its equity | |

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| | allocation and macro-economic, credit and interest rate views in determining its fixed income allocation. | |
| Eastspring Investments – China Multi Asset Income Plus Growth Fund<br><br>*Eastspring Investments – China Multi Asset Inc & Growth Fd* | 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 utilizing a broad range of asset classes, including Alternative Asset Classes.<br><br>The Sub-Fund invests directly or indirectly (through UCITS/UCI, including sub-funds of the SICAV and derivatives) in the full spectrum of permitted investments including but not limited to, equities, equity-related securities, fixed income transferable securities, cash, deposits and money market instruments, 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.<br><br>The exposure to each asset class is managed in a flexible manner and the Sub-Fund may invest in securities primarily denominated in RMB, HKD and USD.<br><br>Fixed income transferable securities include fixed and floating rate securities whether investment grade or not, issued by governments, their agencies and corporate issuers. The Sub-Fund may invest up to 20% of its net assets in ABS, MBS, CMBS, Distressed Securities and Contingent Convertible Bonds ("CoCos") issued worldwide, whether investment grade or not. Exposure to Distressed Securities is limited to 10% of the Sub-Fund's net assets.The Sub-Fund may make investments in China-A-Shares through Shanghai/Shenzhen-Hong Kong Stock Connect, 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"). | Not offered |
| Eastspring Investments – Global Equity Navigator Fund<br><br>*Eastspring Investments – Global Eq Navigator Fund* | This Sub-Fund aims primarily to achieve a combination of income and capital growth over the medium-term through the implementation of an actively managed asset allocation strategy across equity markets globally. Exposure to each of the assets will be mainly through exchange traded funds, index futures, direct equity, swaps and options, each of which may be traded through recognised exchanges or via the over-the-counter markets. The Sub-Fund may also invest in fixed income securities and money market instruments issued or guaranteed by the United States government, its agencies or instrumentalities, in cash and time deposits. Underlying funds may charge management fees of up to 1.00% per annum of their net asset value. | A – USD<br><br>D – USD |
| Eastspring Investments – Global Market Navigator Fund<br><br>*Eastspring Investments – Global Mkt Navigator Fund* | 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, | A – USD<br><br>$A_{ADMC1}$ (hedged) – AUD<br><br>$A_{DMC1}$ – USD<br><br>$A_S$ – SGD |

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| | 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.<br><br>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] | $A_S$ (hedged) – SGD<br><br>$A_{SDMC1}$(hedged) – SGD<br><br>C – USD<br><br>D – USD |
| Eastspring Investments – Global Multi Asset Income Plus Growth Fund<br><br>*Eastspring Investments – Global Multi Asset Inc & Growth Fd* | 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.<br><br>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.<br><br>This Sub-Fund may also invest up to 5% in aggregate of its net assets in Distressed Securities and Defaulted Securities | A – USD<br><br>$A_{DM}$ – USD<br><br>D – USD |

[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".*

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| | and up to 5% of its net assets in Contingent Convertible Bonds ("CoCos").[2] | |
| **DYNAMIC FUNDS** | | |
| Eastspring Investments – Asian Dynamic Fund<br><br>*Eastspring Investments – Asian Dynamic Fund* | This Sub-Fund aims to generate long-term capital growth through a concentrated portfolio of equities, equity-related securities, bonds, and currencies. The Sub-Fund will invest primarily in securities of companies which are incorporated, listed in or have their area of primary activity in the Asia Pacific ex-Japan Region.<br><br>The Sub-Fund may also invest in depository receipts including ADRs and GDRs, convertible bonds, preference shares, warrants and fixed income securities issued by Asian entities (both in US dollars and Asian currencies). | A – USD<br><br>C – USD<br><br>D – USD<br><br>R – USD |
| Eastspring Investments – Global Emerging Markets Dynamic Fund<br><br>*Eastspring Investments – Global EM Dynamic Fund* | This Sub-Fund aims to generate long-term capital growth through a concentrated portfolio of equities, equity-related securities and bonds. The Sub-Fund will invest primarily in securities of companies which are incorporated, 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 Emerging Markets Worldwide. The Sub-Fund may also invest in depository receipts including ADRs and GDRs, preference shares and warrants. | A – USD<br><br>$A_S$ – SGD<br><br>C – USD<br><br>D – USD<br><br>E – USD<br><br>$R_E$ - EUR |
| Eastspring Investments – Japan Dynamic Fund<br><br>*Eastspring Investments – Japan Dynamic Fund* | This Sub-Fund aims to generate long-term capital growth through a concentrated portfolio of equities, equity-related securities, bonds, and currencies. The Sub-Fund will invest primarily in securities of companies, which are incorporated, listed in or have their area of primary activity in Japan.<br><br>The Sub-Fund may also invest in depository receipts including ADRs and GDRs, convertible bonds, preference shares, warrants and fixed income securities issued by Japan entities. | A – USD<br><br>A (hedged) – USD<br><br>$A_A$ (hedged) – AUD<br><br>$A_E$ – EUR<br><br>$A_E$ (hedged) – EUR<br><br>$A_F$ – CHF<br><br>$A_F$ (hedged) – CHF<br><br>$A_G$ (hedged) – GBP<br><br>$A_J$ – JPY<br><br>$A_N$ (hedged) – NZD |

[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. 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"*.

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| | | $A_S$ – SGD<br>$A_S$ (hedged) – SGD<br>$A_Z$ (hedged) – ZAR<br>B - USD<br>C – USD<br>C (hedged) – USD<br>$C_{DY}$ – USD<br>$C_E$ – EUR<br>$C_E$ (hedged) – EUR<br>$C_G$– GBP<br>$C_J$– JPY<br>D – USD<br>F – USD<br>$F_E$ – EUR<br>$F_{GDY}$ – GBP<br>R – USD<br>R (hedged) – USD<br>$R_E$ – EUR<br>$R_E$ (hedged) – EUR<br>$R_G$ – GBP<br>$R_G$ (hedged) – GBP<br>$R_J$ – JPY |
| **GLOBAL FUNDS** | | |
| Eastspring Investments – Global Emerging Markets Equity Fund<br>*Eastspring Investments – Global Emerging Mkts Eq Fund* | This Sub-Fund aims to maximize long-term capital appreciation by investing primarily in equity and equity-related securities 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 Emerging Markets Worldwide. The Sub-Fund may also invest in depository receipts including ADRs and GDRs, debt securities convertible into common shares, preference shares and warrants. | Not offered |
| Eastspring Investments – Global Emerging Markets Customized Equity Fund | This Sub-Fund aims to achieve long-term capital growth by investing primarily in equity and equity-related securities of attractively valued securities 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, | E – USD |

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| *Eastspring Investments – Global Emerging Mkts Customized Eq Fund* | related or associated corporations derive substantial revenue from Emerging Markets Worldwide. The Sub-Fund may also invest in depository receipts including ADRs and GDRs, debt securities convertible into common shares, preference shares and warrants. Moreover, the aim of this Sub-Fund is to outperform the benchmark index, the Customized Emerging Markets Index. | |
| Eastspring Investments – Global Emerging Markets Smaller Companies Fund<br>*Eastspring Investments – Global Emerging Mkts Smaller Cos Fund* | This Sub-Fund aims to generate long-term capital growth by investing primarily in equity and equity-related securities of small and medium sized entities, which are incorporated in, or listed in, or have their area of primary activity in the Emerging Markets Worldwide and Frontier Markets Worldwide. The investment universe is the bottom third in terms of total market capitalisation of all publicly listed equity in the Emerging Markets Worldwide and Frontier Markets Worldwide. The Sub-Fund may also invest in depository receipts including ADRs and GDRs, debt securities convertible into common shares, preference shares, warrants, and China A-shares through the Shanghai-Hong Kong Stock Connect and/or Shenzhen-Hong Kong Stock Connect. ADRs and GDRs that the Sub-Fund may invest in will not have embedded derivatives. | Not offered |
| Eastspring Investments – Global Growth Equity Fund<br>*Eastspring Investments – Global Growth Equity Fund* | This Sub-Fund aims to maximize long-term total returns by investing primarily in equity securities of differentiated, high-quality global businesses listed on global stock exchanges that exhibit growth investment characteristics, such as above average growth rates in earnings, cash flow and revenues and business model qualities which include recurring revenues, pricing power and long runways of growth. The Sub-Fund may invest in companies of all market capitalizations, but will generally invest in large and medium capitalization companies. These exchanges would include, but are not limited to, the major exchanges located in North America, Europe, and Asia Pacific.<br>The Sub-Fund may also invest in depository receipts, including ADRs and GDRs, debt securities convertible into common shares, preference shares and warrants. ADRs and GDRs that the Sub-Fund may invest in will not have embedded derivatives. | A – USD<br>D – USD |
| Eastspring Investments – Global Low Volatility Equity Fund<br>*Eastspring Investments – Global Low Vol Equity Fund* | This Sub-Fund aims to generate total returns in line with global equity markets, via a combination of capital growth and income, but with lower volatility. The Sub-Fund will invest primarily in equities and equity-related securities of companies, which are listed, or to be listed, on any global stock exchanges, including Emerging Markets Worldwide. The Sub-Fund may also invest in depository receipts, including ADRs and GDRs, debt securities convertible into common shares, preference shares and warrants. | A – USD<br>$A_{DMC1}$ – USD<br>$A_S$ – SGD<br>D – USD<br>Q – USD |
| Eastspring Investments – Global Multi Factor Equity Fund<br>*Eastspring Investments – Global Multi Factor Eq Fund* | This Sub-Fund aims to maximize long-term total return via a combination of capital growth and income by investing in equities using a quantitative (systematic) investment approach, with a diversified exposure to a selected set of asset characteristics and factors (which may include value, quality, profitability, growth, momentum). The Sub-Fund will invest primarily in equities and equity-related securities of companies, which are listed, or to be listed, on | Not offered |

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| | any global stock exchanges, including Emerging Markets Worldwide.<br><br>The Sub-Fund may also invest in depository receipts, including ADRs and GDRs, debt securities convertible into common shares, preference shares and warrants. ADRs and GDRs that the Sub-Fund may invest in will have equities as underlying assets and will not have embedded derivatives. | |
| Eastspring Investments – Global Technology Fund<br><br>*Eastspring Investments – Global Technology Fund* | This Sub-Fund aims to maximize long-term total returns through investment in equities and equity-related securities of companies around the world with innovative products, processes or services. These investments include, but are not restricted to, those companies whose provision or use of technology give them a strategic advantage in the market. | A – USD<br><br>$C_{S}$ – SGD |
| Eastspring Investments – World Value Equity Fund<br><br>*Eastspring Investments – World Value Equity Fund* | This Sub-Fund aims to maximize long-term total return by investing primarily in equity securities listed or to be listed on global stock exchanges. These exchanges would include, but are not limited to, the major exchanges located in North America, Europe and Asia Pacific. | A – USD<br><br>$A_{ADM}$ (hedged) – AUD<br><br>$A_{ADMC1}$ (hedged) – AUD<br><br>$A_{DMC1}$ – USD<br><br>$A_{NDMC1}$ (hedged) – NZD<br><br>$A_{S}$ (hedged) – SGD<br><br>$A_{Z}$ (hedged) – ZAR<br><br>$A_{ZDMC1}$ (hedged) – ZAR<br><br>C – USD<br><br>D – USD |
| **INCOME FUNDS** | | |
| Eastspring Investments – Asian Equity Income Fund<br><br>*Eastspring Investments – Asian Equity Income Fund* | This Sub-Fund aims to maximize income by investing primarily in equity and equity-related securities of companies, which are incorporated, listed in or have their area of primary activity in the Asia Pacific ex-Japan Region. The Sub-Fund may also invest in depository receipts including ADRs and GDRs, debt securities convertible into common shares, preference shares and warrants. | A – USD<br><br>$A_{ADMC1}$ (hedged) – AUD<br><br>$A_{ADM}$ (hedged) – AUD<br><br>$A_{DMC1}$ – USD<br><br>$A_{DM}$ – USD<br><br>$A_{S}$ – SGD<br><br>$A_{S}$ (hedged) – SGD<br><br>$A_{SDM}$ – SGD<br><br>$A_{NDMC1}$ (hedged) – NZD<br><br>$A_{ZDMC1}$ (hedged) – ZAR |

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| | | B – USD<br>C – USD<br>D – USD<br>$D_{DH}$ – USD<br>R – USD |
| Eastspring Investments – US Equity Income Fund<br>*Eastspring Investments – US Equity Income Fund* | This Sub-Fund aims to provide long-term capital appreciation and current income by investing primarily in equity and equity-related securities and equity-like instruments of large capitalization companies that currently pay dividends and have the potential to increase dividends over time and which are incorporated, listed or principally trade in, derive substantial revenue (or whose subsidiaries, related or associated corporations derive substantial revenue) from, or have their area of primary activity in the US. The Sub-Fund's investments may include depository receipts including ADRs and GDRs, debt securities convertible into common shares, preference shares, and warrants. | A – USD<br>$E_{GDM}$ – GBP |
| **REGIONAL FUNDS** | | |
| Eastspring Investments – Asia Pacific Equity Fund<br>*Eastspring Investments – Asia Pacific Equity Fund* | This Sub-Fund aims to maximize long-term total return by investing primarily in equity and equity-related securities of companies, which are incorporated, listed in or have their area of primary activity in the Asia Pacific ex-Japan Region. The Sub-Fund may also invest in depository receipts including ADRs and GDRs, debt securities convertible into common shares, preference shares and warrants. | A – USD<br>D – USD |
| Eastspring Investments – Asian Equity Fund<br>*Eastspring Investments – Asian Equity Fund* | 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 Asia Pacific ex-Japan Region. The Sub-Fund may also invest in depository receipts including ADRs and GDRs, debt securities convertible into common shares, preference shares and warrants. | A – USD<br>$A_{ADMC1}$ (hedged) – AUD<br>$A_{DMC1}$ – USD<br>$A_{NDMC1}$ (hedged) – NZD<br>$A_{S}$ – SGD<br>$A_{ZDMC1}$ (hedged) – ZAR<br>B – USD<br>C – USD<br>D – USD |
| Eastspring Investments – Asian Growth Equity Fund<br>*Eastspring Investments – Asian Growth Equity Fund* | This Sub-Fund aims to maximize long-term total returns by investing primarily in equity securities of differentiated, high-quality Asia businesses listed on Asia Pacific stock exchanges that exhibit growth investment characteristics (which may include above average growth rates in earnings, cash flow and revenues and business model qualities which include recurring revenues, pricing power and long runways of growth).<br>The Sub-Fund may also invest in depository receipts, including ADRs and GDRs, debt securities convertible into | Not offered |

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| | common shares, preference shares and warrants. ADRs and GDRs that the Sub-Fund may invest in will not have embedded derivatives. | |
| Eastspring Investments – Asian Infrastructure Equity Fund<br>*Eastspring Investments – Asian Infra Equity Fund* | This Sub-Fund aims to maximize long-term capital appreciation by investing 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 Sub-Fund may also invest in depository receipts including ADRs and GDRs, debt securities convertible into common shares, preference shares and warrants. | A – USD<br>C – USD<br>J – USD |
| Eastspring Investments – Asian Low Volatility Equity Fund<br>*Eastspring Investments – Asian Low Vol Equity Fund* | This Sub-Fund aims to generate total returns in line with Asia Pacific ex Japan equity markets, via a combination of capital growth and income, but with lower volatility. The Sub-Fund will invest primarily in equities and equity-related securities of companies, which are incorporated, listed in or have their area of primary activity in the Asia Pacific ex-Japan Region. The Sub-Fund may also invest in depository receipts including ADRs and GDRs, debt securities convertible into common shares, preference shares and warrants. | A – USD<br>$A_{DM}$ – USD<br>As – SGD<br>$A_S$ (hedged) – SGD<br>$A_{SDM}$ – SGD<br>$A_{SDM}$ (hedged) – SGD<br>C – USD<br>D – USD |
| Eastspring Investments – Asian Multi Factor Equity Fund<br>*Eastspring Investments – Asian Multi Factor Eq Fund* | This Sub-Fund aims to maximize long-term total return via a combination of capital growth and income by investing in equities, using a quantitative (systematic) investment approach, with a diversified exposure to a selected set of asset characteristics and factors (which may include value, quality, profitability, growth, momentum). The Sub-Fund will invest primarily in equities and equity-related securities of companies, which are incorporated, listed in or have their area of primary activity in the Asia Pacific ex-Japan Region.<br>The Sub-Fund may also invest in depository receipts, including ADRs and GDRs, debt securities convertible into common shares, preference shares and warrants. ADRs and GDRs that the Sub-Fund may invest in will have equities as underlying assets and will not have embedded derivatives. | A – USD<br>D – USD |
| Eastspring Investments – Asian Property Securities Fund<br>*Eastspring Investments – Asian Property Sec Fund* | This Sub-Fund aims to maximize income and long-term total return by investing primarily in listed closed-ended Real Estate Investment Trusts and securities of property-related companies, which are incorporated, listed in or have their area of primary activity in the Asia Pacific Region. The Sub-Fund may also invest in depository receipts including ADRs and GDRs, debt securities convertible into common shares, preference shares and warrants. | A – USD<br>$A_S$ – SGD<br>$A_{SDQ}$ – SGD<br>D – USD |
| Eastspring Investments – Asian Smaller Companies Fund<br>*Eastspring Investments – Asian Smaller Companies Fund* | This Sub-Fund aims to generate long-term capital growth by investing primarily in equity and equity-related securities of small and medium sized entities, which are incorporated in, or listed in, or have their area of primary activity in the Asia Pacific ex Japan Region. The investment universe is the bottom third in terms of total | A – USD<br>E – USD |

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| | market capitalisation of all publicly listed equity in the Asia Pacific ex Japan markets. The Sub-Fund may also invest in depository receipts including ADRs and GDRs, debt securities convertible into common shares, preference shares and warrants. | |
| Eastspring Investments – Developed and Emerging Asia Equity Fund<br>*Eastspring Investments – Developed and Emerging Asia Eq Fd* | This Sub-Fund aims to maximize long-term capital appreciation by investing primarily in equity and equity-related securities 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 Developed Markets and the Emerging Markets in Asia Pacific Ex Japan. The Sub-Fund may also invest in depository receipts including ADRs and GDRs, debt securities convertible into common shares, preference shares and warrants. | E – USD<br>$E_{DY}$ – USD |
| Eastspring Investments – Dragon Peacock Fund<br>*Eastspring Investments – Dragon Peacock Fund* | 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.<br>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.<br>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] | A – USD<br>$A_H$ – HKD<br>D – USD |
| Eastspring Investments – Greater China Equity Fund<br>*Eastspring Investments – Greater China Equity Fund* | 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.<br>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] | A – USD<br>$A_H$ – HKD<br>C – USD<br>D - USD |

[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 warrant".*

[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*

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| Eastspring Investments – Pan European Fund<br>*Eastspring Investments – Pan European Fund* | 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 Europe (including the United Kingdom). The Sub-Fund may also invest in depository receipts including ADRs and GDRs, debt securities convertible into common shares, preference shares and warrants. | A – USD<br>$C_S$ – SGD |
| **SINGLE COUNTRY FUNDS** | | |
| Eastspring Investments – China A Shares Growth Fund<br>*Eastspring Investments – China A Shares Growth Fd* | This Sub-Fund aims to maximize long-term capital growth by investing primarily in China A equity and equity-related securities of companies listed on the Shanghai Stock Exchange and/or the Shenzhen Stock Exchange via SHHK and SZHK Stock Connect, or companies that 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.<br>The investments of the Sub-Fund include, but are not limited to, depository receipts including ADRs and GDRs, debt securities convertible into common shares, preferred shares and warrants. | A – USD<br>D – USD |
| Eastspring Investments – China Equity Fund<br>*Eastspring Investments – China Equity Fund* | 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.<br>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.<br>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] | A – USD<br>$A_{ADMC1}$ (hedged) – AUD<br>$A_{DMC1}$ – USD<br>$A_E$ – EUR<br>$A_H$ – HKD<br>$A_{HDM}$ – HKD<br>$A_{NDMC1}$ (hedged) – NZD<br>$A_S$ – SGD<br>$A_{ZDMC1}$ (hedged) – ZAR<br>B – USD<br>C – USD<br>$C_E$ – EUR<br>J – USD<br>R – USD |

*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".*

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| Eastspring Investments – Hong Kong China Equity Fund<br><br>*Eastspring Investments – Hong Kong China Eq Fund* | This Sub-Fund aims to generate long-term capital growth by investing primarily in equity and equity-related securities of companies, 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, Hong Kong or PRC.<br><br>The investments of the Sub-Fund include, but are not limited to, listed securities in the Recognised Markets, depositary receipts including ADRs and GDRs, debt securities convertible into common shares, preference shares, warrants and China A-Shares through Shanghai/Shenzhen-Hong Kong Stock Connect. ADRs and GDRs that the Sub-Fund may invest in will not have embedded derivatives. | Not offered |
| Eastspring Investments – Hong Kong Equity Fund<br><br>*Eastspring Investments – Hong Kong Equity Fund* | 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, Hong Kong.<br><br>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. | A – USD<br><br>$A_H$ – HKD<br><br>D – USD |
| Eastspring Investments – India Discovery Fund<br><br>*Eastspring Investments – India Discovery Fund* | This Sub-Fund aims to generate returns in a well-diversified portfolio of stocks across market capitalisations, including medium sized and smaller companies, through a combination of capital appreciation and dividend income by investing primarily in equity and equity-related securities of companies, which are incorporated, listed in or have their area of primary activity, in India.<br>The Sub-Fund may also invest in depositary receipts including ADRs and GDRs, debt securities convertible into common shares, preference shares, and warrants. | A – USD<br><br>$A_S$ – SGD<br><br>$A_S$ (hedged) – SGD<br><br>C – USD<br><br>R – USD |
| Eastspring Investments – India Equity Fund<br><br>*Eastspring Investments – India Equity Fund* | This Sub-Fund aims to maximize long-term total return by investing primarily in equity and equity-related securities of companies, which are incorporated, listed in or have their area of primary activity, in India.<br><br>The Sub-Fund may also invest in depositary receipts including ADRs and GDRs, debt securities convertible into common shares, preference shares, and warrants. | A – USD<br><br>$A_S$ – SGD<br><br>B – USD<br><br>C – USD<br><br>D – USD<br><br>J – USD<br><br>R – USD |
| Eastspring Investments – Indonesia Equity Fund<br><br>*Eastspring Investments – Indonesia Equity Fund* | This Sub-Fund aims to maximize long-term total return by investing primarily in equity and equity-related securities of companies, which are incorporated, listed in or have their area of primary activity, in Indonesia. The Sub-Fund may also invest in depositary receipts including ADRs and GDRs, debt securities convertible into common shares, preference shares, and warrants. | A – USD<br><br>$A_S$ – SGD<br><br>B – USD<br><br>C – USD<br><br>J – USD |

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| Eastspring Investments – Japan Equity Fund<br>*Eastspring Investments – Japan Equity Fund* | 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 Japan.<br>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. | A – USD<br>$A_{ADMC1}$ (hedged) – AUD<br>$A_{DMC1}$ (hedged) – USD<br>$A_{J}$ – JPY<br>$A_{NDMC1}$ (hedged) – NZD<br>$A_{ZDMC1}$ (hedged) – ZAR<br>$D_{J}$ – JPY<br>$E_{DY}$ – USD |
| Eastspring Investments – Japan Fundamental Value Fund<br>*Eastspring Investments – Japan Fundamental Val Fd* | This Sub-Fund aims to achieve long-term capital growth by investing primarily in securities of companies, which are incorporated, listed in or have their area of primary activity in Japan, and which trade on low valuations relative to their history and the market.<br>The Sub-Fund may also invest in depository receipts including ADRs and GDRs, convertible bonds, and preference shares issued by Japan entities. | A – USD<br>$A_{E}$ – EUR<br>$A_{F}$ – CHF<br>$A_{F}$ (hedged) – CHF<br>C – USD<br>D – USD<br>$R_{G}$ – GBP |
| Eastspring Investments – Japan Multi Factor Equity Fund<br>*Eastspring Investments – Japan Multi Factor Eq Fund* | This Sub-Fund aims to maximize long-term total return via a combination of capital growth and income by investing in equities using a quantitative (systematic) investment approach, with a diversified exposure to a selected set of asset characteristics and factors (which may include value, quality, profitability, growth, momentum). The Sub-Fund will invest primarily in equities and equity-related securities of companies, which are incorporated, listed in or have their area of primary activity in Japan.<br>The Sub-Fund may also invest in depository receipts, including ADRs and GDRs, debt securities convertible into common shares, preference shares and warrants. ADRs and GDRs that the Sub-Fund may invest in will have equities as underlying assets and will not have embedded derivatives. | Not offered |
| Eastspring Investments – Japan Smaller Companies Fund<br>*Eastspring Investments – Japan Smaller Co Fund* | This Sub-Fund aims to maximize long-term capital appreciation by investing primarily in equity and equity-related securities 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 Japan. The investment universe is the bottom third in terms of total market capitalisation of all publicly listed equity in Japan. The Sub-Fund may also invest in medium sized and larger companies in order to enhance its liquidity. The Sub-Fund may also invest in depository receipts including ADRs and GDRs, debt securities convertible into common shares, preference shares and warrants. | A – USD<br>C – USD<br>C (hedged) – USD<br>$C_{E}$ (hedged) – EUR<br>$C_{G}$ – GBP<br>$C_{J}$ – JPY<br>$E_{DY}$ – USD<br>R (hedged) – USD |

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| | | $R_E$ (hedged) – EUR<br>$R_G$ – GBP<br>$R_J$ – JPY |
| Eastspring Investments – Malaysia Equity Fund<br>*Eastspring Investments – Malaysia Equity Fund* | This Sub-Fund aims to maximize long-term total return by investing primarily in equity and equity-related securities of companies, which are incorporated, listed in or have their area of primary activity, in Malaysia. The Sub-Fund may also invest in depositary receipts including ADRs and GDRs, debt securities convertible into common shares, preference shares, and warrants. | A – USD<br>J – USD |
| Eastspring Investments – North American Value Fund<br>*Eastspring Investments – North American Value Fund* | This Sub-Fund aims to use a value based investment philosophy to maximize 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. The Sub-Fund may also invest in debt securities convertible into common shares, preference shares and warrants. | A – USD<br>$A_{DMC1}$ – USD<br>$A_{ADMC1}$ (hedged) – AUD<br>$A_{NDMC1}$ (hedged) – NZD<br>$A_S$ – SGD<br>$A_{ZDMC1}$ (hedged) – ZAR<br>D – USD |
| Eastspring Investments – Philippines Equity Fund<br>*Eastspring Investments – Philippines Equity Fund* | This Sub-Fund aims to maximize long-term total return by investing primarily in equity and equity-related securities of companies, which are incorporated, listed in or have their area of primary activity, in Philippines. The Sub-Fund may also invest in depositary receipts including ADRs and GDRs, debt securities convertible into common shares, preference shares, and warrants. | A – USD<br>$A_S$ – SGD<br>B – USD<br>C – USD<br>J – USD<br>$J_J$ – JPY |
| Eastspring Investments – Thailand Equity Fund<br>*Eastspring Investments – Thailand Equity Fund* | This Sub-Fund aims to maximize long-term total return by investing primarily in equity and equity-related securities of companies, which are incorporated, listed in or have their area of primary activity, in Thailand. The Sub-Fund may also invest in depositary receipts including ADRs and GDRs, debt securities convertible into common shares, preference shares, and warrants. | A – USD<br>J – USD |
| Eastspring Investments – US Growth Equity Fund<br>*Eastspring Investments – US Growth Equity Fund* | This Sub-Fund aims to maximize long-term total returns by investing primarily in equity securities of differentiated, high-quality North America businesses listed on the North America stock exchanges that exhibit growth investment characteristics, such as above average growth rates in earnings, cash flow and revenues and business model qualities which include recurring revenues, pricing power and long runways of growth. The Sub-Fund may invest in companies of all market capitalizations, but will generally invest in large and medium capitalization companies.<br>The Sub-Fund may also invest in depository receipts, including ADRs and GDRs, debt securities convertible into common shares, preference shares and warrants. ADRs and GDRs that the Sub-Fund may invest in will not have embedded derivatives. | Not offered |

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| Eastspring Investments – US Low Volatility Equity Fund<br>*Eastspring Investments – US Low Vol Equity Fund* | This Sub-Fund aims to generate total returns in line with US and North American equity markets, via a combination of capital growth and income, but with lower volatility. The Sub-Fund will invest primarily in equities and equity-related securities of companies, which are incorporated, listed in or have their area of primary activity in the US.The Sub-Fund may also invest in depository receipts including ADRs and GDRs, debt securities convertible into common shares, preference shares and warrants. | Not offered |
| Eastspring Investments – US Multi Factor Equity Fund<br>*Eastspring Investments – US Multi Factor Eq Fund* | This Sub-Fund aims to maximize long-term total return via a combination of capital growth and income by investing in equities using a quantitative (systematic) investment approach, with a diversified exposure to a selected set of asset characteristics and factors (which may include value, quality, profitability, growth, momentum). The Sub-Fund will invest primarily in equities and equity-related securities of companies, which are incorporated, listed in or have their area of primary activity in North America (United States and Canada).<br>The Sub-Fund may also invest in depository receipts, including ADRs and GDRs, debt securities convertible into common shares, preference shares and warrants. ADRs and GDRs that the Sub-Fund may invest in will have equities as underlying assets and will not have embedded derivatives. | Not offered |
| Eastspring Investments – Vietnam Equity Fund<br>*Eastspring Investments – Vietnam Equity Fund* | This Fund aims to maximize long-term capital appreciation by investing primarily in equity and equity-related securities 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 Vietnam. | J – USD |
| **FIXED INCOME FUNDS** | | |
| Eastspring Investments – Asian Bond Fund<br>*Eastspring Investments – Asian Bond Fund* | 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.<br>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.<br>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 | A – USD<br>$A_{ADM}$ (hedged) – AUD<br>$A_{DM}$ – USD<br>$A_{DQ}$ – USD<br>$A_{GDM}$ (hedged) – GBP<br>$A_{HDM}$ – HKD<br>$A_{NDM}$ (hedged) – NZD<br>$A_S$ – SGD<br>$A_{SDM}$ – SGD<br>$A_S$ (hedged) – SGD<br>$A_{SDM}$ (hedged) – SGD<br>$A_Z$ (hedged) – ZAR<br>$A_{ZDM}$ (hedged) – |

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| | assets in equity securities to the extent that such securities result from the conversion or exchange of a preferred stock or debt obligation.<br><br>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] | ZAR<br>B – USD<br>$B_{DM}$ – USD<br>C – USD<br>$C_{DM}$ – USDC$_S$ (hedged) – SGD<br>D – USD<br>$D_H$ (hedged) – HKD<br>E – USD<br>$E_{DY}$ – USD<br>$E_G$ (hedged) – GBP<br>R – USD<br>$R_{EDM}$ (hedged) – EUR<br>$R_G$ (hedged) – GBP<br>$R_{GDM}$ (hedged) – GBP |
| Eastspring Investments – Asian High Yield Bond Fund<br>*Eastspring Investments – Asian High Yield Bond Fd* | 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-.<br>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 | A – USD<br>$A_{ADM}$ (hedged) – AUD<br>$A_{ADMC1}$ (hedged) – AUD<br>$A_{DM}$ – USD<br>$A_{DMC1}$ – USD<br>$A_F$ (hedged) – CHF<br>$A_{FDM}$ (hedged) – CHF<br>$A_{NDM}$ (hedged) – NZD |

[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")".*

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| | net assets in non-preferred senior debt and other subordinated debts with loss absorption features.<br><br>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.<br><br>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] | $A_{RDMC1}$ (hedged) – RMB-CNH<br><br>$A_{SDM}$ – SGD<br><br>$A_{SDM}$ (hedged) – SGD<br><br>$A_{ZDMC1}$ (hedged) – ZAR<br><br>C – USD<br><br>D – USD<br><br>R – USD<br><br>$R_G$ (hedged) – GBP |
| Eastspring Investments – Asian Investment Grade Bond Fund<br><br>*Eastspring Investments – Asian Investment Grade Bond Fund* | This Sub-Fund invests in a diversified portfolio consisting primarily of investment grade 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.<br><br>This Sub-Fund may invest up to 20% in aggregate 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.<br><br>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"). | A – USD<br><br>$D_{DQ}$ – USD |
| Eastspring Investments – Asian Local Bond Fund<br><br>*Eastspring Investments – Asian Local Bond Fund* | 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 | A – USD<br><br>$A_{ADM}$ (hedged) – AUD |

[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")".*

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| | through investing in fixed income / debt securities that are rated as well as unrated.<br><br>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.<br><br>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.<br><br>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] | $A_{DM}$ – USD<br><br>$A_{NDM}$ (hedged) – NZD<br><br>$A_S$ – SGD<br><br>$A_{ZDM}$ (hedged) – ZAR<br><br>B - USD<br><br>C – USD<br><br>D – USD<br><br>E – USD<br><br>$E_{DY}$ – USD<br><br>R – USD |
| Eastspring Investments – Asian Total Return Bond Fund<br><br>*Eastspring Investments – Asian Total Rtn Bond Fund* | This Sub-Fund aims to maximize income and capital growth through the implementation of an actively managed investment strategy across the Asian fixed income and currency markets. The Sub-Fund invests in a diversified portfolio consisting primarily of fixed income/debt securities issued by Asian entities or their subsidiaries. The securities may be denominated in US dollars as well as the various Asian currencies. Exposure to each of the assets will be mainly through debt securities, forwards, swaps, options and futures, each of which may be traded through recognised exchanges or via the over-the-counter markets.<br><br>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 | A – USD<br><br>$A_S$ – SGD<br><br>E – USD |

[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”)”.*

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| | (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.<br><br>This Sub-Fund may make investments up to 30% 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 that is limited to 10% of its net assets ("Bond Connect"). | |
| Eastspring Investments – China Bond Fund<br><br>*Eastspring Investments – China Bond Fund* | The Sub-Fund seeks to maximise total return by investing primarily in fixed income / debt securities denominated in Renminbi (offshore Renminbi (CNH) or onshore Renminbi (CNY)[9]). The Sub-Fund may also invest in non-Renminbi denominated securities.<br><br>Investments in Chinese onshore debt securities will be through the China interbank bond market direct access program (the "CIBM Direct Access Program") and/or China Hong Kong Bond Connect ("Bond Connect").<br><br>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.<br><br>The maximum permissible allocation to debt securities issued by the government of China shall be 100% of the Sub-Fund's net assets as soon as the articles of incorporation are amended to provide for such possibility. Until the articles are amended, investments are limited to 35%. | Not offered |
| Eastspring Investments – Asia Sustainable Bond Fund<br><br>*Eastspring Investments – Asia Sustainable Bd Fd* | The Sub-Fund seeks to invest in a mix of green, social and sustainability ("GSS") bonds and other debt securities issued by Asian governments, quasi-governments, corporates or surpranationals, which are aligned to internal Environmental, Social and Governance ("ESG") principles.<br><br>The Sub-Fund's portfolio primarily consists of bonds denominated in US dollars, Euro, as well as the various Asian currencies and aims to maximise total returns through investing in debt securities that are rated as well as unrated. The Sub-Fund may make investments up to 20% 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"). The Sub-Fund may | Not offered |

[9] Although CNH and CNY are the same currency, they are traded or offered on separate markets. Therefore they are traded at different rates and their movements may not always be in the same directions, which may expose the Sub-Fund to foreign exchange/currency risk.

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| | invest in debt securities that are rated or unrated, with up to 30% of its net assets in securities rated below investment grade. The Sub-Fund may invest up to 10% of its net assets in Contingent Convertible Bonds ("CoCos").<br><br>In determining a bond's alignment with the Sub-Fund's ESG principles and eligibility for inclusion; ESG analysis which incorporates both internal and external ESG research inputs will be conducted. Issuers assessed to be in violation of the Sub-Fund's ESG principles are excluded from the Sub-Fund.<br><br>In determining inclusion of GSS bonds into the portfolio, the Sub-Fund will consider the Green Bond Principles (GBP) and Social Bond Principles (SBP). Bonds that specifically indicate their adherence to the GBP or SBP guidelines and have appointed an independent external review provider, would be included for further assessment. Bonds that adhere to green or social bond guidelines set by local authorities which have similar principles to GBP or SBP may also be considered.<br><br>For sustainability bonds where proceeds will be exclusively applied to finance or re-finance a combination of both green and social projects, the above-mentioned issuer screening and selection process for green and social bonds would apply. | |
| Eastspring Investments – European Investment Grade Bond Fund<br><br>*Eastspring Investments – Eur Inv Grade Bond Fund* | 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").<br><br>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.[10] | $A_E$ – EUR<br><br>$A_{EDM}$ – EUR<br><br>$D_E$ – EUR |
| Eastspring Investments – Fixed Maturity Bond Fund | The Sub-Fund aims to provide income on a regular basis during the tenure of the Sub-Fund by investing primarily in a portfolio of USD denominated bonds and other debt | Not offered[11] |

[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 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".*

[11] The Sub-Fund may be launched during an initial offer period which may be within 18 months from the date of this Prospectus. Upon the expiry of the initial offer period, no new or further subscriptions in the Sub-Fund will be accepted. the Sub-Fund will be closed for new subscriptions and will only remain open for redemptions. The Investment Manager reserves the right to return subscription monies after the close of the initial offer period, if it is of the opinion that it is not in the interest of shareholders or not commercially economical to proceed with the launch of the Sub-Fund.

| | | |
|---|---|---|
| *Eastspring Investments – Fixed Maturity Bond Fund* | securities issued in the Asia Pacific Region and Emerging Markets Worldwide. The Sub-Fund may also invest in bonds denominated in other currencies that will be hedged back to USD.<br><br>The Sub-Fund will invest at least 60% of its net assets in investment grade bonds, while not more than 40% of its net assets will be invested in non-investment grade bonds (this limit maybe exceeded if securities are downgraded from investment grade to below investment grade).<br><br>The Sub-Fund may be fully invested in liquid assets (including fixed deposits, short-term bills, government bonds, money market funds and cash) near the Maturity Date or during times of adverse market conditions or if the Investment Manager considers it in the best interest of the Sub-Fund. | |
| Eastspring Investments – Global Emerging Markets Bond Fund<br><br>*Eastspring Investments – Global EM Bond Fund* | This Sub-Fund aims to maximize total returns by investing primarily in fixed income / debt securities issued in the Emerging Markets Worldwide that are rated or not rated.<br><br>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.<br><br>This Sub-Fund may make investments up to 10% of its net assets in Chinese onshore debt securities through the RQFII Quota and/or China Hong Kong Bond Connect ("Bond Connect"). | A – USD<br><br>$A_{ADM}$ (hedged) – AUD<br><br>$A_{ADMC1}$ (hedged) – AUD<br><br>$A_{DM}$ – USD<br><br>$A_{DMC1}$ – USD<br><br>$A_{NDMC1}$ (hedged) – NZD<br><br>$A_{Z}$ (hedged) – ZAR<br><br>$A_{ZDM}$ (hedged) – ZAR<br><br>$A_{ZDMC1}$ (hedged) – ZAR<br><br>D – USD |
| Eastspring Investments – Global Emerging Markets Local Currency Bond Fund<br><br>*Eastspring Investments – Global EM Local Ccy Bond Fund* | The Sub-Fund aims to maximize total returns by investing primarily in debt securities issued by emerging market sovereign entities or non-government entities in Emerging Markets Worldwide. Such securities are expected to be primarily denominated in emerging market currencies, but may also be denominated in any OECD currency. Exposure to each of the assets will be mainly through debt securities, forwards, swaps, options and futures, each of which may be traded through recognised exchanges or via the over-the-counter markets.<br><br>The securities held by the Sub-Fund may be of any credit rating or unrated. The maximum allocation to any single sovereign issuer shall be 35% of the Sub-Fund's net assets.<br><br>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 | Not offered |

| | | |
|---|---|---|
| | securities result from the conversion or exchange of a preferred stock or debt obligation.<br><br>The Sub-Fund may make investments up to 35% 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"). | |
| Eastspring Investments – US Bond Fund<br><br>*Eastspring Investments – US Bond Fund* | 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.[12] | A – USD<br><br>$A_{ADM}$ (hedged) – AUD<br><br>$A_{DM}$ – USD<br><br>C – USD<br><br>D – USD<br><br>$E_{DY}$ – USD |
| Eastspring Investments – US Corporate Bond Fund<br><br>*Eastspring Investments – US Corporate Bond Fund* | 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. 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 | A – USD<br><br>$A_{ADM}$ (hedged) – AUD<br><br>$A_{ADMC1}$ (hedged) - AUD<br><br>$A_{DM}$ – USD<br><br>$A_{DMC1}$ - USD<br><br>$A_{E}$ (hedged) – EUR<br><br>$A_{NDM}$ (hedged) – NZD<br><br>$A_{NDMC1}$ (hedged) – NZD |

[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 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".*

| | | |
|---|---|---|
| | Barclays Credit Most Conservative 2% Issuer Cap Bond Index.[13] | $A_{SDM}$ (hedged) – SGD<br>$A_{ZDM}$ (hedged) – ZAR<br>$A_{ZDMC1}$ (hedged) – ZAR<br>B – USD<br>C – USD<br>$C_{DY}$ – USD<br>$C_E$ (hedged) – EUR<br>$C_G$ (hedged) – GBP<br>$C_{GDY}$ (hedged) – GBP<br>D – USD<br>$D_{DQ}$ – USD<br>E – USD<br>$E_G$ (hedged) – GBP<br>G – USD<br>$G_{EDM}$ (hedged) – EUR<br>$G_{FDM}$ (hedged) – CHF<br>R – USD<br>$R_{DM}$ – USD<br>$R_E$ (hedged) – EUR<br>$R_{EDM}$ (hedged) – EUR<br>$R_{GDM}$ (hedged) – GBP |
| Eastspring Investments – US High Investment Grade Bond Fund | 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 | A – USD<br>$A_{DM}$ – USD<br>$A_S$ – SGD |

[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 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"*.

| | | |
|---|---|---|
| *Eastspring Investments – US High Inv Grade Bond Fd* | 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.<br><br>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.<br><br>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] | C – USD<br><br>D – USD |
| Eastspring Investments – US High Yield Bond Fund<br><br>*Eastspring Investments – US High Yield Bond Fund* | 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).<br><br>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.<br><br>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.[15] | A – USD<br><br>$A_{ADM}$ (hedged) – AUD<br><br>$A_{ADMC1}$ (hedged) – AUD<br><br>$A_{DM}$ – USD<br><br>$A_{DMC1}$ – USD<br><br>$A_{NDM}$ (hedged) – NZD<br><br>$A_{NDMC1}$ (hedged) – NZD<br><br>$A_{ZDM}$ (hedged) – ZAR<br><br>$A_{ZDMC1}$ (hedged) – ZAR<br><br>B – USD<br><br>C – USD |

[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 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".*

[15] 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*

| | | |
|---|---|---|
| | | $C_{DM}$ – USD<br>D – USD<br>E – USD<br>R – USD |
| Eastspring Investments – US Investment Grade Bond Fund<br>*Eastspring Investments – US Inv Grade Bond Fund* | 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 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.<br>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.<br>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.[16] | A – USD<br>$A_{ADM}$ (hedged) – AUD<br>$A_{DM}$ – USD<br>$A_{DQ}$ – USD<br>$A_F$ (hedged) – CHF<br>$A_{ZDM}$ (hedged) – ZAR<br>$A_S$ – SGD<br>C – USD<br>D – USD<br>$D_{DQ}$ – USD<br>$J_{JDM}$ (hedged) – JPY<br>R – USD |
| Eastspring Investments – US Strategic Income Bond Fund<br>*Eastspring Investments – US Strategic Income Bd Fd* | This Sub-Fund aims to provide a high level of current income by investing in a diversified portfolio consisting primarily of investment grade fixed income / debt securities rated BBB- and above by Standard & Poor's (or comparable rating by Moody's Investors Service or Fitch Ratings) and high yield fixed income / debt securities rated CCC- and above by Standard & Poor's (or comparable rating by Moody's Investors Service or Fitch Ratings) denominated in US dollars, issued in the US market (including "Yankee" and "Global" bonds).<br>Investment grade and high yield fixed income / debt securities will include positions in various fixed income / debt sectors such as US Treasury, US corporate (including redeemable preference shares), CMBS, MBS and ABS. | A – USD<br>D – USD |

*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".*

[16] 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".*

| | | |
|---|---|---|
| | This Sub-Fund may also invest up to 10% in aggregate of its net assets in Distressed Securities and Defaulted Securities, and up to 10% of its net assets in Contingent Convertible Bonds ("CoCos"). Above-mentioned minimum rating requirements do not apply to investments in Distressed Securities and Defaulted Securities. The Sub-Fund may also invest in securities denominated in foreign currencies.<br><br>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.<br><br>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. | |
| Eastspring Investments – US Total Return Bond Fund<br><br>*Eastspring Investments – US Total Return Bond Fd* | This Sub-Fund aims to maximize total returns by investing primarily in investment grade fixed income / debt securities denominated in US dollars, issued in the US market (including "Yankee" and "Global" bonds) rated BBB- and above by Standard & Poor's (or comparable rating by Moody's Investors Service or Fitch Ratings). The Sub-Fund may also invest in below investment grade fixed income / debt securities denominated in US dollars and issued in the US market rated B- or higher by Standard & Poor's (or comparable rating by Moody's Investors Service or Fitch Ratings).<br><br>Investment grade and high yield fixed income / debt securities will include positions in various fixed income / debt sectors such as US Treasury, US agency, US corporate (including redeemable preference shares), CMBS, MBS and ABS.<br><br>This Sub-Fund may also invest up to 10% of its net assets in Contingent Convertible Bonds ("CoCos"). The Sub-Fund may also invest in securities denominated in foreign currencies.<br><br>The Sub-Fund may continue to hold/invest in securities that are downgraded below the minimum indicated rating after purchase but may not make additional purchases of such securities.<br><br>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. | A – USD<br><br>D – USD |

* Other Classes of Shares are not available for investment at the time of issue of this Prospectus. They may be launched at the Board's or its delegate's discretion and the Prospectus will be updated accordingly thereafter.

The Board or its delegate may decide to close a Class of Shares. Once closed, a Class of Shares will not be re-opened until, in the opinion of the Board or its delegate, the circumstances which required closure no longer prevail; the Prospectus will be updated accordingly thereafter.

1.2 **Risk Considerations, Investment Restrictions and Profile of Typical Investor**

The relevant risk factors which should be considered prior to investing in a Sub-Fund are described in Appendix 3 "Risk Considerations".

The relevant investment restrictions applicable to each Sub-Fund are described in Appendix 4 "Investment Objectives and Restrictions".

The profile of the typical investor of the Sub-Funds of the SICAV will be as follows:

| **Sub-Funds** | **Profile of the typical investor** |
|---|---|
| Asset Allocation Funds | The Asset Allocation Funds may be suitable for investors who are seeking a medium to long term growth potential through investment in a diversified range of assets and markets. |
| Dynamic Funds | The Dynamic Funds may be suitable for investors who are seeking investment in concentrated portfolios maximizing long term growth potential but with a higher risk of deviation from the broad market indices. |
| Global Funds | The Global Funds may be suitable for investors who are seeking long term growth potential through investment primarily in global equities or with a focus on specific sector depending on the selected Funds. |
| Income Funds | The Income Funds may be suitable for investors who are seeking long term growth potential through investment primarily in equities with a focus on income generation. |
| Regional Funds | The Regional Funds may be suitable for investors who are seeking long term growth potential through investment primarily in equities with a focus on a specific region. |
| Single Country Funds | The Single Country Funds may be suitable for investors who are seeking long term growth potential through investment primarily in equities of a specific country (no geographic diversification). |
| Fixed Income Funds | The Fixed Income Funds may be suitable for investors who are seeking potential income generation and capital growth over medium to long term through investment primarily in debt markets, globally or with a focus on a region or on a specific country depending on the selected Funds. |

## 1.3 Investment Manager and Investment Sub-Manager(s)

Eastspring Investments (Singapore) Limited has been appointed as investment manager ("Investment Manager") to the SICAV.

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|---|---|
| **Eastspring Investments (Singapore) Limited** | Eastspring Investments<br>(Singapore) Limited<br>10 Marina Boulevard #32-01<br>Marina Bay Financial Centre Tower 2<br>Singapore 018983 |

The following entities have been appointed as investment sub-manager ("Investment Sub-Manager") of below Sub-Funds of the SICAV.

| | |
|---|---|
| **MAGIM** | M&G Investment Management Limited<br>10 Fenchurch Avenue<br>London EC3M 5AG<br>United Kingdom |

Eastspring Investments – World Value Equity Fund (for investments in Europe)
Eastspring Investments – Pan European Fund
Eastspring Investments – European Investment Grade Bond Fund

| | |
|---|---|
| **PPMA** | PPM America, Inc.<br>225 West Wacker Drive<br>Suite 1200<br>Chicago<br>Illinois 60606<br>United States of America |

Eastspring Investments – World Value Equity Fund (for investments in the US)
Eastspring Investments – North American Value Fund
Eastspring Investments – US 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
Eastspring Investments – US Strategic Income Bond Fund
Eastspring Investments – US Total Return Bond Fund
Eastspring Investments – Global Multi Asset Income Plus Growth Fund (for investments in high yield bonds)
Eastspring Investments – Global Market Navigator Fund (for investments in high yield bonds)
Eastspring Investments – US Equity Income Fund

| | |
|---|---|
| **HGIL** | Henderson Global Investors Limited<br>201 Bishopsgate, London EC2M 3AE,<br>United Kingdom |

Eastspring Investments – Global Technology Fund

| | |
|---|---|
| **SGA** | Sustainable Growth Advisers, LP<br>301 Tresser Boulevard, Suite 1310<br>Stamford, CT 06901 |

Eastspring Investments – Global Growth Equity Fund

Eastspring Investments – US Growth Equity Fund

In the case where Investment Sub-Managers have been appointed for certain Sub-Funds, the Investment Manager will be responsible for the allocation of the portion of the relevant Sub-Fund's assets between the Investment Sub-Managers.

1.4 **Classes of Shares, Minimum Subscription and Minimum Holding**

(a) All the Sub-Funds of the SICAV may offer the following Classes of Shares on the terms set out below.

(b) (i) Class A Shares are reserved for retail investors.

(b) (ii) Class B Shares are reserved for institutional investors.

(b) (iii) Class C Shares are reserved for large institutional investors.

(b) (iv) Class D Shares are reserved for certain institutional investors specifically approved by the SICAV.

(b) (v) Class E Shares are reserved for certain institutional investors specifically approved by the SICAV where dividends may be distributed.

(b) (vi) Class F Shares are reserved for retail investors of certain distributors specifically approved by the SICAV.

(b) (vii) Class G Shares are reserved for retail investors of certain distributors

(b) (viii) Class J Shares are reserved for institutional investors of Japan mutual fund or investment trust that are categorized as fund of funds.

(b) (ix) Class Q Shares are reserved for China qualified investors, including but not limited to institutional investors of China mutual fund or investment trust that are categorized as fund of funds.

(b) (x) Class R Shares are reserved for retail investors of certain distributors who have separate fee arrangements with their clients (which provide nominee facilities to investors) who either do not accept or are prohibited from receiving and retaining third-party payments (distribution fee (commission) or rebate) under applicable law and to other retail investors at the discretion of the SICAV. No commissions on Management Fee may be paid to any distributors.

(b) (xi) Class T3 Shares are reserved for retail investors of certain distributors specifically approved by the SICAV. No initial charge is payable on Class T3 Shares. Instead a CDSC may be charged.

| Classes of Shares | Minimum Subscription** | Subsequent Investment for Single Subscription** | Minimum Holding** |
|---|---|---|---|
| A | USD 500 | USD 50 | USD 50 |
| B | USD 5,000,000 | USD 1,000 | USD 5,000,000 |
| C | USD 10,000,000 | USD 1,000 | USD 10,000,000 |
| D | USD 250,000 | USD 500 | USD 250,000 |
| E | USD 250,000 | USD 500 | USD 250,000 |
| F | USD 50,000 | USD 1,000 | USD 50,000 |
| G | USD 50,000 | USD 1,000 | USD 50,000 |
| J | USD 250,000 | USD 500 | USD 250,000 |
| Q | USD 250,000 | USD 500 | USD 250,000 |
| R | USD 500 | USD 50 | USD 50 |
| T3 | USD 500 | USD 50 | USD 50 |

(c) Subscripts are used in naming the Classes of Shares to:

1. denote the Classes of Shares currency;

   - classes of shares that are denominated in USD have no subscript to denote currency;
   - the following subscripts are used for currencies other than USD:

| Subscript* | Currency |
|---|---|
| A | Australian Dollar (AUD) |
| C | Canadian Dollar (CAD) |
| D | Danish Krone (DKK) |
| E | Euro (EUR) |
| F | Swiss Franc (CHF) |
| G | Pound Sterling (GBP) |
| H | Hong Kong Dollar (HKD) |
| J | Japanese Yen (JPY) |
| K | Swedish Krona (SEK) |
| N | New Zealand Dollar (NZD) |
| R | Renminbi offshore (RMB-CNH) |
| S | Singapore Dollar (SGD) |
| Z | South African Rand (ZAR) |

* Other subscripts will be created at the Board's or its delegate's discretion and the Prospectus will be updated accordingly thereafter.

2. identify classes of shares that distribute dividends;

   - classes of shares that distribute dividends have subscript D in their name and classes of shares that do not distribute have no subscript D in their name.

3. specify the distribution frequency;

   - classes of shares that distribute dividends have one of the following subscripts in their name:

| Subscript | Distribution Frequency |
|---|---|
| H | Semi-annually |
| M | Monthly |
| Q | Quarterly |
| Y | Annually |

   - the dividends on classes of shares with a quarterly distribution frequency are declared and paid in January, April, July and October except the dividends for Eastspring Investments – Asian Equity Income Fund $A_{SDQ}$ – SGD which are declared and paid in February, May, August and November.
   - the dividends on classes of shares with a semi-annual distribution frequency are declared and paid in April and October.

- the dividends on classes of shares with an annual distribution frequency are declared and paid in January.

4. identify classes of shares that charge a performance fee

    - classes of shares that charge a performance fee have subscript P in their name and classes of shares that do not charge a performance fee have no subscript P in their name.

5. indicate if distribution may be sourced from capital from time to time

    - classes of shares that may distribute from capital from time to time have subscript D in their name followed by a distribution frequency subscript and C1, C2 and C3 to indicate that the distribution may be sourced from capital from time to time;

      C1, C2 and C3 or future numerical sequence of this subscript will distribute a certain percentage as determined from time to time

6. list the hedged classes of shares

    - classes of shares that hedge the currency risk between the share class currency and the SICAV currency will state 'hedged' in their name and classes of shares that are unhedged will not have this denotation.

**Hedged Classes of Shares**

The SICAV hedges the Reference Currency against the Base Currency, the aim of which is to eliminate, as far as possible, the foreign currency exchange risk on the Base Currency through the use of forward foreign exchange contracts.

Where undertaken, the effects of this hedging will be reflected in the Net Asset Value and, therefore, in the performance of the Classes of Shares. Similarly, any expenses arising from such hedging transactions will be borne by the Classes of Shares in relation to which they have been incurred.

It should be noted that these hedging transactions may be entered into whether the Base Currency is declining or increasing in value relative to other currencies.

(d) All the Sub-Funds of the SICAV, with the exception of the Fixed Maturity Bond Fund may offer regular savings plans for the following Classes of Shares. The relevant details are set out below.

| **Class A, F, G and R Shares** | | |
|---|---|---|
| **Minimum Subscription for Regular Savings** | **Subsequent Investment for Regular Savings** | **Minimum Holding for Regular Savings** |
| USD 50** | USD 50** | USD 50** |

* Within each Sub-Fund, each Class of Shares will only be denominated in one Reference Currency.

** Or their near equivalent in any major freely convertible currency of the amounts specified.

1.5 **Charges and expenses**

1.5.1 **Investment Management Fee**

The Investment Manager shall receive a fee payable monthly in arrears as a percentage per annum of the average monthly NAV of the Sub-Fund during the relevant month (the "Management Fee").

For the avoidance of doubt, the Management Company will collect from the SICAV the amount of fees due to the Investment Manager.

| Full Name | | Maximum Management Fee | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | Class A Shares | Class B Shares | Class C Shares | Class D Shares | Class E Shares | Class F Shares | Class G Shares | Class J Shares | Class Q Shares | Class R Shares | Class T3 Shares |
| **Asset Allocation Funds** | 1.50% | 0.90% | 0.75% | 0.00% | 1.00% | 1.00% | 1.50% | 1.00% | 1.00% | 0.75% | 1.50% |
| *Exceptions within Asset Allocation Funds* | | | | | | | | | | | |
| **Dynamic Funds** | 2.00% Shares that charge a performance fee with subscript P – 1.50% | 1.20% | 1.00% Shares that charge a performance fee with subscript P – 0.75% | 0.00% | 1.25% | 1.25% | 2.00% | 1.25% | 1.25% | 1.00% Shares that charge a performance fee with subscript P – 0.75% | 2.00% Shares that charge a performance fee with subscript P – 1.50% |
| **Global Funds** | 1.50% | 0.90% | 0.75% | 0.00% | 1.00% | 1.00% | 1.50% | 1.00% | 1.00% | 0.75% | 1.50% |
| *Exceptions within Global Funds* | | | | | | | | | | | |
| *Global Technology* | 1.75% | 1.05% | 0.875 % | 0.00% | 1.00% | Not Applicable | Not Applicable | 1.00% | 1.00% | 0.875 % | 1.75% |
| **Income Funds** | 1.50% | 0.90% | 0.75% | 0.00% | 1.00% | 1.00% | 1.50% | 1.00% | 1.00% | 0.75% | 1.50% |
| **Regional Funds** | 1.50% | 0.90% | 0.75% | 0.00% | 1.00% | 1.00% | 1.50% | 1.00% | 1.00% | 0.75% | 1.50% |
| *Exceptions within Regional Funds* | | | | | | | | | | | |
| *Asian Smaller Companies* | 1.50% Shares that charge a performance fee with subscri | 1.05% | 0.875 % Shares that charge a performance fee with subscript P – | 0.00% | 1.00% | Not Applicable | Not Applicable | 1.00% | 1.00% | 0.75% Shares that charge a performance fee with subscri | 1.50% Shares that charge a performance fee with subscri |

| | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | pt P – 1.25% | | 0.625 % | | | | | | | pt P – 0.50% | pt P – 1.25% |
| *Dragon Peacock* | 1.75% | 1.05% | 0.875 % | 0.00% | 1.00% | Not Applic able | 1.750 % | 1.00% | 1.00% | 0.875 % | 1.75% |
| **Single Country Funds** | 1.50% | 0.90% | 0.75% | 0.00% | 1.00% | 1.00% | 1.50% | 1.00% | 1.00% | 0.75% | 1.50% |
| *Exceptions within Single Country Funds* | | | | | | | | | | | |
| *Japan Smaller Companie s* | 1.50% | 1.05% | 0.875 % | 0.00% | 1.00% | Not Applic able | Not Applic able | 1.00% | 1.00% | 0.75% | 1.50% |
| *Vietnam Equity* | 2.00% | 1.20% | 1.00% | 0.00% | 1.75% | 1.75% | 2.00% | 1.75% | 1.75% | 1.00% | 2.00% |
| **Fixed Income Funds** | 1.25% | 0.625 % | 0.50% | 0.00% | 0.50% | 0.50% | 0.70% | 0.50% | 0.50% | 0.625 % | 1.25% |
| *Exceptions within Fixed Income Funds* | | | | | | | | | | | |
| *Asia Sustainab le Bond* | 1.00% | 0.70% | 0.60% | 0.00% | 0.50% | 0.60% | Not Applic able | 0.50% | 0.50% | 0.60% | 1.00% |
| *Asian High Yield Bond* | 1.25% | 0.75% | 0.625 % | 0.00% | 0.50% | 0.6250 % | Not Applic able | 0.50% | 0.50% | 0.625 % | 1.25% |
| *Fixed Maturity Bond* | 0.60% | 0.40% | 0.30% | 0.00% | Not Applic able | Not Applic able | Not Applic able | Not Applic able | Not Applic able | 0.30% | Not Applic able |
| *Global Emerging Markets Bond* | 1.25% | 0.75% | 0.625 % | 0.00% | 0.50% | 0.6250 % | Not Applic able | 0.50% | 0.50% | 0.625 % | 1.25% |

| | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| *US High Yield Bond* | 1.25% | 0.75% | 0.625 % | 0.00% | 0.50% | 0.6250 % | Not Applicable | 0.50% | 0.50% | 0.625 % | 1.25% |

1.5.2 **Performance Fee**

**Fee**

In respect of Classes $A_P$, $A_{EP}$, $A_{HP}$, $A_{JP}$, $A_{SP}$, $C_P$, $C_{EP}$, $C_{HP}$, $C_{JP}$ and $C_{SP}$ Shares, in addition to the Management Fee, the Investment Manager shall receive a performance based incentive fee (the "Performance Fee"). The Performance Fee will be equal to 15% of the Share Class Return (as defined below) in excess of the greater of the Benchmark Return (as defined below) and the High Water Mark Return (as defined below), (the "Excess Return"), multiplied by the Valuation Day's Adjusted Net Asset Value (as defined below).

For the avoidance of doubt, the Management Company will collect from the SICAV the amount of fees due to the Investment Manager.

**Adjusted Net Asset Value and Share Class Return**

On each Valuation Day, the Net Asset Value of each Class of Shares for which a Performance Fee applies, is adjusted for any dividend distribution and for subscriptions and redemptions dealt with on that Valuation Day, if any, and any uncrystallised Performance Fee accrued through that day in respect of such Class is added back (the "Adjusted Net Asset Value"). For purposes of calculating the Performance Fee, the Share Class return ("Share Class Return") is calculated on each Valuation Day, and is the percentage difference between the Adjusted Net Asset Value on such Valuation Day and the Adjusted Net Asset Value on the previous Valuation Day.

**Benchmark Return**

The benchmark return ("Benchmark Return") is the percentage difference between the Benchmark (as defined below) on a Valuation Day and the Benchmark on the previous Valuation Day.

**High Water Mark Return**

A high water mark is the point after which a Performance Fee becomes payable. The high water mark ("High Water Mark") is defined as the higher of:-

(i) the initial issue price per Share; and

(ii) the highest Adjusted Net Asset Value per Share on the last Valuation Day of any financial year in which a Performance Fee has been paid.

The purpose of the High Water Mark is to ensure that the Investment Manager is not in effect paid a Performance Fee more than once for the same performance.

The "High Water Mark Return" is defined as the return necessary to bring the Adjusted Net Asset Value per Share on the last Valuation Day to equal the High Water Mark. If no Performance Fee has been charged since the launch of the Class of Shares, the High Water Mark Return is the return necessary to equal the initial issue price per Share of that Class of Shares.

**Performance Fee Accruals**

The Performance Fee, which is set at 15% of the Daily Excess Return, is accrued on each Valuation Day.

The Performance Fee shall normally accrue at the start of each financial year. For the avoidance of doubt, if a Class of Shares is launched during a financial year, then its Performance Fee will start to accrue on the date of the launch, or where such fee is introduced (whichever the later), and will end on the last calendar day of the same financial year.

If (i) the daily Share Class Return exceeds the daily Benchmark Return and (ii) the current Valuation Day's Adjusted net Asset Value exceeds the High Water Mark, the Performance Fee accrued is increased by 15% multiplied by the Excess Return multiplied by the Valuation Day's Adjusted Net Asset Value.

The Performance Fee accrual for the financial year is reduced (the absolute minimum being zero) by 15% multiplied by the negative Excess Return multiplied by the Valuation Day's Adjusted Net Asset Value in the following scenarios:

(i) If the daily Share Class Return does not exceed the daily Benchmark Return; or

(ii) If the Adjusted net Asset Value on that Valuation Day is below the High Water Mark immediately following a Valuation Day where the Adjusted net Asset Value is above the High Water Mark.

Once the Performance Fee accrual has been reduced to zero, no new Performance Fee is accrued until the (i) daily Share Class Return exceeds the daily Benchmark Return and (ii) the current Valuation Day's Adjusted net Asset Value exceeds the High Water Mark.

Investors should note that relative underperformance of Share Class Return against Benchmark Return in previous financial years will not be clawed back.

On each Valuation Day, the financial provision made on the immediately preceding Valuation Day is adjusted to reflect the performance, positive or negative, calculated as described above. Under no circumstances will the Investment Manager pay money into any Sub-Fund or any Shareholder for any underperformance.

**Effect of Performance Fee Accruals**

The Performance Fee is calculated on each Valuation Day but is accrued within the Net Asset Value per Share one day in arrears (trade date plus one day). During periods of market volatility, unusual fluctuations may occur in the Net Asset Value per Share of each Class for which a Performance Fee is charged. These fluctuations may happen where the impact of a Performance Fee causes the Net Asset Value per Share to be reduced whilst the returns from underlying assets have increased. Conversely, the impact of a negative Performance Fee can cause the Net Asset Value per Share to be increased whilst the underlying assets have decreased.

**Computation of Performance Fees**

Performance Fee computations are made by the Central Administration Agent and audited annually by the Auditors of the SICAV. The Board may make such adjustments of accruals as it deems appropriate to ensure that the accrual represents fairly and accurately the Performance Fee liability that may eventually be payable by the Sub-Fund or Class to the Investment Manager.

**Crystallisation if a Shareholder redeems**

If a Shareholder redeems or switches all or part of their Shares before the end of a financial year, any accrued Performance Fee with respect to such Shares will crystallise on that Valuation Day and will then become payable to the Investment Manager. The High Water Mark is not reset on those Valuation Days at which Performance Fees crystallise following the redemption or switch of Shares.

**Payment of Performance Fees**

The Performance Fee payable, if applicable, is payable yearly during the month immediately following the end of each financial year, is equal to the Performance Fee accrued through to close of business on the last Valuation Day of the SICAV's financial year, and the Performance Fee which has crystallised throughout the year as a result of redemptions / switches. Performance Fees payable to the Investment Manager in any financial year are not refundable in any subsequent financial years.

**Benchmark**

For the purpose of calculating the Excess Return only, the relevant benchmark for each Sub-Fund will be as follows:

| **Sub-Fund** | **Benchmark** |
|---|---|
| Global Emerging Markets Dynamic | MSCI Emerging Markets Index (Net) |
| Asian Dynamic | MSCI AC Asia ex Japan Index (Net) |

| | |
|---|---|
| Japan Dynamic | MSCI Japan Index (Net) |
| Asian Smaller Companies | MSCI AC Asia ex Japan Small Cap Index (Net) |

The above-mentioned benchmarks are provided by MSCI Limited (the "Benchmark Administrator"), which appears on the register of administrators and benchmarks established and maintained by ESMA pursuant to article 36 of the Regulation (EU) No 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds and amending Directives 2004/48/EC and 2014/17/EU and Regulation (EU) No 596/2014 (the "Benchmark Regulation").

In accordance with the Benchmark Regulation, the SICAV/Management Company has established and maintains benchmark written contingency plans setting out the actions which the SICAV would take in the event that a benchmark index used by a Sub-Fund materially changes or ceases to be provided (the "Benchmark Contingency Plans"). Details of the up-to-date Benchmark Contingency Plans will be made available to Shareholders and investors upon request.

1.5.3 **Administration Fee**

The Management Company shall receive a fee payable monthly in arrears as a percentage per annum of the average monthly NAV of the Sub-Fund during the relevant month in consideration of distribution-related services provided to the relevant Sub-Funds (the "Administration Fee").

<table>
<tr><th>Full Name</th><th colspan="5">Maximum Administration Fee</th></tr>
<tr><td></td><td>Class A Shares</td><td>Class F Shares</td><td>Class G Shares</td><td>Class R Shares</td><td>Class T3 Shares</td></tr>
<tr><td>Asset Allocation Funds</td><td rowspan="6">0.50%</td><td rowspan="7">0.20%</td><td rowspan="7">0.20%</td><td rowspan="6">0.50%</td><td rowspan="6">1.70%</td></tr>
<tr><td>Dynamic Funds</td></tr>
<tr><td>Global Funds</td></tr>
<tr><td>Income Funds</td></tr>
<tr><td>Regional Funds</td></tr>
<tr><td>Single Country Funds</td></tr>
<tr><td>Fixed Income Funds</td><td>0.25%</td><td>0.25%</td><td>1.45%</td></tr>
<tr><td colspan="6">Exceptions within Regional Funds</td></tr>
<tr><td>Pan European Fund</td><td>0.15%</td><td>0.10%</td><td>0.10%</td><td>0.15%</td><td>1.35%</td></tr>
<tr><td colspan="4">Exceptions within Fixed Income Funds</td><td></td><td></td></tr>
<tr><td>European Investment Grade Bond Fund</td><td>0.15%</td><td>0.10%</td><td>0.10%</td><td>0.15%</td><td>1.35%</td></tr>
</table>

### 1.5.4 Setting-up costs

The SICAV bears the costs of its establishment, including the costs of introduction with the regulatory authorities, notarial charges, the cost of preparing and printing this Prospectus, and any other fees and costs incurred in connection with the establishment and launching of the SICAV.

### 1.5.5 Central Administration, Depositary, Registrar and Transfer Agent and Listing Agent

The Depositary, Central Administration, Registrar and Transfer Agent and Listing Agent are entitled to receive their customary annual fees payable at the end of each month and charges at rates in accordance with normal banking practice in Luxembourg.

For the avoidance of doubt, the Management Company will collect from the SICAV the amount of fees due to the Central Administration, Registrar and Transfer Agent and Listing Agent, whereas the Depositary will receive its fees directly from the SICAV.

### 1.5.6 Other expenses

The SICAV bears all its operating expenses, including without limitation the costs of buying and selling securities (which may, if permissible under European Directive 2014/65/EU on markets in financial instruments (MiFID II), include fees and expenses related to investment research provided to the Investment Manager), governmental charges, legal and auditing fees, directors' fees, interest, printing, reporting and publication expenses, paying agency fees, postage and telephone.

The Management Company shall be entitled to receive from the SICAV on demand reimbursement for its reasonable cash disbursements in the performance of its duties, including but not limited to out-of-pocket expenses.

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.

### 1.5.7 Allocation of liabilities

Any charges and costs attributable to a specific Sub-Fund will be allocated directly to that Sub-Fund.

Any charges and costs that cannot be directly attributable to a specific Sub-Fund will be allocated equally to the various Sub-Funds or, if the amounts so require, they will be allocated to the Sub-Funds in proportion to their respective net assets.

# 2. HOW TO BUY, REDEEM AND CONVERT SHARES

## 2.1 Buying Shares

### 2.1.1 General

Shares are made available through the Management Company pursuant to a Management Company Agreement dated 20 March 2013.

The Management Company may, from time to time, enter into contractual agreements with intermediaries, dealers and/or professional investors, including the Distributor (together the "Sub-Distributors") for the distribution of those Shares.

The Management Company may permit, if it deems it appropriate, different dealing cut-off times to be agreed with Sub-Distributors in jurisdictions where different time zone so justifies. In such circumstances, the applicable dealing cut-off time applied must always precede the Cut-Off-

Time, as defined below. Such different dealing cut-off time shall be disclosed in the local supplement to the prospectus, the agreements in place with Sub-Distributors or other marketing material used in the jurisdictions concerned.

Written applications for subscriptions of Shares may be sent to the Management Company, any Sub-Distributors or the Central Administration Agent; however, processing of the applications received will only commence once they are received by the Central Administration Agent.

The Management Company reserves the right to reject any application for subscription in full or in part.

In case of joint applicants, the application must include the signatures of all applicants.

No Shares of any Sub-Fund will be issued during any period when the determination of the NAV of the relevant Sub-Fund is suspended by the Management Company as described in "Suspension of the Determination of the Net Asset Value" of this Prospectus.

Subscription of the Shares may be performed either by means of a single payment or, if available in the country of subscription through a regular savings plan, as detailed hereunder.

### 2.1.2 Minimum investment

For each Sub-Fund and/or Class, the Board of Directors may fix a Minimum Subscription in number of Shares or amount in the Reference Currency for investments to be made by investors. In addition, the Board of Directors may fix a Minimum Subscription for subsequent subscriptions made by existing Shareholders in that same Sub-Fund or Class.

The Board of Directors may for any particular case or distributor or generally accept subscription for amounts less than the required Minimum Subscription or the required Subsequent Investment from time to time. The Minimum Subscription, Subsequent Investment and Minimum Holding are not applicable to all Prudential group entities, pension schemes and situations where the required amount(s) is(are) not sufficient because of foreign currency exchange differences or distributor charges.

The Board of Directors may also define from time to time, for a given Sub-Fund or Class, a Minimum Holding requirement in number of Shares or amount in Reference Currency for Shareholders, which will however only apply for redemption or conversion requests for Shares held in that Sub-Fund or Class.

If the Minimum Holding requirement is not met, the SICAV may decide to ask for the redemption of the remaining Shares of a given Shareholder or may invite him to convert his Shares into another Share Class or Sub-Fund, so as to comply with the Minimum Holding requirement unless the Board of Directors decides to exercise its discretion not to uphold such requirement.

Any expenses linked to the remittance of the Subscription Price such as exchange commissions, bank transfer commissions or any other fees, will be at the charge of the subscribers.

### 2.1.3 Subscription Price

During the initial offering period or at the initial offering date (as determined for each Class of Shares under section 1.4), the Shares in any Sub-Funds will be issued at the initial subscription price as detailed for each Class of Shares under section 1.4. During the initial offering period or at the initial offering date, the initial subscription price may be increased by a sales charge, as described below. The sales charge is not applicable to Class T3 Shares.

After the initial offering period or after the initial offering date Shares in any Sub-Fund are issued at a subscription price corresponding to the NAV per Share calculated on each Valuation Day, as the case may be adjusted in accordance with the section 2.4 "Price Adjustment Policy", and increased by a sales charge as set out below of the applicable NAV per Share (the "Subscription Price").

Applications received by the Central Administration Agent before the Cut-Off-Time will be dealt with on that Valuation Day at the Subscription Price of the relevant Class of each Sub-Fund prevailing on that Valuation Day. Any application received after the relevant Cut-Off-Time will be processed on the next Valuation Day.

The subscription price of the Shares issued in the following Sub-Funds may be increased by a sales charge as detailed below. Such sales charge are not charged to Shareholders entering into the SICAV through the Management Company directly. These may be levied by appointed Sub-Distributors to their clients under the maximum provided below in consideration of their distribution services.

| **Full Name** | **Sales charge payable** |
|---|---|
| **Asset Allocation Funds** | Up to 5% of the initial subscription price or applicable Net Asset Value per Share |
| **Dynamic Funds** | Up to 5% of the initial subscription price or applicable Net Asset Value per Share |
| **Global Funds** | Up to 5% of the initial subscription price or applicable Net Asset Value per Share |
| **Income Funds** | Up to 5% of the initial subscription price or applicable Net Asset Value per Share |
| **Regional Funds** | Up to 5% of the initial subscription price or applicable Net Asset Value per Share |
| **Single Country Funds** | Up to 5% of the initial subscription price or applicable Net Asset Value per Share |
| **Fixed Income Funds** | Up to 3% of the initial subscription price or applicable Net Asset Value per Share<br><br>With the exception of the Fixed Maturity Bond Fund: Up to 2% of the initial subscription price or applicable Net Asset Value per Share |

### 2.1.4 Contingent Deferred Sales Charge (CDSC)

No sales charge will be payable upon subscription of Class T3 Shares. Instead a CDSC may be charged, in favour of the Management Company, when the Shares are redeemed. The proceeds of any redemption of Class T3 Shares by a Shareholder within the first 3 years after purchase will be reduced from maximum 3% declining to 0% over the 3 year period.

The applicable rate of CDSC is determined by reference to the total length of time during which the Shares being redeemed (including the holding period of Class T3 Shares in the original Share Class from which they were switched (if any)) were in issue.

The applicable rate of CDSC is determined vary on a year-by-year basis, as detailed below:

| **Years since purchase** | **Applicable rate of CDSC** |
|---|---|
| Up to 1 year | 3% |
| Over 1 year and up to 2 years | 2% |
| Over 2 years and up to 3 years | 1% |
| Over 3 years | 0% |

The amount of CDSC per Share is calculated in the relevant dealing currency of Class T3 Shares being redeemed by multiplying the relevant percentage rate by the Net Asset Value per Share on the date of the original issue of Class T3 Shares, or the Net Asset Value on the date of redemption, whichever is lower.

Class T3 Shares will be switched automatically into Class A Shares of the Sub-Fund on the third anniversary of the issue of such Class T3 Shares (or at the end of the CDSC period) on the basis of the respective Net Asset Values of the relevant Class T3 Shares and Class A Shares. Thereafter the Shares will be subject to the same rights and obligations as Class A Shares. This switch may give rise to a tax liability for investors in certain jurisdictions. Investors should consult their local tax adviser about their own situation.

Shareholders may switch their Shares in Class T3 Shares to Class T3 Shares of another Sub-Fund, offered by the same distributor. Such switches will not be subject to payment of the CDSC but instead the remaining CDSC will be carried forward to the new Share Class. With the exception of the foregoing, and unless specifically permitted by the Management Company, no other switches into or out of Class T3 Shares of the Sub-Fund are permitted.

#### 2.1.5 Application Form

Subscribers are invited to complete the application form (the "Application Form") for their first subscription to the SICAV. Application for subsequent subscription may be made otherwise in writing, provided that all information required in the Application Form is given to the satisfaction of the Central Administration Agent.

#### 2.1.6 Payments

Payments can be made via electronic bank transfer net of bank charges to the bank account set forth by the Management Company.

Any payment by cheques and bank drafts should be remitted to the Sub-Distributor or designated paying agent whichever is applicable. Investors should note that the Sub-Distributors may impose a settlement period to enable them enough time to clear funds and consolidate all monies for subscription to the bank account set forth by the Management Company.

Payments can also be made via electronic bank transfer net of bank charges to the bank account of the SICAV with the Depositary, as indicated in the Application Form. The settlement period for payments of subscription monies is within 5 (five) Business Days from the relevant Valuation Day.

The Subscription Price is payable in the applicable currency of the relevant Sub-Fund or Class in accordance with the instructions detailed in this Prospectus. However, the Board of Directors may, for each Sub-Fund or Class, determine the Payment Currencies in which the Subscription Price may be paid. Any payment must clearly identify the name of the respective Sub-Fund or Class, the investor wishes to invest in.

Transfer of funds should be made under arrangements giving the SICAV notice of the amount transferred and the value date at which it will be available.

#### 2.1.7 Contribution in kind

The Management Company may agree to issue Shares as consideration in kind of securities and other permitted assets, as set forth by Luxembourg law, in particular the obligation to deliver a valuation report from the auditor of the SICAV and provided that such securities and assets comply with the investment objectives and policies of the relevant Sub-Fund. Any costs incurred in connection with a contribution in kind of securities and assets shall be borne by the relevant Shareholders.

### 2.2 Redeeming Shares

#### 2.2.1 General

Any Shareholder has the right at any time to have all or part of his Shares of any Class of any Sub-Fund redeemed by the Management Company. Any Shares redeemed by the Management Company will be cancelled.

Any request for redemption shall be irrevocable except during any period when the determination of the NAV of the relevant Sub-Fund is suspended by the Management Company as described in "Suspension of the Determination of the Net Asset Value" of this Prospectus. In the absence of revocation, redemption will occur as of the first applicable Valuation Day after the end of the suspension.

The Redemption Price of Shares may be higher or lower than the Subscription Price paid by the Shareholder at the time of subscription, depending on whether the NAV has appreciated or depreciated.

If the Minimum Holding in a Sub-Fund or Class is not maintained due to a transfer or redemption of Shares, the Management Company may compulsorily redeem the remaining Shares at their current Redemption Price and make payment of the redemption proceeds to the respective Shareholder.

#### 2.2.2 Procedure

Written redemption requests may be sent to the Management Company, any Sub-Distributors or the Central Administration Agent; however, processing of such requests received will only commence once they are received by the Central Administration Agent.

The redemption request must state the number or amount and Sub-Fund of the Shares to be redeemed and all necessary references enabling the payment of the redemption proceeds.

For all the Sub-Funds, redemption requests received by the Central Administration Agent before the Cut-Off-Time will be dealt with on that Valuation Day at the Redemption Price of the relevant Class of each Sub-Fund prevailing on that Valuation Day. Any redemption requests received after the relevant Cut-Off-Time will be processed on the next Valuation Day.

The redemption price will correspond to the applicable NAV of the relevant Class of each Sub-Fund, which as the case may be adjusted in accordance with the section 2.4 "Price Adjustment Policy", or, with regard to the Fixed Maturity Bond Fund, decreased by a redemption charge in accordance with the section 2.2.3 "Redemption Price for Fixed Maturity Bond Fund" (the "**Redemption Price**").

The SICAV shall have the right, if the Board of Directors so determines and with the consent of the redeeming Shareholder(s), to satisfy payment of the Redemption Price to any Shareholder in whole or in part "in-kind" by allocating to such Shareholder assets of the relevant Sub-Fund(s) equal in value as of the Valuation Day on which the Redemption Price is calculated to the NAV of the Shares to be redeemed, as the case may be adjusted in accordance with the section 2.4 "Price Adjustment Policy". The nature and type of assets to be transferred in such case shall be determined on a fair and reasonable basis and without prejudicing the interests of the other Shareholders of the relevant Class(es) of Shares. Any such in-kind redemptions will be valued in a report by the auditors which qualifies as a "*réviseur d'entreprises agréé*". The costs of such report shall be borne by the redeeming Shareholder(s) unless such in-kind payments are in the interests of all the Shareholders in which case such costs will be borne entirely or partially by the relevant Sub-Fund or Class.

#### 2.2.3 Redemption Price for Fixed Maturity Bond Fund

The redemption price of the Shares issued in the Fixed Maturity Bond Fund may be decreased by a redemption charge as detailed below. Any applicable redemption charge shall be retained by then Sub-Fund.

| | |
|---|---|
| First thirty (30) full calendar months from the inception date | 1.50% of the applicable Net Asset Value per Share |
| From thirty-first (31) to sixtieth (60) full calendar months from the inception date | 0.50% of the applicable Net Asset Value per Share |

#### 2.2.4 **Payments**

Settlement will normally be made by electronic bank transfer. The settlement period for payments of redemption proceeds is within 5 (five) Business Days from the relevant Valuation Day subject to the redemption request is in good order. Upon request of a Shareholder, the Management Company may authorise a shorter settlement period for the payment of redemption proceeds, if approved by the Investment Manager or relevant Investment Sub-Manager, in the interest of Shareholder and sufficiently justified (e.g. in order to anticipate a Luxembourg bank holiday, in relation with feeder fund structures or in order to facilitate a conversion between two Sub-Funds).

Investors should note that redemption via Sub-Distributors may take up to 7 business days, to allow for either the transfer of funds or the issuance of cheques made out in the name of the Shareholders as shown in the redemption requests. Settlement amounts may be subject to bank charges levied by the Shareholder’s own (or a correspondent) bank. Business day in this aspect is defined as the day which the banks in the Sub-Distributors' jurisdiction is normally open for business.

The Redemption Price is payable in the Reference Currency of the relevant Sub-Fund or Class, provided that all the documents evidencing the redemption as mentioned here above have been received by the Transfer Agent of the SICAV to its satisfaction.

Payment may also be made in one of the major freely convertible currencies if requested by the Shareholder(s) at the time of instruction. However, investors are advised that a delay in settlement may occur to allow for such currency conversion. In addition, all such conversions are made on behalf of, and at the expense of, the Shareholder. Payment of redemption proceeds is at the risk of the Shareholder.

#### 2.2.5 **Suspension and Deferral of Redemptions**

Redemption of Shares may be suspended by the Management Company as described in "Suspension of the determination of the Net Asset Value".

Furthermore, the Management Company shall not be bound to redeem and convert on any Valuation Day more than 10% of the net asset value of a specific Sub-Fund on such Valuation Day. The Management Company may defer, on a “first in, first out” basis (i.e. when processing the requests for redemption and/or conversion, the request(s) which is received by The Bank of New York Mellon SA/NV Luxembourg branch, as the Central Administration Agent, with an earlier timestamp shall be redeemed and/or converted first), any requests for redemption and/or conversion on any Valuation Day when the redemption and/or conversion requests received on a particular Valuation Day exceeds 10% of the net asset value of the relevant Sub-Fund. The deferred requests for redemption and/or conversion will continue to be given priority to subsequently received requests and dealt on the next Valuation Day insofar the aforementioned limit is not exceeded.

### 2.3 **Converting Shares**

#### 2.3.1 **General**

With the exception of the Fixed Maturity Bond Fund, any Shareholder may request the conversion of all or part of its Shares of a given Class of one Sub-Fund (the "Initial Sub-Fund") into (i) Shares of the same Class, or Shares of a different Class, of any other existing Sub-Fund (the "New Sub-Fund"), or (ii) Shares of a different Class of the same Sub-Fund, on any Valuation Day, provided that the Shareholder fulfils the criteria of the relevant Class of Shares into which the conversion is requested.

Any request for conversions shall be irrevocable except during any period when the determination of the NAV of the relevant Sub-Fund is suspended by the Management Company as described in section 4.3 "Suspension of the determination of the Net Asset Value". In the absence of revocation, conversions will occur as of the first applicable Valuation Day after the end of suspension.

The Management Company may, at its discretion, authorise a conversion fee which amount may not exceed 1% of the value of the Shares to be converted subject to further terms and conditions to be agreed between the Management Company and the Sub-Distributor, and such conversion fee will be paid to the Management Company (who may, in turn, pay a portion thereof to the Sub-Distributor receiving the order for conversation). All the conversion requests received on the same day will be dealt with the same conversion rate. The conversion of Shares may be subject to a charge equivalent to the difference between the two levels of initial sales charge applicable ("sales charge differential"), except for institutional investors. Such sales charge differential may be waived in whole or in part by the Management Company.

If the Minimum Holding in a Sub-Fund or Class is not maintained due to a conversion of Shares, the Management Company may compulsorily redeem the remaining Shares at their current NAV and make payment of the redemption proceeds to the respective Shareholders. Shareholders must therefore switch the appropriate minimum initial investment or, where investing into a Fund where they have an existing shareholding, the appropriate minimum subsequent investment.

Any request to convert Shares may not be executed until any previous transaction involving the same Shares to be converted has been completed and full settlement on those Shares received. Such request to convert will be dealt with at the NAV per Shares determined on the Valuation Day during which the previous transaction is completed and fully settled.

### 2.3.2 Procedure

Written Conversion requests may be sent to the Management Company, the Sub-Distributors or the Central Administration Agent; however, processing of such requests received will only commence once they are received by the Central Administration Agent.

The conversion requests must state the number and Sub-Fund of the Shares to be converted ("the Initial Sub-Fund") and the new selected Sub-Fund (the "New Sub-Fund"). If more than one New Sub-Fund is selected, the proportion or, alternatively, amount or number of Shares to be converted out of the Initial Sub-Fund must also be indicated. Conversion requests will be dealt on the basis of the NAV of the Shares on the Valuation Day, <u>as the case may be adjusted in accordance with the section 2.4 "Price Adjustment Policy".</u>

Conversion requests received by the Central Administration Agent before the Cut-Off-Time will be dealt with on that Valuation Day. Any conversion requests received after the relevant Cut-Off-Time will be processed on the next Valuation Day.

A conversion order may require the conversion of currency from one Sub-Fund to another. In such event, the number of Shares of the new Sub-Fund obtained on a conversion will be affected by the net foreign currency exchange rate, if any, applied to the conversion.

The SICAV has established the following formula to determine the number of Shares of the New Sub-Fund into which the Shares of an Initial Sub-Fund will be converted:

$$F = \frac{(A * B * E) - C}{D}$$

A number of Shares of the Initial Sub-Fund subject to the conversion order;

B NAV of the Initial Sub-Fund;

C conversion fee if any;

D NAV of the New Sub-Fund;

E exchange rate (prevailing in Luxembourg) between the currency of the Initial Sub-Fund and the currency of the New Sub-Fund. If the currency of the Initial Sub-Fund and the currency of the New Sub-Fund are the same, E will be equal to 1;

F number of Shares of the New Sub-Fund obtained in the conversion.

Fractions of Shares of the New Sub-Fund may be issued to registered Shareholders.

## 2.4 Price Adjustment Policy

The basis on which the assets of each Sub-Fund are valued for the purposes of calculating the NAV is set out in section 4 "Net Asset Value" and in the Articles of Incorporation. The actual cost of purchasing or selling assets and investments for a Sub-Fund may however deviate from the latest available price or net asset value used, as appropriate, in calculating the NAV per Share due to duties and charges and spreads from buying and selling prices of the underlying investments. These costs have an adverse effect on the value of a Sub-Fund and are known as "dilution". To mitigate the effects of dilution, the Board of Directors may, at its discretion, make a price adjustment to the NAV per Share of the relevant Sub-Fund.

Shares will in principle be issued, redeemed and converted on the basis of a single price, i.e., the NAV per Share. However – to mitigate the effect of dilution – the NAV per Share may be adjusted for any Valuation Day in the manner set out below depending on whether or not a Sub-Fund is in a net subscription position or in a net redemption position for such Valuation Day to arrive at the applicable adjusted price (the "**Adjusted Price**"). Where there is no dealing in a Sub-Fund or Class of a Sub-Fund on any Valuation Day, the applicable price will be the unadjusted NAV per Share. The Board of Directors will retain the discretion in relation to the circumstances under which to make such a price adjustment. As a general rule, the requirement to make a price adjustment will depend on whether the net volume of subscriptions, redemptions or conversions of Shares in the relevant Sub-Fund will require significant purchases of assets or sales of assets in order to provide the required liquidity. The Board of Directors may make a price adjustment if, in its opinion, the existing Shareholders (in case of subscriptions or conversions) or remaining Shareholders (in case of redemptions or conversions) might otherwise be adversely affected. In particular, the price adjustment may be made where, for example but without limitation:

a) a Sub-Fund is in continual decline (i.e. is experiencing a net outflow of redemptions that requires significant sales of assets);

b) a Sub-Fund is experiencing significant levels of net subscriptions relative to its size;

c) a Sub-Fund is experiencing a net subscription position or a net redemption position on any Valuation Day that requires significant purchases or sales of assets;

d) in any other case where the Board of Directors is of the opinion that the interests of Shareholders require the imposition of a price adjustment.

The price adjustment will involve adding to, when the Sub-Fund is in a net subscription position, and deducting from, when the Sub-Fund is in a net redemption position, the NAV per Share such figure as the Board of Directors considers an appropriate figure to meet duties and charges and spreads. In particular, the NAV of the relevant Sub-Fund will be adjusted (upwards or downwards) by an amount which reflects (i) the estimated fiscal charges, (ii) dealing costs that may be incurred by the Sub-Fund and (iii) the estimated bid/offer spread of the assets in which the Sub-Fund invests. As certain stock markets and jurisdictions may have different charging structures on the buy and sell sides, the resulting adjustment may be different for net inflows than for net outflows. Adjustments will however be limited to a maximum of 2% of the then applicable NAV per share.

The Adjusted Price of each Class in the Sub-Fund will be calculated separately but any price adjustment will in percentage terms affect the Adjusted Price of each Class in an identical manner. On the occasions when the price adjustment is not made there may be an adverse impact on the total assets of a Sub-Fund.

For the avoidance of doubt, for a given Sub-Fund, price adjustment may either be implemented at a Sub-Fund level or at a Share Class level, depending on the circumstances.

## 2.5 Late Trading and Market Timing

### 2.5.1 Late Trading

The Management Company determines the price of the SICAV's Shares on a forward basis. This means that it is not possible to know in advance the NAV per Share at which Shares will be bought or sold (exclusive of any sales charges). Subscription applications have to be received and will be accepted only in accordance with the Cut-Off-Time rules as laid down in this Prospectus.

### 2.5.2 **Market Timing, Excessive and Short Term Trading Prevention Policy**

The Sub-Funds are not designed for investors with short term investment horizons. Activities which may adversely affect the interests of the SICAV's Shareholders (for example that disrupt investment strategies or impact expenses) such as market timing or the use of the SICAV as an excessive or short term trading vehicle are not permitted.

Whilst recognising that Shareholders may have legitimate needs to adjust their investments from time to time, the board of directors of the Management Company in its discretion may, if they deem such activities adversely affect the interests of the SICAV's Shareholders, take action as appropriate to deter such activities.

Accordingly if the Management Company determine or suspect that a Shareholder or a group of Shareholders under common ownership or control have engaged in such activities, they may suspend, cancel, reject or otherwise deal with that Shareholder's subscription or conversion applications and take any action or measures as appropriate or necessary to protect the SICAV and its Shareholders, including charging of a fee on redemption of up to 2.00% of the NAV per Share in favour of the relevant Sub-Fund. The Management Company shall not be held liable for any loss resulting from rejected orders.

Furthermore, if the Management Company determines, in its absolute discretion, that a particular transaction or pattern of transactions - identified as per its transaction surveillance procedures - is excessive or short term trading in nature, the relevant SICAV account will be immediately "blocked" and no future purchase or exchange activity will be permitted. However, redemption will continue to be permitted in accordance with the terms of this Prospectus. A blocked account will generally remain blocked unless and until the account holder or the associated financial intermediary provides evidence or assurance acceptable to the Management Company that the account holder did not or will not in the future engage in excessive or short term trading.

Despite efforts of the Management Company and its agents to detect excessive or short duration trading in Shares, there is no guarantee that the Management Company will be able to identify and curtail such trading practices.

## 3. REGULAR SAVINGS

Regular Savings Plans are available for the benefit of Shareholders in various countries through the Management Company or Sub-Distributors provided that Sub-Distributors that are not members of the Prudential group are subject to a supervision considered by the CSSF as equivalent to that laid down in the European Union law and must comply with equivalent anti-money laundering obligations as stipulated in the Luxembourg law of 12 November 2004 relating to the fight against money-laundering and the financing of terrorism, as amended from time to time. For further information please contact either the Management Company or the Sub-Distributor.

Subscriptions performed by way of Regular Savings Plans may be subject to other conditions than single payment subscriptions as described above under section 2 of this Prospectus. The Board of Directors may notably decide that the Minimum Subscription and/or the Minimum Holding requirements may be inferior to the minimum amounts applicable to single payment subscriptions.

Terms and conditions of a Regular Savings Plan offered to the subscribers are fully described in the Application Form offered to subscribers in countries, if any, where a Regular Savings Plan is available. The Application Form describes how the Prospectus, the semi-annual and annual reports might be obtained.

Terms and conditions of a Regular Savings Plan do not interfere with the right of any subscribers to redeem their Shares as defined under the section 2 of this Prospectus.

The fees and commissions charged by the SICAV in the context of Regular Savings Plan shall in no event represent more than one third (1/3) of the amount subscribed by the relevant Shareholder during the first year of the Regular Savings Plan.

## 4. NET ASSET VALUE

### 4.1 Determination of the Net Asset Value

The NAV shall be expressed as a per Share figure in the Reference Currency of the relevant Class of each Sub-Fund and shall be determined, except in circumstances of suspension as described hereafter, for each Sub-Fund on each Valuation Day by dividing the total NAV of a Sub-Fund attributable to such Class in such Sub-Fund, being the value of the assets less the portion of liabilities attributable to such Class at the close of business on such date, by the number of Shares of the relevant Class then outstanding.

However the Management Company may determine, for each Sub-Fund, other currencies in which the NAV per Share may be expressed.

The Net Asset Value per Share for all Sub-Funds will be determined on the basis of the last available prices at the valuation point from the markets on which the investments of the various Sub-Funds are principally traded. Events may occur between the determination of an investment's last available price and the determination of a Sub-Fund's Net Asset Value per Share at the valuation point that may, in the opinion of the board of directors of the Management Company, mean that the last available price does not truly reflect the fair market value of the investment. In such circumstances the price of such investment may be adjusted, in consultation with the Depositary, in accordance with the procedures adopted from time to time by the board of directors of the Management Company in their discretion.

The basic accounting principles for determining the NAV of the Sub-Funds are set forth in the Articles of Incorporation, the material provisions of which provide as follows:

(a) the value of any cash on hand or on deposit, bills and demand notes and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued as aforesaid and not yet received shall be deemed to be the full amount thereof, unless in any case the same is unlikely to be paid or received in full, in which case the value thereof shall be arrived at after making such discount as the directors of the Management Company may consider appropriate in such case to reflect the true value thereof;

(b) the value of securities which are quoted or dealt in on any stock exchange shall be in respect of each security, the last known price, and where appropriate, the middle market price on the stock exchange which is normally the principal market for such security;

(c) securities dealt in on another Regulated Market are valued in a manner as near as possible to that described in the preceding paragraph;

(d) in the event that any of the securities held in any portfolio on the relevant Valuation Day are not quoted or dealt in on a stock exchange or another Regulated Market or, for any of the securities, no price quotation is available, or if the price as determined pursuant to sub-paragraphs (b) and/or (c) is not in the opinion of the board of directors of the Management Company representative of the fair market value of the relevant securities, the value of such securities will be determined based on the reasonably foreseeable sales price determined prudently and in good faith;

(e) all other assets will be valued, in consultation with the Depositary, at their respective fair values as determined in good faith by the directors of the Management Company in accordance with generally accepted valuation principles and procedures.

If since the last Valuation Day there has been a material change in the quotations on the markets on which a substantial portion of the investments of the SICAV attributable to a particular Sub-Fund is listed or dealt in, the directors of the Management Company may, in order to safeguard the interests of the Shareholders and the SICAV, cancel the first valuation and carry out a second valuation; all requests for subscription or redemption received to be executed on the first valuation will be executed on the second valuation.

The Management Company may also adopt, when circumstances so require, other valuation methods, in consultation with the Depositary, in accordance with generally accepted procedures.

The value of the assets in any Class of any Sub-Fund will be calculated in the Base Currency of the respective Sub-Fund. The value of the assets will be translated at the rates of exchange prevailing in Luxembourg at the time of the determination of the corresponding NAV into the Reference Currency of the Class.

The total NAV of the SICAV is equal to the sum of the net assets of the various activated Sub-Funds translated into USD at the rates of exchange prevailing in Luxembourg on the relevant Valuation Day.

The capital of the SICAV shall at any time be equal to the total NAV of the SICAV. The minimum capital of the SICAV, as required by the 2010 Law, shall be the equivalent in USD of € 1,250,000.-.

### 4.2 Valuation Day

Save 4.3 below, the Net Asset Value per Share of each Sub-Fund is calculated on each Business Day.

### 4.3 Suspension of the determination of the Net Asset Value

The Management Company may suspend the determination of the NAV of any particular Sub-Fund and the issue and redemption of the Shares in such Sub-Fund as well as the conversion from and to Shares of such Sub-Fund, in consultation with the Depositary, having regard to the best interest of the Shareholders during:

- any period when any of the principal markets or stock exchanges on which a substantial portion of the investments of any Sub-Fund of the SICAV from time to time is quoted, is closed otherwise than for ordinary holidays, or during which dealings thereon are restricted or suspended;
- the existence of any state of affairs which constitutes an emergency as a result of which disposal or valuation of assets owned by any Sub-Fund of the SICAV would be impracticable;
- any breakdown in the means of communication normally employed in determining the price or value of any of the investments attributable to any Sub-Fund or the current prices or values on any market or stock exchange;
- any period when the SICAV is unable to repatriate funds for the purpose of making payments on the redemption of Shares of any Sub-Fund or during which any transfer of funds involved in the realisation or acquisition of investments or payments due on redemption of Shares of any Sub-Fund cannot in the opinion of the directors of the Management Company be effected at normal prices or rates of exchange;
- any period when the SICAV is being liquidated or as from the date on which notice is given of a meeting of Shareholders at which a resolution to liquidate the SICAV (or one of its Sub-Funds) is proposed;
- any situation provided for in the 2010 Law and any applicable regulations;
- in the case of a merger, if the Board of Directors deems this to be justified for the protection of the Shareholders.

Any such suspension shall be published by the Management Company and shall be notified to Shareholders requesting subscription, redemption or conversion of their Shares by the Management Company at the time of the filing of their request for such subscription, redemption or conversion.

Such suspension as to any Sub-Fund shall have no effect on the determination of the NAV the issue, redemption and conversion of the Shares of any other Sub-Fund if the circumstances referred to above do not exist in respect of the other Sub-Funds.

### 4.4 Publication of Price

The NAV and the issue, Conversion and Redemption Prices of the Shares in any Sub-Fund will be made public and available at the website of the Management Company (www.eastspring.lu) and at the registered office of the SICAV.

### 4.5 Calculation Errors

Errors in the calculation of the Net Asset Value of the Shares of any Sub-Fund may have chain reaction effects on the calculation of the net asset value of the undertakings for collective investment or financial products investing in the SICAV e.g. feeder funds, funds of funds and unit-linked products. In case of Net Asset Value calculation error, the SICAV and the Management Company will comply with the rules set forth in CSSF circular 02/77 on "the protection of investors in case of net asset value calculation error and correction of the consequences from non-compliance with the investment rules applicable to undertakings for collective investment". In view of the foregoing, investors must be aware that pursuant to Luxembourg laws and regulations, neither the SICAV, nor the Management Company nor the Investment Manager will be bound to compensate final beneficial owners.

## 5. TAXATION

### 5.1 The SICAV

Under current laws and practice, the SICAV is not liable to any Luxembourg income tax (i.e. corporate income tax, municipal business tax, and net worth tax), nor are dividends paid by the SICAV liable to any Luxembourg withholding tax. However, the SICAV (or each Sub-Funds in case of SICAV with multiple Sub-Funds) is liable in Luxembourg to a subscription tax of 0.05% per annum of the net assets, such tax being payable quarterly and calculated on the basis of the net assets of such SICAV or all Sub-Funds at the end of the relevant quarter; this tax is reduced to 0.01% per annum of the net assets relative to shares reserved to institutional investors.

The value of assets represented by units and shares held in other undertakings for collective investments is however exempt from the subscription tax provided such units or share have already been subject to this tax. No stamp duty or other tax is payable in Luxembourg on the issue of Shares in the SICAV.

Under current laws and practice, no capital gains tax is payable in Luxembourg on the realised or unrealised capital appreciation of the assets of the SICAV.

Income and gains derived by the SICAV from different sources may be subject to withholding taxes, capital gains taxes and transaction taxes in the countries of origin. Only certain double taxation treaties signed by Luxembourg are applicable to a Luxembourg SICAV.

### 5.2 The Shareholders

At the date of this Prospectus, foreign Shareholders are not subject to any taxation on capital gains, taxation on income, transfer tax or withholding tax in Luxembourg on the holding, sale, purchase or repurchase of Shares in the SICAV. Exceptions may apply mainly to Shareholders who are domiciled, resident, have a permanent establishment, a permanent representative or a fixed base of business in Luxembourg.

Investors should consult their professional advisors on the possible tax or other consequences of buying, holding, converting, transferring or selling any of the Shares under the laws of their countries of citizenship, residence or domicile.

### 5.3 Foreign Account Tax Compliance Act ("FATCA")

The United States of America Foreign Account Tax Compliance Act provisions of the Hiring Incentives to Restore Employment Act (commonly known as "**FATCA**") generally impose (i) the reporting, with respect to accounts held by specified US persons and certain US owned non-US entities, of information including identification details, account balances or values and certain income, gross proceeds and other payments and (ii) potentially a 30% U.S. FATCA withholding tax with respect to (a) certain U.S. source income payments (including, but not limited to, U.S. sourced dividends and interest) and, beginning 1 January 2019, gross proceeds from the sale or other disposal of property that can produce US source interest or dividends ("**Withholdable Payments**"). In the future, certain foreign passthru payments ("**Passthru Payments**") made to certain account holders may also be subject to reporting. As a general matter, the rules are designed to require US persons' direct and indirect ownership of non-US accounts and certain non-US entities to be reported to the Internal Revenue Service (the "**IRS**") on an annual basis.

Generally, the rules subject all Withholdable Payments (and potentially in the future Passthru Payments) received by a foreign financial institution (a "**FFI**") to the 30% U.S. FATCA withholding tax (including the shares that are allocable to non-US investors) unless the FFI enters into an agreement with the IRS (a "**FFI Agreement**") or complies with the terms of an applicable intergovernmental agreement (an "**IGA**"). Under a FFI Agreement or an applicable IGA, a FFI generally will be required to provide information, representations and waivers of non-US law as may be required to comply with the provisions of the new rules, including, information regarding its direct US accountholders or US controlling persons of certain non-US accountholders.

The governments of Luxembourg and the United States have entered into a Model 1 IGA regarding U.S. FATCA (the "**Luxembourg IGA**"), which has been implemented into Luxembourg law by the Law of 24 July 2015. Under the Luxembourg IGA and Luxembourg law implementing U.S. FATCA, the SICAV would not be subject to the 30% U.S. FATCA withholding or generally required to withhold amounts on payments it makes under U.S. FATCA. Additionally, the SICAV will not have to enter into a FFI Agreement with the IRS and instead would be required to obtain certain information regarding the U.S. accountholders and report such information directly to the Luxembourg government, which, in turn, would report such information to the IRS on an automatic basis. Provided that the SICAV complies with the Luxembourg FATCA law, it will not be subject to the penalties established in the latter. The SICAV has registered with the IRS as Reporting Model 1 FFI.

In fulfilling its obligations under the FATCA Law, the SICAV is acting as a data controller as defined by the Law of 2 August 2002 on the protection of persons with respect to the processing of personal data (the "Data Protection Law") and, in accordance with the Data Protection Law and the FATCA Law, investors and controlling persons of investors are hereby notified that: personal information will be collected and processed for the purposes of the FATCA Law by the SICAV or by its agents on its behalf and will, where required by the FATCA Law, be reported to the Luxembourg tax authorities and by the Luxembourg tax authorities to the US Internal Revenue Service; replying to requests for information or documentation required by the FATCA Law is compulsory and the absence of the required response may result in reporting of the investors not providing information. Each person whose personal data is so collected and processed or disclosed to the Luxembourg tax authorities has a right of access to such data and a right to have incorrect data rectified.

If a shareholder fails to provide the SICAV with any information that the SICAV requires for FATCA purposes, the SICAV may in its discretion compulsorily redeem a non-compliant shareholder's interests in any Sub-Fund. The SICAV in taking any such action or pursuing any such remedy shall act in good faith and on reasonable grounds, and pursuant to applicable laws and regulations. Any tax caused by a shareholder's failure to comply with U.S. FATCA will be borne by such shareholder.

Each prospective shareholder should consult its own tax advisors regarding the possible implications of U.S. FATCA on their investments, the SICAV and the Sub-Funds, and the tax consequences and requirements under U.S. FATCA with respect to its own situation.

5.4 **German Investor Tax**

Investors are advised that the Sub-Fund Eastspring Investments – Japan Dynamic Fund and the Sub-Fund Eastspring Investments – Japan Fundamental Value Fund qualify as equity funds (''Aktienfonds'') within the meaning of section 2 para 6 of the German Investment Tax Reform Act dated 8 July 2016 (GITA) effective since 1 January 2018.

In accordance with the partial tax exemption regime as it is defined in the section 20 para 1 of the GITA, both Sub-funds invest and will continuously invest at least 51% of their assets in equity participations in accordance with section 2 para 8 of the GITA.

5.5 **EU Savings Directive**

The European Council has repealed on 10 November 2015 the Council Directive 2003/48/EC regarding the taxation of savings income in the form of interest payments (the "**EU Savings Directive**") with effect from 1 January 2016. In December 2014, the European Council adopted Directive 2014/107/EU amending provisions on the mandatory automatic exchange of information between tax administrations. Directive 2014/107/EU which scope has been extended to include interest, dividends and other types of income entered into force on 1 January 2016 and has been implemented in Luxembourg by the law of 18 December 2015 (see below section 5.6).

5.6 **The Management Company**

The Management Company is a fully taxable corporation in Luxembourg subject to both corporate income tax and municipal business tax. Any income (e.g. management fees) received from the fund(s) it manages will thus be subject to corporate income tax and municipal business tax. The Management Company is allowed to deduct any payment or costs suffered from the income it receives. Dividends paid by the Management Company are subject to withholding tax unless (i) the participation exemption as provided for by Article 147 of the Luxembourg income tax law is complied with or (ii) a reduced withholding tax rate provided for by a double tax treaty concluded with Luxembourg is applicable. Annual net wealth tax applies on its net asset value. A fixed registration duty will be due on amendments of the Management Company's articles of incorporation.

The information set forth above is based on present laws and administrative practice and may be subject to modification, possibly with retroactive effect.

## 5.7 Common Reporting Standard (CRS)

The Organisation for Economic Co-operation and Development has developed a new global standard for the automatic exchange of financial information between tax authorities (the CRS). Luxembourg is a signatory jurisdiction to the CRS and intends to conduct its first exchange of information with tax authorities of other signatory jurisdictions in September 2017, as regards reportable financial information gathered in relation to fiscal year 2016. The CRS has been implemented in Luxembourg via the law dated 18 December 2015 concerning the automatic exchange of information on financial accounts and tax matters and implementing the EU Directive 2014/107/EU (the "**CRS Law**"). The regulations may impose obligations on the SICAV and Shareholders, if the SICAV is considered as a Reporting Financial Institution (e.g. an Investment Entity) under the CRS, so that the latter could be required to conduct due diligence and obtain (among other things) confirmation of the tax residency, tax identification number and CRS classification of Shareholders in order to fulfil its own legal obligations from 1 January 2016. Further, the Shareholders have permitted the SICAV to share such information with the relevant taxing authority. It is intended that the SICAV will fully comply with CRS regulations.

## 5.8 PRC Taxation

Introduction

By investing in China A-shares or PRC debt securities, the SICAV or the relevant Sub-Fund(s) may be subject to withholding income tax and other taxes imposed by the PRC tax authorities.

### 5.8.1 Corporate Income Tax

Under general PRC tax law, if the SICAV or the relevant Sub-Fund(s) is considered as a PRC tax resident, it will be subject to PRC Corporate Income Tax ("CIT") at 25% on its worldwide taxable income. If the SICAV or the relevant Sub-Fund(s) is considered as a non-PRC resident but has an establishment or place of business ("PE") in the PRC, the profits attributable to that PE would be subject to PRC CIT at 25%. If the SICAV or the relevant Sub-Fund(s) is a non-PRC resident and has no PE in the PRC, the income derived by the SICAV or the relevant Sub-Fund(s) from its investment in China A-shares and onshore PRC bonds would generally be subject to 10% PRC Withholding Income Tax ("WIT") in respect of its PRC sourced income, including but not limited to passive income (e.g., dividends and interest) and gains arising from transfer of China A-shares, unless it is exempt or reduced under specific PRC tax circulars or relevant tax treaty.

The Investment Manager intends to manage and operate the SICAV in such a manner that the SICAV should not be treated as a tax resident enterprise of the PRC or a non-PRC tax resident enterprise with a PE in the PRC for CIT purposes, although due to uncertainty in tax laws and practices in the PRC, this result cannot be guaranteed.

(a) Interest income

Unless a specific exemption is applicable, non-PRC tax resident enterprises are subject to PRC WIT on the payment of interests on debt instruments issued by PRC tax resident enterprises, including bonds issued by enterprises established within mainland China.

Interests derived from government bonds issued by the Ministry of Finance and local government bonds approved by the State Council are exempted from PRC CIT under the PRC CIT Law. For coupon interest on non-government bonds, the general applicable WIT rate is 10%, subject to reduction under an applicable double tax treaty and record filing with the PRC tax authorities. The 10% WIT should be withheld upon payment of coupon interest. However, the 10% has not been withheld upon payment of coupon interest on non-government bonds traded on China's Inter-bank bond market ("CIBM").

(b) Dividend

Under the current PRC CIT Law, non-PRC tax resident enterprises are subject to PRC WIT on cash dividends and bonus shares distributed out of retained earnings by PRC tax resident enterprises. The general applicable WIT rate is 10%, subject to reduction under an applicable double tax treaty and record filing with the PRC tax authorities. For China A-shares, the 10% WIT generally has been withheld upon payment of dividends to non-PRC tax resident enterprises.

(c) Capital gains

1. Investments in China A-Shares

In respect of equity investments such as China A-shares, the Ministry of Finance, the State Administration of Taxation and the China Securities Regulatory Commission ("CSRC") have jointly issued circulars dated 31 October 2014 to clarify the relevant CIT liabilities.

Pursuant to Circular Caishui [2014] No. 81, the "Notice on relevant tax treatment for the Shanghai-Hong Kong Stock Connect pilot program" ("Circular 81"), corporate income tax, individual income tax and business tax will be temporarily exempted on gains derived by Hong Kong and overseas investors on the trading of China A-Shares through the Shanghai-Hong Kong Stock Connect ("SHHK Stock Connect") with effect from 17 November 2014. The Ministry of Finance of the PRC, the State of Administration of Taxation of the PRC and the CSRC also jointly issued a circular dated 5 November 2016 in relation to the taxation rule on the Shenzhen-Hong Kong Stock Connect ("SZHK Stock Connect") under Caishui (2016) No.127 ("Circular 127"). Under Circular 127, corporate income tax and individual income tax will be temporarily exempted on gains derived by Hong Kong and overseas investors on the trading of China A-Shares through the SZHK Stock Connect with effect from 5 December 2016. However, there is no guarantee on how long the exemption will last and there can be no certainty that the trading of China A-Shares invested through SHHK Stock Connect and SZHK Stock Connect ("SC Securities") will not attract a liability to such tax in the future. The mainland China tax authorities may in the future issue further guidance in this regard and with potential retrospective effect.

Pursuant to Circular Caishui [2014] No. 79, the "Notice on the issues of temporary exemption from the imposition of corporate income tax arising from gains from the transfer of PRC equity investment assets such as PRC domestic stocks by QFII and RQFII" ("Circular 79"), capital gains realized by RQFIIs from the disposal of PRC equity investments (including China A-Shares) are temporarily exempt from PRC WIT effective from 17 November 2014. Circular 79 also states that gains realized by RQFIIs prior to 17 November 2014 from disposal of PRC equity investments should be subject to PRC WIT according to the PRC CIT Law. The exemption under Circular 79 is applicable to RQFIIs which do not have a PE in the PRC, or RQFIIs which have a PE in the PRC but the gains derived from the disposal of PRC equity investments are not effectively connected to such PE.

In light of the above, having taken and considered independent and professional tax advice and acting in accordance with such advice, the Investment Manager intends to not to make provisions for any PRC WIT in respect of realized and unrealized capital gains derived from the trading of A-shares on or after 17 November 2014.

The corporate income tax exemptions under Circular 79, Circular 81 and Circular 127 are temporary. As such, as and when the PRC authorities announce the expiry date of the exemption, the relevant Sub-Fund(s) may in future need to make provision to reflect taxes payable.

2. Investments in PRC debt securities

The temporary exemption (from PRC WIT) accorded under Circular 79 is not applicable to gain derived from the transfer of non-equity investment assets (such as PRC debt securities). Such capital gains should be governed by the general taxing provisions of the CIT Law. Under such general taxing provision, the relevant Sub-Fund(s) would potentially be subject to 10% PRC WIT on capital gains realized from the disposal of PRC non-equity investment assets if such capital gains are regarded as PRC-sourced income, unless exempted or reduced under an applicable double tax treaty.

The tax treaty between Luxembourg and the Mainland China (“China/Luxembourg tax treaty“) provides for exemption of PRC CIT on capital gains derived from sales of China A-Shares/China onshore bonds except for capital gains derived from trading of China A-Shares issued by ‘land-rich’ companies.

The relevant Sub-Fund(s) is expected to be eligible for the China/Luxembourg tax treaty. Consequently the relevant Sub-Fund(s) is expected to be able to enjoy exemption from PRC CIT on gains from the sale of China onshore bonds. However, it should be noted that the PRC tax authorities have not issued clear guidance on a number of criteria relevant to determining eligibility for treaty benefits and the position remains not well tested in practice. In practice, the PRC tax authorities have not actively enforced the collection of PRC WIT on gains realized from the disposal of PRC debt securities. There remains a risk, therefore, that the PRC tax authorities could consider the relevant Sub-Fund(s) not to be eligible for the China/Luxembourg tax treaty and seek to tax capital gains accordingly.

In light of the above, having taken and considered independent and professional tax advice and acting in accordance with such advice, the Investment Manager intends to not to make provisions for any PRC WIT on capital gains derived from the trading of non-equity investments such as PRC debt instruments on or after 17 November 2014. Should the PRC tax authorities decide to levy tax on such gains in the future, the relevant Sub-Fund(s) may in future need to make provision to reflect taxes payable.

#### 5.8.2 **Value-added Tax (“VAT”)**

According to Circular Caishui [2016] No.36 (“Circular 36”), effective from 1 May 2016 the nationwide pilot VAT program is launched in a comprehensive manner, and all Business Tax taxpayers have transformed to VAT payers. Gains derived from trading of marketable securities are generally subject to PRC VAT at 6% on net gains (i.e. gains offset against losses within one calendar year). However, Circular 36, Circular Caishui [2016] No.70 and Circular Caishui [2016] No.127 specifically provide that gains derived by (a) RQFIIs from the trading of marketable securities in the PRC, or (b) overseas investors (including entities and individuals) from trading of China A-Shares through SHHK Stock Connect and SZHK Stock Connect, or (c) overseas institutional investors approved by People’s Bank of China from the direct investment in RMB market of CIBM are exempted from VAT. In addition, according to Circular Caishui [2016] No.140 (“Circular 140”) and Circular Caishui [2017] No.2 (“Circular 2”), asset management products shall be subject to PRC VAT on taxable activities effective from July 1, 2017. There lacks clarification on whether the relevant Sub-Fund(s) should be considered as asset management products provided in Circular 140 and Circular 2. Therefore, there is uncertainty whether the exemption treatment under (a) and (c) above are applicable to the gains to be derived by the relevant Sub-Fund(s) from the trading of securities through RQFII license and through direct investment in RMB market of CIBM.

According to Circular 36, deposit interest income, interest on government bonds and local government bonds is exempted from VAT whereas interest on non-government bonds shall be generally subject to 6% VAT on a cash basis (i.e. interest received or due to be received on payment due date).

Dividend income or profit distributions on equity investment derived from PRC enterprises do not fall within the taxable scope of VAT.

Where there is VAT payable, there will be local surcharges (including City Construction and Maintenance Tax, Education Surcharge and Local Education Surcharge) imposed.

#### 5.8.3 **Stamp Duty (“SD”)**

Stamp Duty under the PRC laws generally applies to the conclusion and receipt of all dutiable documents listed in the PRC Provisional Rules on Stamp Duty.

Stamp Duty is levied on the execution or receipt in mainland China of certain documents, including contracts for the sale of China A-Shares and China B-Shares traded on the PRC stock exchanges, at the rate of 0.1%. In the case of contracts for sale of China A-Shares and China B-Shares, such stamp duty is currently imposed on the seller but not on the purchaser.

No SD is expected to be imposed on non-PRC tax resident holders of PRC government and corporate bonds, either upon issuance or upon a subsequent transfer of such bonds.

### 5.8.4 **Other information**

Shareholder(s) should seek their own tax advice on their tax position with regard to their investment in the SICAV.

There can be no guarantee that new tax laws, regulations and practice in the PRC specifically relating to the Stock Connect, RQFII regime and/or direct investments in CIBM may be promulgated in the future. The promulgation of such new laws, regulations and practice may operate to the advantage or disadvantage of the Shareholder(s) due to the SICAV's investments in the PRC market.

## 6. OTHER INFORMATION ABOUT THE SICAV

### 6.1 Structure

Eastspring Investments is an investment company organised as a *société anonyme* under the laws of the Grand Duchy of Luxembourg and qualifies as a *société d'investissement à capital variable* (SICAV). The SICAV was incorporated in Luxembourg on 20 March 2001 for an unlimited period. The last consolidated version of the Articles of Incorporation of the SICAV was deposited with the *Registre de Commerce et des Sociétés*, Luxembourg on 29 January 2016. The mention of such deposit was published in the *Mémorial, Recueil des Sociétés et Associations* of Luxembourg on 10 February 2016. The SICAV is registered with the *Registre de Commerce et des Sociétés*, Luxembourg under number B-81 110. The Articles of Incorporation of the SICAV are on file with the *Registre de Commerce et des Sociétés* of Luxembourg.

The SICAV has appointed Eastspring Investments (Luxembourg) S.A., R.C.S. Luxembourg B 173737, to act as its management company. The Management Company is a management company governed by Chapter 15 of the 2010 Law, and is authorised to perform in particular the functions of collective portfolio management within the meaning of article 101(2) of the 2010 Law, including without limitation the creation, administration, management and marketing of UCITS. The Management Company will perform its functions, duties and responsibilities in accordance with the provisions of the management company agreement and in compliance with the Prospectus, Articles of Incorporation, the 2010 Law, CSSF Regulation 10-4 transposing Commission Directive 2010/43/EU of 1 July 2010 implementing Directive 2009/65/EC of the European Parliament and of the Council as regards organisational requirements, conflicts of interest, conduct of business, risk management and content of the agreement between a depositary and a management company, as well as all other applicable laws and regulations.

The case being and if the context not otherwise requires, references to any actions of the SICAV, of the Directors and/or of the Board of Directors of the SICAV must be read as references to the Management Company, the directors and /or the board of directors of the Management Company.

The SICAV is structured to provide to investors a variety of Sub-Funds of specific assets in various Reference Currencies. This "umbrella" structure enables investors to select from a range of Sub-Funds, the Sub-Fund(s) that best suit their individual requirements and thus make their own strategic allocation by combining holdings in various Sub-Funds of their own choosing. Each Sub-Fund shall be designated by a generic name. The SICAV operates as an open-ended company. Its Shares may be issued, redeemed and converted at prices based on their respective NAV. The NAV per Share of each Sub-Fund and/or Class is expressed in the Reference Currency of that Sub-Fund or Class or in such other additional currencies as the Board of Directors may decide from time to time.

The Directors may create additional Sub-Funds with different investment objectives and/or Classes, subject to amendment of this Prospectus. The SICAV may, at its sole discretion, issue Shares in other newly created or activated Sub-Funds. The Prospectus will be amended accordingly.

The Board of Directors may decide to list the Shares of the Sub-Funds or Classes, as and when issued, on the Luxembourg Stock Exchange.

### 6.2 Types of Shares

The Shares of each Sub-Fund may, as the Board of Directors shall so determine from time to time, be issued in one or more Classes of Shares, whose assets shall be commonly invested pursuant to a specific investment policy of the respective Sub-Fund, but where a specific sales and redemption charge structure, fee structure, distribution policy, hedging policy, Reference Currency or other specificity is applied to each such Class.

Shares will only be issued in registered form without certificates; confirmation of shareholding will be issued and delivered instead.

Registered Shares are evidenced by entries in the SICAV's register of Shareholders. The SICAV shall consider the person in whose name the Shares are registered as the full owner of the Shares.

Registered Shares may be issued with fractions of up to 3 decimals. Shareholders may not take part in the voting for fractions of Shares, but are entitled to pro rata dividends and pro rata liquidation proceeds.

Title to Shares in registered form is transferred upon delivery of any instrument of transfer satisfactory to the SICAV, and by inscription of the name of the transferee in the SICAV's register of Shareholders.

Each Share includes the right to a share in the profits and results of the respective Sub-Fund or Class. Each entire Share entitles its owners to a vote, which he may exercise at the general meeting of Shareholders or at other meetings of the respective Sub-Fund, either in person or through a proxy. The Shares do not include rights of priority or subscription rights. Nor are they now or will they in the future be associated with any outstanding options or special rights.

The SICAV shall register Shares jointly in the names of not more than four holders should they so require. In such case, the SICAV is authorised to accept instructions relating to voting rights, transfers, conversions and redemptions from the first-named applicant in the application unless it receives instructions to the contrary. The registered address will be that of the first joint holder registered with the SICAV.

The Shares are transferable without restriction unless the Board of Directors has restricted ownership of the Shares to specific persons or organisations.

Before investing in a specific Class of Share of any Sub-Fund, Investors should ensure that such Class best suits their needs and should consider the local tax implications subject to their personal circumstances and local tax laws. Investors are recommended to contact a tax advisor or their financial advisor for further information.

### 6.3 Listing of Shares

Certain Share Classes are or will be listed on the Luxembourg Stock Exchange. The SICAV may decide to make an application to list any Share Class on any other recognised stock exchange. A list of the stock exchanges on which shares issued in the different sub-funds and classes are listed, is available at the registered office of the SICAV.

### 6.4 Dividend and Income Distribution

As per 1.4 above, Shares may be either accumulating or distributing.

Distributions of interim dividends are at the discretion of the Board of Directors and there is no guarantee that any distribution will be made and if distributions are made, such distributions are not in any way a forecast, indication or projection of the future or likely performance/distribution of the Sub-Fund(s). The making of any distributions shall not be taken to imply that further distributions will be made. The Board of Directors may also vary the frequency and/or amount of the distributions made. The Board of Directors reserves the right to fix a minimum amount of distribution payment per Share Class, below which the actual payment of the dividend will be reinvested in further Shares of the same Share Class and not paid directly in cash to the Shareholders. Current level of such minimum amount is listed below and may be revised upon decision from the Board of Directors:

| Currency | Minimum distribution payment |
|---|---|
| USD | 100 |
| AUD | 100 |
| CAD | 100 |
| CHF | 100 |
| EUR | 50 |
| GBP | 100 |
| HKD | 500 |
| JPY | 10,000 |
| NZD | 100 |
| RMB-CNH | 500 |
| SGD | 200 |

| | |
|---|---|
| ZAR | 1,000 |

The minimum amount of classes of shares that are denominated in other relevant currencies and are not launched at the time of issue of this Prospectus will be updated accordingly thereafter. Should the above amounts be amended, investors will be adequately informed.

When distributions are declared and paid out with respect to the Sub-Fund(s), the net assets attributable to the Shares will stand reduced by an amount equivalent to the product of the number of Shares outstanding and distribution amount declared per Share. The distribution amount may be sourced from gross income, net realised capital gains and from capital from time to time. When dividends are paid out of gross income, all or part of the Sub-Fund's fees and expenses are effectively charged to the capital.

The Board of Directors may amend the distribution policy and by giving not less than one month's prior notice to investors. The Board of Directors may in future review the distribution amount depending on prevailing market conditions, dividend payout of the underlying stocks and dividend policy of the SICAV. Distribution payments shall, subject to determination by the Directors, be made out of either (a) income; or (b) net capital gains; or (c) capital of the Fund or a combination of (a) and/or (b) and/or (c).

For the launch of a new Class of Share which distributes, the first distribution will usually be declared after the said Class of Share has been launched for a full period of the fund distribution frequency for the monthly and quarterly distributing Classes of Shares, i.e. a full calendar month for a monthly distributing Class of Share, a full quarter for a quarterly distributing Class of Share.

For capital distributing Classes of Shares with subscripts D followed by C1, C2 or C3, the Classes of Shares may declare a stable rate or amount of distribution. The Board of Directors may determine if and to what extent dividends paid include realised capital gains and/or capital.

The Board of Directors may at its discretion pay dividends out of the capital of a Sub-Fund or pay dividends out of gross income while charging/paying all or part of a Sub-Fund's fees and expenses to/out of the capital of the relevant Sub-Fund, resulting in an increase in distributable income for the payment of dividends by the Sub-Fund and therefore, the Sub-Fund may effectively pay dividends out of capital. Payment of dividends out of capital amounts to a return or withdrawal of part of an investor's original investment or from any capital gains attributable to that original investment. Any distributions involving payment of dividends out of a Sub-Fund's capital or payment of dividends effectively out of the Sub-Fund's capital (as the case may be) may result in an immediate reduction of the Net Asset Value per share. However, the payment of distributions will never result in the net assets of the SICAV falling below the legal minimum of € 1,250,000.

An income equalisation amount may be calculated so that the distribution of dividends corresponds to the actual entitlement.

## 6.5 Single Legal Entity

Although the SICAV constitutes one sole legal entity, for the purpose of the relations between Shareholders, each Sub-Fund will be deemed to be a separate entity.

The right of investors and creditors regarding a Sub-Fund or raised by the constitution, operation or liquidation of a Sub-Fund are limited to the assets of this Sub-Fund, and the assets of a Sub-Fund will be answerable exclusively for the rights of the Shareholders relating to this Sub-Fund and for those of the creditors whose claim arose in relation to the constitution, operation or liquidation of this Sub-fund. In the relations between the SICAV's Shareholders, each Sub-Fund is treated as a separate entity. The assets, commitments, charges and expenses that cannot be allocated to one specific Sub-Fund will be charged to the different Sub-Funds pro rata to their respective net assets, if appropriate due to the amounts considered.

## 6.6 Meetings and Reports

The annual general meeting of Shareholders of the SICAV will be held at the registered office of the SICAV or at such other place in Luxembourg on the second Friday of April in each year at 11 a.m., or if any such day is not a business day in Luxembourg, on the next following business day in Luxembourg.

Notices of all general meetings will be sent to the holders of registered Shares by post at least 8 days prior to the meeting at their addresses in the register of Shareholders. Such notices will include the agenda and specify the time and place of the meeting and the conditions of admission and will refer to the requirements of Luxembourg law with regard to the necessary quorum and majorities required for the meeting. The requirements as to attendance, quorum and majorities at all general meetings will be those laid down in Articles 67 and 67-1 of the law of 10 August 1915 (as amended) of the Grand Duchy of Luxembourg and in the Articles of Incorporation.

The notices of all general meeting of Shareholders may be published in any newspapers as the Board of Directors may decide.

Pursuant to Luxembourg law, the Directors of the SICAV may receive a salary or not. Unless otherwise provided by Luxembourg law and the Articles of Incorporation, the general meeting of Shareholders shall be the competent organ to decide upon the remuneration of the Directors.

Each entire Share is entitled to one vote.

Resolutions of meetings of Shareholders will apply to the SICAV as a whole and to all Shareholders of the SICAV, provided that any amendment affecting the rights attached to the Shares of any Sub-Fund(s) and the rights of the holders of such Shares may further be submitted to a prior vote of the Shareholders of the relevant Sub-Fund(s) as far as the Shareholders of the Sub-Fund(s) in question are present or represented.

Except as otherwise required by Luxembourg law or as otherwise provided in the Articles of Incorporation, resolutions at a meeting of Shareholders duly convened will be passed by a simple majority of those present or represented and voting.

The Directors may determine all other conditions that must be fulfilled by Shareholders for them to take part in any meeting of Shareholders.

The Financial Year-end of the SICAV will be the last day of December of each year.

Audited annual reports will be published within 4 months after the financial year-end and unaudited semi-annual reports will be published within 2 months after the end of the relevant period. Such reports will be made available at the registered office of the SICAV during normal business hours.

## 6.7 Remuneration Policy

The Management Company and the SICAV have established a remuneration policy which shall be applicable to all identified staff members and delegated staff as specified in the applicable laws and regulations and in particular, in the 2010 Law as amended (and in particular article 111*ter*), ESMA Guidelines on Sound Remuneration Policy under the UCITS Directive 2006/5751 and CSSF circular 10/437 (as the case may be).

The remuneration policy is consistent with and promotes sound and effective risk management and does not encourage risk taking which is inconsistent with the risk profiles, rules or articles of incorporation in the UCITS that the Management Company manages.

The Management Company and the SICAV's overall philosophy to remuneration is designed to support both its culture and its business strategy. It is based on the approach that remuneration should be linked to the performance and behaviour of an individual, be in line with the business strategy, objectives, values and interests of the SICAV/Management Company and of the Shareholders, and includes measures to avoid conflicts of interest. Moreover, in a way and to the extent that is appropriate to the Management Company' size, internal organisation and the nature, scope and complexity of its activities, the assessment of performance is set in a multi-year framework appropriate to the holding period recommended to the investors in order to ensure that the assessment process is based on the longer-term performance of the SICAV and its investment risks and that the actual payment of performance-based components of remuneration is spread over the same period.

The remuneration approach is intended to be consistent with and promotes sound and effective risk management by:

- providing competitive, transparent and fair rewards, benefits and conditions;
- rewarding achievement of short and long-term individual objectives and business strategy;

When awarding variable remuneration, the SICAV and the Management Company operate a proper balance approach of variable to fixed remuneration for all staff and delegated staff.

The details of the up to date remuneration policy, including but not limited to a description of how remuneration and benefits are calculated, the identities of persons responsible for awarding the remuneration and benefits including the composition of the remuneration committee, in case such committee exists, are available at the website of the Management Company (www.eastspring.lu) and a paper copy will be made available free of charge upon request. Any relevant disclosures shall be made in the financial statements of the SICAV in accordance with the 2010 Law, as amended, and Directive 2014/91/EU of the European Parliament and of the Council of 23 July 2014 (the "UCITS V Directive").

6.8 **Documents available for Inspection**

Copies of the Articles of Incorporation of the SICAV and of the material contracts referred to herein are available for inspection during normal business hours at the registered office of the SICAV in Luxembourg.

A copy of the Articles of Incorporation of the SICAV and of its most recent financial reports and statements may be obtained free of charge upon request at the registered office of the SICAV.

In addition, up-to-date information regarding section 7.4 "Depositary" shall be made available to Shareholders upon request at the registered office of the SICAV.

Finally, portfolio holdings in relation with the various Sub-Funds of the SICAV may be made available to Shareholders upon request at the registered office of the SICAV. The disclosure of such data is subject to an embargo period of 30 days and will be made available after month end.

In exceptional circumstances, Shareholders that are institutional investors or firms operating as financial data provider or aggregator and acting on behalf of Shareholders may also have access to such information within a shorter, period after month end, for legitimate reasons such as for instance risk monitoring purposes or the obligation to comply with local regulations, and subject to the execution of confidentiality agreement.

6.9 **Data Protection**

The SICAV and the Management Company committed to protect the personal data of the investors (including prospective investors) and of the other individuals whose personal information comes into possession in the context of the investor's investments in the SICAV.

The SICAV and the Management Company have taken all necessary steps, to ensure compliance with the Regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data and repealing Directive 95/46/EC and with any implementing legislation applicable to them (together, the "Data Protection Legislation") in respect of personal data processed by them in connection with investments made by investors into the SICAV. This includes (non-exclusively) actions required in relation to: information about processing of investors' personal data and, as the case may be, consent mechanisms; procedures for responding to requests to exercise individual rights; contractual arrangements with suppliers and other third parties; security measures; arrangements for overseas data transfers and record keeping and reporting policies and procedures. Personal data shall have the meaning given in the Data Protection Legislation and includes any information relating to an identifiable individual, such as the investor’s name, address, invested amount, the investor’s individual representatives' names as well as the name of the ultimate beneficial owner, where applicable, and financial information such as the investor’s bank account details.

When subscribing for shares of the SICAV, each investor is informed of the processing of his/her personal data (or, when the investor is a legal person, of the processing of such investor’s individual representatives and/or ultimate beneficial owners’ personal data) via a privacy notice which is referenced to in the Application Form and is also made available on the Management Company's website (www.eastspring.com/lu) and upon request at the registered office of the SICAV. This privacy notice informs investors about the processing activities undertaken by the SICAV, the Management Company and their delegate in more details.

6.10 **Compliance with laws in various jurisdictions**

The SICAV, the Sub-Fund and/or the Management Company, Investment Manager or Investment Sub-Manager may be obliged to comply with or, at its sole and absolute discretion, choose to have regard to, observe or fulfil the requirements or expectations of the laws, regulations, orders, guidelines, codes, market standard, good practices and requests of or agreements with public, judicial, taxation, governmental and other regulatory authorities or self-regulatory bodies (the "Authorities" and each an "Authority") in various jurisdictions (including jurisdictions located outside the EU) relating to any matter in connection with its business including without limitation, tax compliance (such as, but not limited to, information to be provided to the Authorities as a result of the Luxembourg law dated 24 July 2015 approving the intergovernmental agreement executed between Luxembourg and the United States on 28 March 2014 ("FATCA") (see section 5.3) and the Luxembourg law dated 18 December 2015 concerning the automatic exchange of information on financial accounts and tax matters and implementing the EU Directive 2014/107/EU ("OECD Common Reporting Standards") (see section 5.6), anti-money laundering, sanctions, terrorism financing or the prevention and detection of crime as amended, promulgated and introduced from time to time (the "Applicable Requirements"). In this connection, the SICAV, the Sub-Fund, and/or the Management Company, Investment Manager or Investment Sub-Manager may take any and all steps to ensure compliance or adherence (whether voluntary or otherwise) with the Applicable Requirements.

## 6.11 Disclosure of information relating to Shareholders

### 6.11.1 General

In view of complying with the Applicable Requirements and subject to the paragraphs below, the SICAV, the Sub-Fund and/or the Management Company, Investment Manager or Investment Sub-Manager may disclose the particulars or any information relating to the Shareholder and / or their investments to any Authority in connection with its compliance or adherence (whether voluntary or otherwise) with the Applicable Requirements including without limitation the Shareholder’s folio / account number, investment / redemption details, amount invested, dividends, bonus or income distribution paid or due, or, where the Shareholder is an individual, the name, nationality, address, tax identification number, United States person status, or, where the Shareholder is a corporation or any other type of entity, the name, registered address or address of place of business and place of establishment, tax identification number, United States person status, information on the management and legal and beneficial owners, substantial shareholders, owners or controllers.

Where the SICAV, the Sub-Fund and/or the Management Company, Investment Manager or Investment Sub-Manager intends to disclose the information of the Shareholder to any Authority, the SICAV, the Sub-Fund and/or the Management Company, Investment Manager or Investment Sub-Manager shall seek the prior consent of such Shareholder (unless Luxembourg laws applicable at the relevant times provide otherwise or unless such consent has already been given by the Shareholder in the Application Form or in any other subsequent document), whether by mail or such other mode of communications as it deems appropriate.

Such disclosure may be effected directly or sent through any of the head office(s) of the Investment Manager or other related corporations or in such manner as the SICAV, the Sub-Fund and/or the Management Company, Investment Manager or Investment Sub-Manager deems fit.

For the purposes of the foregoing and notwithstanding any other provision in this Prospectus or any other agreements between the SICAV, the Sub-Fund and/or the Management Company, Investment Manager or Investment Sub-Manager and the Shareholder, the SICAV, the Sub-Fund and/or the Management Company, Investment Manager or Investment Sub-Manager may require the Shareholder to provide the SICAV, the Sub-Fund and/or the Management Company, Investment Manager or Investment Sub-Manager with further information or documents as may be required for disclosure to any Authority and the Shareholder shall provide the same to the SICAV, the Sub-Fund and/or the Management Company, Investment Manager or Investment Sub-Manager within such time as may be reasonably required by the SICAV, the Sub-Fund and/or the Management Company, Investment Manager or Investment Sub-Manager.

In accordance with the law of 2 August 2002 on the protection of persons with regard to the processing of personal data or any applicable data protection legislation from time to time in force, the Shareholder expressly agrees to the processing of its Personal Data for the purpose of compliance by the SICAV with the Applicable Requirements and in particular the Shareholder expressly agrees to the disclosure of its particulars and/or any of the information referred to above, to the Authorities (wherever located, i.e. either in the European Union or outside the European Union),

Notwithstanding the above and to the extent that such disclosure becomes mandatory under the applicable Luxembourg laws, the SICAV, the Sub-Fund and/or the Management Company, Investment Manager or Investment Sub-Manager shall be entitled in any and all events to make such disclosure without the prior consent of, or any notification to, the Shareholder or to make such disclosure in such manner as may be prescribed by applicable law.

6.11.2 **Updating of information on Shareholders**

Notwithstanding any other provision in this Prospectus or any other agreements between the SICAV, the Sub-Fund and/or the Management Company, Investment Manager or Investment Sub-Manager and the Shareholder, the Shareholder will provide such assistance as may be necessary (including where required, providing the SICAV, the Sub-Fund and/or the Management Company, Investment Manager or Investment Sub-Manager with further information and documents relating to the Shareholder, its associated persons or affiliates and additionally, where it is a corporation or any other type of entity, further information and documents relating to its management and legal or beneficial owners) to enable the SICAV, the Sub-Fund and/or the Management Company, Investment Manager or Investment Sub-Manager to comply with its obligations under all Applicable Requirements concerning its investments in shares of the Sub-Fund.

The Shareholder agrees to update the SICAV, the Sub-Fund and/or the Management Company, Investment Manager or Investment Sub-Manager in a timely manner of any change to any of the details previously provided to the SICAV, the Sub-Fund and/or the Management Company, Investment Manager or Investment Sub-Manager whether at time of subscription or at any other times. In particular, it is very important that the Shareholder notifies the SICAV, the Sub-Fund and/or the Management Company, Investment Manager or Investment Sub-Manager immediately, if:

(a) the Shareholder is an individual, and there is a change in his/her nationality, acquires additional nationality or citizenship, changes in tax residency ; or,

(b) the Shareholder is a corporation or any other type of entity, and there is a change in its registered address, address of its place of business, substantial shareholders or their details, legal and beneficial owners or controllers or their details.

If any of these changes occur or if any other information comes to light concerning such changes, the SICAV, the Sub-Fund and/or the Management Company, Investment Manager or Investment Sub-Manager may need to request certain documents or information from the Shareholder. Such information and documents include but are not limited to duly completed and/or executed (and, if necessary, notarized) tax declarations or forms (including but not limited to the US Department of the Treasury Internal Revenue Service's tax forms).

6.11.3 **Non-compliance**

1. If the Shareholder does not provide the SICAV, the Sub-Fund and/or the Management Company, Investment Manager or Investment Sub-Manager with the information or documents or other assistance requested in a timely manner or if the Shareholder at any time withdraws its consent to the disclosure by the SICAV, the Sub-Fund, the Management Company, Investment Manager or the Investment Sub-Manager of any particulars or information relating to the Shareholder and/or the Shareholder's investments to any Authority; or

2. if the Shareholder does not update the SICAV, the Sub-Fund and/or the Management Company, Investment Manager or Investment Sub-Manager in a timely manner of any change to any of the details previously provided to the SICAV, the Sub-Fund and/or

the Management Company, Investment Manager or Investment Sub-Manager whether at the time of subscription or at any other times; or

3. if any information or documents provided are not up-to-date, accurate or complete such that the SICAV, the Sub-Fund and/or the Management Company, Investment Manager or Investment Sub-Manager is unable to ensure its ongoing compliance or adherence (whether voluntary or otherwise) with the Applicable Requirements,

the Shareholder accepts and agrees that:

(a) The SICAV, the Sub-Fund and/or the Management Company, Investment Manager or Investment Sub-Manager shall be entitled to effect a redemption of shares of the Sub-Fund held by the Shareholder upon reasonable notice to meet the SICAV, the Sub-Fund and/or the Management Company, Investment Manager or Investment Sub-Manager's obligations under the Applicable Requirements notwithstanding any loss that this may cause to the Shareholder;

(b) The SICAV, the Sub-Fund and/or the Management Company, Investment Manager or Investment Sub-Manager may withhold payment of any amount due to the Shareholder in order to comply with the Applicable Requirements; and/or

(c) The SICAV, the Sub-Fund and/or the Management Company, Investment Manager or Investment Sub-Manager may take any and all steps as it deems fit to ensure compliance or adherence (whether voluntary or otherwise) with the Applicable Requirements and /or protect its interest with respect to such Applicable Requirements.

## 7. MANAGEMENT AND ADMINISTRATION

### 7.1 Board of Directors

The Board of Directors is responsible, while observing the principle of risk diversification, for laying down the investment policy of the Sub-Funds and for monitoring the business activity of the SICAV.

### 7.2 Management Company

Pursuant to an agreement dated 20 March 2013 (the "Management Company Agreement"), the SICAV has appointed Eastspring Investments (Luxembourg) S.A., a public limited liability company incorporated under the laws of the Grand Duchy of Luxembourg and having its registered office at 26, boulevard Royal, L-2449 Luxembourg, Grand Duchy of Luxembourg (the "Management Company"), as its dedicated management company in accordance with the provisions of the 2010 Law.

The Management Company was incorporated on 20 December 2012 for an unlimited duration. The Management Company is approved to act as a management company in accordance with chapter 15 of the 2010 Law. The Management Company has a subscribed and paid-up capital of five million US Dollars (USD 5,000,000.-).

Mr Hendrik RUITENBERG and Mr Christophe BÉCUE have been appointed as conducting officers of the Management Company, as referred to in article 102 of the 2010 Law and CSSF Circular 18/698 (the "Conducting Officers").

As at the date of this Prospectus, the Management Company has also been appointed to act as management company for Eastspring Investments SICAV-FIS. As at the date of this Prospectus, the board of directors of the Management Company consists of those persons, whose names appear in Appendix 1. Directory

Pursuant to the Management Company Agreement, the Management Company has in particular the following duties in respect of the SICAV:

- portfolio management of the Sub-Funds;
- central administration, including the calculation of the NAV, the subscription, registration, conversion and redemption of Shares, and the general administration of the SICAV;
- compliance and risk management in respect of the Sub-Funds; and
- distribution and marketing of the Shares.

The rights and duties of the Management Company are governed by the 2010 Law and the UCITS V Directive.

In accordance with the 2010 Law and with the prior consent of the CSSF, the Management Company is entitled to delegate, under its control and responsibility, all or part of its duties and powers to any person or entity, which it may consider appropriate, provided in each case that such delegates are qualified and capable of undertaking the functions in question.

Except as otherwise explicitly provided for by the 2010 Law, Shareholders will have no direct contractual rights against the service providers of the SICAV appointed from time to time.

7.3 **Investment Manager**

Pursuant to a novation and amendment agreement dated 20 March 2013, Eastspring Investments (Singapore) Limited has been appointed as Investment Manager of the SICAV to advise and to manage, under the overall control and responsibility of the Board of Directors of the Management Company, the securities portfolio of the various Sub-Funds.

Eastspring Investments (Singapore) Limited, which is incorporated in the Republic of Singapore is an ultimately wholly-owned subsidiary of Prudential plc, London, and its principal activities are those relating to the provision of fund management and investment advisory services.

The agreement between the Management Company and the Investment Manager provides that it will remain in force for an unlimited period and that it may be terminated by either party at any time upon 90 days' notice. The agreement may moreover be terminated with immediate effect by the Management Company if the Investment Manager goes into liquidation, becomes bankrupt or has a receiver appointed over its assets or if the Management Company estimates that a change of investment manager is desirable in the interests of the SICAV's Shareholders. For its services, the Investment Manager receives from the Management Company fees the details of which are set forth in this Prospectus.

The Investment Manager will, subject to the responsibility, supervision and direction of the board of directors of the Management Company, manage the assets and the investment and reinvestment of the cash and other assets of the SICAV. Under the Investment Management Agreement, the Investment Manager in particular shall:

- identify, select, purchase, sell, deal in and invest in assets, including conducting and concluding negotiations in connection therewith, on behalf of the SICAV and to instruct brokers, investigating accountants, valuers, lawyers and other professionals accordingly;
- issue orders and instructions with respect to the sale or disposition of the investments and of monies and other assets of the SICAV and enter into, make and perform all contracts, agreements and other undertakings as may be necessary or incidental to implementing of its duties and obligations
- prepare material for inclusion in annual or other reports of the SICAV.

In principle, the Investment Manager is permitted to use the support of companies with which it is associated, and is furthermore authorised, under its responsibility and control, to delegate its functions, powers, duties and obligations to one or more qualified persons, firms or corporations (each an "Investment Sub-Manager"). The remuneration of any such Investment Sub-Manager is at the expense of the Investment Manager.

In the case where Investment Sub-Managers have been appointed for certain Sub-Funds, the Investment Manager will be responsible for the allocation of the portion of the relevant Sub-Fund's assets between the Investment Sub-Managers.

The Investment Manager and any Investment Sub-Manager will provide its services in accordance with the investment policies and restrictions of each Sub-Fund as set forth in this Prospectus and as supplemented or amended from time to time by the Board of Directors.

The Directors of the SICAV, the board of directors of the Management Company, the Directors of the Investment Manager and any affiliate thereof, its members and staff may engage in various business activities other than the SICAV's, the Management Company's and/or the Investment Manager's business, including providing consulting and other services (including, without limitation, serving as Director) to a variety of partnerships, corporations and other entities, not excluding those in which the SICAV invests. However, the Directors, the board of directors of the Management Company, the Investment Manager and its members will devote the time and effort necessary and appropriate to the business of the SICAV. The Directors of the SICAV, the board of directors of the Management Company, the Directors of the Investment Manager and any affiliate thereof, its members and staff may also invest and trade for their own accounts. Because the Directors of the SICAV, the board of directors of the Management Company, and the Investment Manager, the members and affiliates of the Investment Manager and possible Investment Sub-Managers can have other accounts managed by them, the interests of the SICAV and other accounts, in the selection, negotiation and administration of investments, may conflict. Although it is aimed to avoid such conflicts of interest, the Directors, the board of directors of the Management Company, the Investment Manager and its members will attempt to resolve all nonetheless arising conflicts in a manner that is deemed equitable to all parties under the given circumstances.

The Investment Manager may pass its remuneration in whole or in part to the Investment Sub-Manager.

As far as permitted under the European Directive 2014/65/EU on markets in financial instruments (MiFID II), the Investment Manager and, where applicable, the Investment Sub-Managers of any Sub-Fund (together, the "Relevant Parties") may be entitled to receive and/or enter into soft-dollar commissions/arrangements in respect of the SICAV or the Sub-Funds (as the case may be). The Management Company shall procure that no such arrangements are entered into unless the availability of the soft dollar arrangements is not the sole or primary purpose to perform or arrange transaction with such broker or dealer. The Relevant Parties will comply with applicable regulatory and industry standards on soft-dollars. The soft-dollar commissions/arrangements shall include specific advice as to the advisability of dealing in, or as to the value of any investments, research and advisory services, economic and political analyses, portfolio analyses including valuation and performance measurements, market analyses data and quotation services, computer hardware and software or any other information facilities to the extent that they are used to support the investment decision making process, the giving of advice, the conduct of research or analysis, or analysis of trade execution, and custodial service in relation to the investments managed for clients.

Soft-dollar commissions/arrangements shall not include travel, accommodation, entertainment, general administrative goods and services, general office equipment or premises, membership fees, employees' salaries or direct money payment.

The Relevant Parties shall not accept or enter into soft-dollar commission/arrangements unless (a) such soft-dollar commissions/ arrangements would reasonably assist the Relevant Party concerned in the management of the SICAV or the Sub-Funds; (b) the Relevant Party shall ensure at all times that transactions are executed on the best available terms taking into account the relevant market at the time for transactions of the kind and size concerned; and (c) no unnecessary trades are entered into in order to qualify for such soft-dollar commissions/arrangements.

The Relevant Parties do not retain for its/their own account, cash or commission rebates arising out of transactions for the SICAV or any of its Sub-Funds.

In addition, the Investment Manager is permitted to use, in respect of each Sub-Fund and under its responsibility and control, the support of one or more investment adviser(s) to advise it with respect to the management of a Sub-Fund's assets and provide investment advisory services (the "Investment Adviser"). The remuneration of any such Investment Adviser is at the expense of the Investment Manager.

## 7.4 Depositary

Pursuant to an agreement dated 20 March 2013 (further amended on 18 March 2016), The Bank of New York Mellon (Luxembourg) S.A., was previously appointed Depositary of all the assets, including the securities and cash, of the SICAV which were held either directly or, under its responsibility, through nominees, agents or delegates of the Depositary (the "**Depositary Agreement**").

The Bank of New York Mellon (Luxembourg) S.A. was incorporated in Luxembourg as a *société anonyme* on 15 December 1998 and is an indirect wholly-owned subsidiary of The Bank of New York Mellon Corporation.

As part of an internal restructuring to rationalise its legal entity structure and to streamline its operations, The Bank of New York Mellon merged with The Bank of New York Mellon (Luxembourg) S.A. into The Bank of New York Mellon SA/NV (the "**Merger**") on 1 April 2017. As a result of the Merger, the activities of The Bank of New York Mellon ( Luxembourg) S.A. were allocated to the Luxembourg branch of The Bank of New York Mellon SA/NV.

The Bank of New York Mellon SA/NV is a Belgian public limited liability company, authorized and regulated as a credit institution by the National Bank of Belgium ("**NBB**"). The Bank of New York Mellon SA/NV, an indirect wholly-owned subsidiary of The Bank of New York Mellon Corporation, holds a banking licence and is regulated by the NBB and supervised by the European Central Bank

The Merger took place pursuant to the European Union Directive on Cross-Border Mergers of Limited Liability Companies (2005/56/EC) as implemented by Luxembourg and Belgium. Pursuant to the Merger, the assets and liabilities of The Bank of New York Mellon ( Luxembourg) S.A. were acquired by The Bank of New York Mellon SA/NV and The Bank of New York Mellon ( Luxembourg) S.A. was dissolved without going into liquidation.

After the Merger, the Depositary Agreement was automatically transferred to The Bank of New York Mellon SA/NV meaning that The Bank of New York Mellon SA/NV currently carries out its depositary functions in Luxembourg through The Bank of New York Mellon SA/NV Luxembourg branch after the Merger_which has been approved as a depositary bank by the *Commission de Surveillance du Secteur Financier* ("**CSSF**") in Luxembourg and is also subject to the regulation and supervision of the CSSF. The Bank of New York Mellon SA/NV Luxembourg branch is currently the Depositary of the SICAV.

Pursuant to the Depositary Agreement and the Merger, The Bank of New York Mellon SA/NV Luxembourg branch is currently appointed to provide safekeeping services in the form of custody and in the form of verification and record keeping in respect of the SICAV's assets and to ensure an effective and proper monitoring of the SICAV's cash flows.

As regards its safekeeping duties, the Depositary shall hold in custody all financial instruments that may be registered in a financial instruments account opened in the Depositary's books (in which case the account shall be segregated so that all financial instruments registered in such account can be clearly identified as belonging to the SICAV at all times) and all financial instruments that can be physically delivered to the Depositary. Regarding other assets, the Depositary shall verify the ownership by the SICAV of such assets and shall maintain an up-to-date record of that ownership. For this ownership verification, the Depositary shall base on information or documents provided by the SICAV and, where available, on external evidence. The Depositary shall provide the SICAV, on a regular basis, with a comprehensive inventory of all of the assets of the SICAV.

As regards its cash monitoring duties, the Depositary shall be responsible for the proper monitoring of the SICAV's cash flows, and, in particular, for ensuring that all payments made by, or on behalf of, investors upon the subscription of shares of the SICAV have been received, and that all cash of the SICAV has been booked in cash accounts that (i) are opened in the name of the SICAV, or in the name of the Depositary acting on behalf of the SICAV, (ii) are opened with entity referred to in points (a), (b) and (c) of Article 18(1) of Commission Directive 2006/73/EC (European central bank, European credit institution or third country credit institutions), and (iii) comply with the MiFID segregation and client money principles set out in Article 16 of Directive 2006/73/EC. Where the cash accounts are opened in the name of the Depositary acting on behalf of the SICAV, no cash of the relevant entity referred to in point (ii) above and none of the own cash of the Depositary shall be booked on such accounts.

In addition to its safekeeping and cash monitoring functions, the Depositary must moreover ensure that:

- the sale, issue, redemption and cancellation of Shares effected by or on behalf of the SICAV are carried out in accordance with the applicable laws and regulations and the Articles of Incorporation of the SICAV;

- in transactions involving the assets of the SICAV, any consideration is remitted to it within the usual time limits;

- the income of the SICAV is applied in accordance with the applicable laws and regulations and its Articles of Incorporation;

- the value of the Shares of the SICAV is calculated in accordance with the applicable laws and regulations and the Articles of Incorporation of the SICAV;

- it carries out the instructions of the SICAV, unless they conflict with the applicable laws and regulations or the Articles of Incorporation of the SICAV.

The assets held in custody by the Depositary may be reused by the Depositary, or by any third party to which the custody function has been delegated – in particular through, but not limited to, transferring, pledging, selling and lending transaction – if provided so in the Depositary Agreement and within the limits provided for by Luxembourg laws and regulations and the Depositary Agreement. In particular, the assets held in custody by the depositary will be allowed to be reused provided that (i) the reuse of the assets is executed for the account of the SICAV, (ii) the Depositary is carrying out the instructions of the SICAV, (iii) the reuse of assets is for the benefit of the SICAV and in the interest of the shareholders, and (iv) the transaction is covered by high-quality and liquid collateral received by the SICAV under a title transfer arrangement. In this case, the market value of the collateral shall, at all times, amount to at least the market value of the reused assets plus a premium.

In carrying out its functions, the Depositary shall act at all times honestly, fairly, professionally, independently and solely in the interest of the SICAV and its Shareholders. In particular, the Depositary shall not carry out any activities with regard to the SICAV that may create conflicts of interest between the SICAV, the Shareholders, the Management Company and the Depositary, unless the Depositary has functionally and hierarchically separated the performance of its Depositary tasks from its other potentially conflicting tasks and properly identified, managed, monitored and disclosed such potential conflicts to the Shareholders of the SICAV.

As part of the normal course of global custody business, the Depositary may from time to time have entered into arrangements with other clients, funds or other third parties, including affiliates for the provision of safekeeping and related services and as a result, potential conflict of interest situations may, from time to time, arise between the Depositary and its safekeeping delegates, for example, where an appointed delegate is an affiliated group company and is providing a product or service to a fund and has a financial or business interest in such product or service or where an appointed delegate is an affiliated group company which receives remuneration for other related custodial products or services it provides to the funds e.g. foreign exchange, securities lending, pricing or valuation services.

The Depositary also has in place a policies and procedures in relation to the management of conflicts of interest between the Depositary, the SICAV and the Management Company that may arise where a group link as defined in the applicable regulations exists between them. It may be the case where the Management Company has delegated certain administrative functions to an entity within the same corporate group as the Depositary.

In the event of any potential conflict of interest which may arise during the normal course of business, the Depositary will at all times have regard to its obligations under applicable laws. Additionally, in order to address any situations of conflicts of interest, the Depositary has implemented and maintains a management of conflicts of interest policy, with the aim of:

a) identifying and analysing potential situations of conflicts of interest;

b) recording, managing and monitoring the conflict of interest situations by:

   i. relying on permanent measures to address conflicts of interest such as maintaining separate legal entities, segregating duties, separating reporting lines and maintaining insider lists for staff members; or

   ii. implementing appropriate procedures on a case-by-case basis, such as establishing new information barriers, ensuring that operations are carried out at arm’s length and/or informing the concerned shareholders of the SICAV.

The Depositary has established a functional and hierarchical separation between the performance of its UCITS depositary functions and the performance of other tasks on behalf of the SICAV.

In accordance with the provisions of the Depositary Agreement and of the 2010 Law, the Depositary may, subject to certain conditions and in order to effectively conduct its duties, delegate part or all its safekeeping functions over the SICAV's assets to one or more third-party delegates appointed by the Depositary from time to time.

When selecting and appointing a third-party delegate, the Depositary shall exercise all due skill, care and diligence as required by the 2010 Law to ensure that it entrusts the SICAV’s assets only to a third-party delegate that has adequate structures and expertise for the task delegated and that may provide an adequate standard of protection as required by the 2010 Law, including in particular an effective prudential regulation and supervision of the third party delegate in case of delegation of custody tasks. The Depositary’s liability as described below shall not be affected by any such delegation.

Notwithstanding the above , for the purposes of article 34bis(3) of the 2010 Law, where (i) the law of a third country requires that certain financial instruments of the SICAV be held in custody by a local entity and no local entities in that third country are subject to effective prudential regulation and supervision and (ii) the SICAV has instructed the Depositary to delegate the safekeeping of such financial instruments to such a local entity, the Depositary may nevertheless delegate its custody functions to such a local entity but only to the extent required by the law of the relevant third country and for as long as there are no other local entities in that third country satisfying the delegation requirements imposed by the 2010 Law. Should the Depositary delegate its custody functions to such a local entity, the relevant information on any such specific delegation due to the legal constraints of the law of a particular third country as well as on the circumstances justifying the delegation and its related risks which should be considered by investors prior to investing in the SICAV will be described in Appendix 7of the Prospectus.

For the avoidance of doubt, a third-party delegate may, in turn, sub-delegate those safekeeping functions that have been delegated to it by the Depositary subject to the same requirements.

For the time being, the Depositary has appointed several entities as third-party delegate(s) in relation to the safekeeping of certain assets of the SICAV, as further described in the relevant sub-custodian agreement entered into between the Depositary and the relevant third-party delegate(s). Please see Appendix 7 for the list of third-party delegates of the Depositary to which the safekeeping duties over the SICAV's assets have been delegated by the Depositary.

The Depositary is liable to the SICAV and its Shareholders for the loss of any financial instrument held in custody by the Depositary or a third-party delegate pursuant the provisions of the 2010 Law, being in particular required to return a financial instrument of identical type or the corresponding amount to the SICAV without undue delay. The Depositary is also liable to the SICAV and its Shareholders for all other losses suffered by them as a direct result of the Depositary’s negligent or intentional failure to properly fulfil its duties in accordance with the 2010 Law. However, where the event which led to the loss of a financial instrument is not the result of the Depositary’s own act or omission (or that of its third-party delegate), the Depositary is discharged of its liability for the loss of a financial instrument where the Depositary can prove that, in accordance with the conditions as set out in the provisions of the 2010 Law, the Depositary could not have reasonably prevented the occurrence of the event which led to the loss despite adopting all precautions and reasonable efforts.

The Depositary Agreement provides that it will remain in force for an unlimited period and that it may be terminated by either party at any time upon 90 days’ notice. However, the SICAV may dismiss the Depositary or the Depositary may voluntary withdraw only if a new credit institution is appointed within two months to take over the functions and responsibilities of the Depositary. After its dismissal or voluntary withdrawal, the Depositary must continue to carry out its functions and responsibilities until such time as the entire assets of the SICAV have been transferred to the new depositary.

Up-to-date information regarding the duties of the Depositary, its conflicts of interest, the delegation of its safekeeping functions will be made available to shareholders on request at the SICAV's registered office.

In consideration of the services rendered, the Depositary receives a fee as detailed in this Prospectus.

## 7.5 Central Administration (including Paying Agent and Listing Agent Functions)

Pursuant to an agreement dated 20 March 2013 as amended on 29 June 2015, The Bank of New York Mellon (Luxembourg) S.A., was appointed as Central Administrative Agent of the SICAV.

As a result of the Merger, the activities of The Bank of New York Mellon ( Luxembourg) S.A. were allocated to the Luxembourg branch of The Bank of New York Mellon SA/NV.

Pursuant to the Merger, The Bank of New York Mellon SA/NV Luxembourg branch is currently the Central Administrative Agent of the SICAV and is responsible for the general administrative functions required by 2010 Law, the calculation of the NAV of the Shares of each Sub-Fund and the maintenance of accounting records.

The agreement provides that it will remain in force for an unlimited period and that it may be terminated by either party at any time upon 90 days' notice. In consideration of the services rendered, the Central Administrative Agent receives a fee as detailed in this Prospectus.

The Bank of New York Mellon SA/NV Luxembourg branch has also been appointed as Listing Agent of the SICAV in relation to the listing of its Shares on the Luxembourg Stock Exchange and will receive customary fees for the performance of its duties as such.

## 7.6 Registrar and Transfer Agent

Pursuant to an agreement dated 20 March 2013, The Bank of New York Mellon (Luxembourg) S.A. has been appointed as Registrar and Transfer Agent of the SICAV.

As a result of the Merger, the activities of The Bank of New York Mellon ( Luxembourg) S.A. were allocated to the Luxembourg branch of The Bank of New York Mellon SA/NV.

Pursuant to the Merger, The Bank of New York Mellon SA/NV Luxembourg branch is currently the Registrar and Transfer Agent of the SICAV and is responsible for processing the issue, redemption, conversion and transfer of Shares, as well as for the keeping of the register of Shareholders.

The agreement provides that it will remain in force for an unlimited period and that it may be terminated by either party at any time upon 90 days' notice.

In consideration of the services rendered, the Registrar and Transfer Agent receives a fee as detailed in section 1.5 "Charges and Expenses".

Measures aimed towards the prevention of money laundering, as provided by the law of 12 November 2004 relating to the fight against money-laundering and the financing of terrorism, as amended from time to time, and the applicable Circulars of the CSSF and Guidelines of ESMA, are under the supervision of the Registrar and Transfer Agent and may require a detailed verification of the applicant's identity.

The Management Company reserves the right to request such information as is necessary to verify the identity of an applicant. In the event of delay or failure by the applicant to produce any information required for verification purposes, the Management Company may refuse to accept the application and will not be liable for any interest, costs or compensation. Similarly, when Shares are issued, they cannot be redeemed or converted until full details of registration and anti-money laundering documents have been completed.

The Management Company reserves the right to reject an application, for any reason, in whole or in part in which event the application monies or any balance thereof will be returned without unnecessary delay to the applicant by transfer to the applicant's designated account or by post at the applicant's risk, provided the identity of the applicant can be properly verified pursuant to Luxembourg anti-money laundering regulations. In such event, neither the SICAV nor the Management Company will be liable for any interest, costs or compensation.

## 7.7 Nominee Service

Subject to local law in countries where the Shares are offered in the future, the Board of Directors can appoint financial intermediaries that are professionals of the financial sector should they be situated in a Member State or not, provided that they are professionals of the financial sector which comply with equivalent anti-money laundering obligations and guidelines as stipulated by the law of 12 November 2004 relating to the fight against money-laundering and the financing of terrorism, as amended from time to time, and the applicable Circulars of the CSSF and Guidelines of ESMA (in such capacity, collectively referred to herein as the "Nominee") in order to offer a nominee service to investors. The Nominee shall, in its name but as trustee for the investor, purchase or redeem Shares for the investor and request registration of such Share transactions in its name in the SICAV’s register of Shareholders. The list of nominees is available at the registered office of the SICAV.

However, provided that local law of his country of residence allows:

- any investor who has invested in the SICAV via a Nominee may at all times require that his Shares be registered directly under his name in the SICAV’s register of Shareholders;

- any investor may subscribe for Shares by applying directly to the SICAV without having to act through a Nominee.

The SICAV draws the investors’ attention to the fact that any investor will only be able to fully exercise his investor rights directly against the SICAV, notably the right to participate in general shareholders’ meetings if the investor is registered himself and in his own name in the shareholders’ register of the SICAV.

In cases where an investor invests in the SICAV through an intermediary investing into the SICAV in his own name but on behalf of the investor, it may not always be possible for the investor to exercise certain shareholder rights directly against the SICAV. Investors are advised to take advice on their rights.

## 7.8 Distributor

Pursuant to a global distribution agreement dated 31 March 2016, Eastspring Investments (Singapore) Limited has been appointed as a Distributor of the SICAV for the distribution of Shares in all countries in which the offering and selling of such Shares is permitted (outside the United States).

The registration of the Shares of the SICAV in any jurisdiction does not require any authority to approve or disapprove the adequacy or accuracy of this Prospectus or the securities portfolios held by the SICAV. Any statement to the contrary is unauthorized and unlawful.

Shares may also be purchased directly from the Management Company and the Central Administration Agent.

The Distributor may appoint sub-distributors (each a "Sub-Distributor") from time to time. The duties of the Distributor and Sub-Distributors, if applicable, shall be limited to passing the subscription, redemption and conversion orders to the Central Administration Agent. The Distributor and Sub-Distributors, if applicable, may not offset the orders received or carry out any duties connected to the individual processing of the subscription, redemption and conversion orders.

The distribution of this Prospectus in some jurisdictions may require the translation of this Prospectus into the languages specified by the regulatory authorities of those jurisdictions. In the case of inconsistency between the translated and the English version of this Prospectus, the English version shall prevail.

## 7.9 Auditors

The Board of Directors has appointed KPMG Luxembourg, Société coopérative as auditors of the SICAV's transactions, accounts and annual reports.

## 7.10 Transactions with Connected Persons

(a) No person may be allowed to enter on behalf of the SICAV into under writing or sub-under writing contracts without the prior consent of the Depositary and unless the SICAV provides in writing that all commissions and fees payable to the SICAV under such contracts, and all investments acquired pursuant to such contracts, will form part of the SICAV's assets.

(b) If cash forming part of the SICAV's assets is deposited with the Depositary, the Investment Manager, any Investment Sub-Manager, any investment adviser or with any of their connected person (being an institution licensed to accept deposits), so long as such cash deposit shall be maintained in a manner that is in the best interests of Shareholders , having regard to the prevailing commercial rate for a deposit of similar type, size and term negotiated at arm's length in accordance with ordinary and normal course of business.

(c) All transactions carried out by or on behalf of the SICAV must be executed at arm's length and in the best interests of the Shareholders. In particular, any transactions between the SICAV and the Investment Manager, any Investment Sub-Manager, investment adviser, the directors of the SICAV or any of their connected persons as principal may only be made with the prior written consent of the Depositary. All such transactions must be disclosed in the SICAV's annual report.

(d) In transacting with brokers or dealers connected to the Investment Manager, and Investment Sub-Manager, any investment adviser, directors of the SICAV, the Depositary or any of their connected persons, the Investment Manager must ensure that it complies with the following obligations: (i) such transactions should be on arm's length terms; (ii) it must use due care in the selection of brokers or dealers and ensure that they are suitably qualified in the circumstances; (iii) transaction execution must be consistent with applicable best execution standards; (iv) the fee or commission paid to any such broker or dealer in respect of a transaction must not be greater than that which is payable at the prevailing market rate for a transaction of that size and nature; (v) the Investment Manager must monitor such transactions to ensure compliance with its obligations; and (vi) the nature of such transactions and the total commissions and other quantifiable benefits received by such broker or dealer shall be disclosed in the SICAV's annual report.

## 8. LIQUIDATION, MERGER AND SOFT CLOSURE

### 8.1 Liquidation — Dissolution of the SICAV

If the capital of the SICAV falls below two-thirds of the minimum capital as required by the 2010 Law, the Directors must submit the question of the dissolution of the SICAV to a general meeting of Shareholders for which no quorum shall be prescribed and which shall decide the matter by a simple majority of the Shares present or represented at the meeting.

If the capital of the SICAV falls below one-fourth of such minimum capital, the Directors must submit the question of the dissolution of the SICAV to a general meeting of Shareholders for which no quorum shall be prescribed; dissolution may be resolved by Shareholders holding one-fourth of the Shares present or represented at the meeting.

The meeting must be convened so that it is held within a period of forty days from the ascertainment that the total NAV of the SICAV has fallen to two-thirds or one-fourth of the minimum capital, as the case may be.

In the event of voluntary liquidation, the operations shall be conducted by one or several liquidators, who shall be appointed by a Shareholders' extraordinary general meeting which shall determine their powers and compensation.

The net product of the liquidation relating to each Sub-Fund shall be distributed to the Shareholders in the relevant Sub-Fund in the proportion of the number of Shares which they hold in such Sub-Fund.

Should the SICAV be voluntarily or compulsorily liquidated, then its liquidation will be carried out in accordance with the provisions of the 2010 Law which specifies the steps to be taken to enable Shareholders to participate in the liquidation distribution(s) and in this connection provides for deposit in escrow at the *Caisse des Consignations* of any such amounts which have not been claimed by any Shareholder as at the close of the liquidation. 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.*

Amounts not claimed from escrow within the prescription period of thirty years are liable to be forfeited in accordance with the provisions of Luxembourg law.

### 8.2 Liquidation — Merger of Sub-Funds

In the event that for any reason the aggregate value of the shares of a given Sub-Fund or Class has decreased to, or has not reached, a certain amount determined by the Board of Directors to be the minimum level for a Sub-Fund or Class to be operated in an economically efficient manner or if a change in the social, economic or political situation relating to the Sub-Fund or Class concerned would justify a liquidation of the Sub-Fund or Class concerned or if the interests of the Shareholders would justify it, the Board of Directors may decide to liquidate the Sub-Fund or Class concerned by a compulsory redemption of the Shares related to such Sub-Fund or Class.

The liquidation of a Sub-Fund has no implications on the remaining Sub-Funds or the SICAV as a whole. Only the liquidation of the last remaining Sub-Fund will result in the liquidation of the SICAV itself, which will be carried out pursuant to this section and to the 2010 Law.

The decision of the liquidation will be published or notified to the Shareholders by the SICAV prior to the effective date of the liquidation and the publication or notification will indicate the reasons for, and the procedures of, the liquidation operations. Unless the Board of Directors otherwise decides in the interests of, or to keep equal treatment between the Shareholders, the Shareholders of the Sub-Fund or Class concerned may continue to request redemption or conversion of their Shares. For redemption or conversion made under these circumstances, the SICAV will apply a Net Asset Value taking the liquidation fees into consideration and will not charge any other fees. Assets which could not be distributed to their beneficiaries upon the close of the liquidation of the Sub-Fund or Class concerned will be deposited with the *Caisse de Consignation* on behalf of their beneficiaries.

In all other circumstances or where the Board of Directors determines that the decision should be put for shareholders' approval, the decision to liquidate a Sub-Fund or Class may be taken at a meeting of Shareholders of the Sub-Fund or Class to be liquidated. At such Sub-Fund or Class meeting, no quorum shall be required and the decision to liquidate will be taken by simple majority of the votes cast. The decision of the meeting will be notified and/or published by the SICAV in accordance with applicable laws and regulations.

In accordance with the definitions and conditions set out in the 2010 Law, any Sub-Fund may, either as a merging Sub-Fund or as a receiving Sub-Fund, be subject to mergers with another Sub-Fund of the SICAV or another UCITS, on a domestic or cross-border basis. The SICAV itself may also, either as a merging UCITS or as a receiving UCITS be subject to domestic and cross-border mergers in accordance with the conditions set out in the 2010 Law.

Any merger of a Sub-Fund of the SICAV shall be decided upon by the Board of Directors, unless the Board of Directors decided to submit the decision for a merger to a meeting of Shareholders. No quorum is required for this meeting and decisions are taken by the simple majority of the votes cast. In case of a merger of one or more Sub-Funds where, as a result, the SICAV ceases to exist, the merger shall be decided by a meeting of Shareholders for which no quorum is required and that may decide with a simple majority of the votes cast. Insofar as a merger requires the approval of the Shareholders pursuant to this paragraph and the provisions of the 2010 Law, only the approval of the Shareholders of the Sub-Fund(s) concerned by the merger shall be required. In addition, the provisions on mergers of UCITS set forth in the 2010 Law and any implementing regulations (relating in particular to the prior notification of the Shareholders) shall apply.

The Board of Directors may also, under the circumstances provided in this section decide the reorganisation of any Sub-Fund by means of a division into two or more separate Sub-Funds. To the extent required by Luxembourg law, such decision will be published or notified, if appropriate, in the same manner as described in this section above and, in addition, the publication or notification will contain information in relation to the Sub-Funds resulting from the reorganisation.

In the circumstances provided in this section, the Board of Directors may also, subject to regulatory approval (if required), decide to consolidate or split any Class within a Sub-Fund. To the extent required by Luxembourg law, such decision will be published or notified in the same manner as described in this section and the publication and/or notification will contain information in relation to the proposed split or consolidation. The Board of Directors may also decide to submit the question of the consolidation or split of Class to a meeting of Shareholders of such Class. No quorum is required for this meeting and decisions are taken by the simple majority of the votes cast.

For conversion or redemption made under the circumstances of liquidation, merger or re-organisation of a Sub-Fund(s) as described in this section, no conversion or redemption fee will be applied.

### 8.3 Soft Closure

A Sub-Fund, or Share Class, may be closed to new investors or to all new subscriptions or switches in (but not to redemptions or switches out) if, in the opinion of the Management Company, closing is necessary to protect the interests of existing Shareholders. Without limiting the circumstances where closing may be appropriate, one such circumstance would be where the Sub-Fund has reached a size such that the capacity of the market and/or the capacity of the Investment Manager has been reached, and where to permit further inflows would be detrimental to the performance of the Sub-Fund. Any Sub-Fund, or Share Class, may be closed to new investors or all new subscriptions or switches in without notice to Shareholders.

Notwithstanding the above, the Management Company may allow, at its discretion, the continuation of subscriptions from regular savings schemes on the basis that these types of flows present no challenge with respect to capacity. Once closed, a Sub-Fund or a Share Class will not be re-opened until, in the opinion of the Management Company, the circumstances which required closure no longer prevail.

Shareholders and potential investors should confirm with the SICAV, the Management Company or the Distributor(s) for the current status of Sub-Funds or Share Classes.

For the avoidance of doubt, the Management Company's decision to close a Sub-Fund or Share Class will be ratified by the board of directors of the SICAV.

## 8.4 **Termination of the Fixed Maturity Bond Fund**

The Sub-Fund has a tenure of up to five years commencing from the launch date of the Sub-Fund (the "Inception Date") and will mature and terminate by the fifth year after the Inception Date, or such other time as determined at the Investment Manager's discretion (the "Maturity Date"). The Maturity Date will be confirmed on or before the launch of the Sub-Fund and will be published in the Key Investor Information Document. The Prospectus will be updated accordingly at the next available opportunity.

Over a period of approximately 6 months approaching the Maturity Date, the Sub-Fund will no longer be subject to investing primarily in a portfolio of USD denominated bonds and other debt securities issued in the Asia Pacific Region and Emerging Markets Worldwide, instead, the Sub-Fund may be fully investing in liquid assets in the anticipation of the maturity of the Sub-Fund.

Upon the maturity of the Sub-Fund, the assets of the Sub-Fund will be realised and the net proceeds (after deducting all costs and expenses relating to termination of the Sub-Fund or such expenses) will be distributed to the relevant Shareholders in the proportion of their holdings in the Sub-Fund.

# APPENDIX 1. DIRECTORY

**Board of Directors**

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| **Chairman** | Mr Peter Martin LLOYD<br>Independent Director<br>Former Chief Actuary – Prudential Corporation Asia<br>United Kingdom |
| **Directors** | Mr Xavier Bernard Maurice MEYER<br>Head of Distribution<br>Eastspring Investments |
| | Mrs Francine KEISER<br>Independent Director<br>Luxembourg |
| | Mr Thomas NUMMER<br>Independent Director<br>Luxembourg |
| **Registered office** | 26, boulevard Royal<br>L-2449 Luxembourg<br>Grand Duchy of Luxembourg |
| **Depositary, Central Administration, Registrar and Transfer Agent and Listing Agent**[17] | The Bank of New York Mellon SA/NV Luxembourg branch<br>2-4, rue Eugène Ruppert<br>L-2453 Luxembourg<br>Grand Duchy of Luxembourg |
| **Auditor** | KPMG Luxembourg, Société coopérative<br>39, Avenue John F. Kennedy<br>L-1855 Luxembourg<br>Grand Duchy of Luxembourg |
| **Legal Advisor** | Clifford Chance<br>10, boulevard G.-D. Charlotte<br>L-1011 Luxembourg<br>Grand Duchy of Luxembourg |

**<u>ADMINISTRATION AND MANAGEMENT</u>**

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| **Management Company** | Eastspring Investments (Luxembourg) S.A.<br>26, boulevard Royal<br>L-2449 Luxembourg<br>Grand Duchy of Luxembourg |

[17] Listing Agent of the SICAV in relation to the listing of its Shares on the Luxembourg Stock Exchange

**Board of Directors of the Management Company**

Mr Wai-Kwong SECK
Chief Executive Officer
Eastspring Investments

Mr Hendrik RUITENBERG
Executive Officer
Eastspring Investments (Luxembourg) S.A.

Mr Xavier Bernard Maurice MEYER
Head of Distribution
Eastspring Investments

**Conducting Officers of the Management Company**

Mr Hendrik RUITENBERG
Executive Officer
Eastspring Investments (Luxembourg) S.A.

Mr Christophe BÉCUE
Compliance Officer
Eastspring Investments (Luxembourg) S.A.

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| **Auditor of the Management Company** | KPMG Luxembourg, Société coopérative<br>39, Avenue John F. Kennedy<br>L-1855 Luxembourg<br>Grand Duchy of Luxembourg |

## APPENDIX 2. DEFINITIONS

The following definitions apply throughout the Prospectus:

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| **ABS** | Asset Backed Security |
| **ADR** | American Depository Receipt |
| **Alternative Asset Classes** | Alternative asset classes refer to the following sub asset classes: (i) real estate, (ii) infrastructure, (iii) private equity, (iv) commodities and (v) alternative investment funds. Further details are provided below.<br><br>Real estate, infrastructure, private equity:<br>The exposure to these asset classes will be achieved indirectly through the following eligible asset types:<br>• transferable securities (including closed ended investment funds)<br>• UCITS or other UCIs (as further described in Appendix 4)<br>• REITs<br><br>Commodities indexes including precious metals indexes:<br>The investment in such asset classes will mainly be obtained indirectly through:<br>• transferable securities (including closed-ended investment funds)<br>• UCITS or other UCIs (as further described in Appendix 4)<br>• financial indices compliant with article 9 of the Grand Ducal Regulation of 8 February 2008 and CSSF Circular 14/592<br>• derivatives investing in commodities including precious metals<br>Alternative investment funds:<br>This asset class refers to the "hedge funds like" strategies such as long/ short, event driven, tactical trading and relative value strategies.<br>The exposure will mainly be obtained indirectly through the eligible asset types described below:<br>• closed-ended investment funds<br>• UCITS or other UCIs (as further described in Appendix 4)<br>• financial indices compliant with article 9 of the Grand Ducal Regulation of 8 February 2008 and CSSF Circular 14/592 |
| **Asia ex Japan Region** | Countries including but not limited to; Korea, Taiwan, Hong Kong, Philippines, Thailand, Malaysia, Singapore, Indonesia, PRC, India and Pakistan |
| **Asia Pacific ex Japan Region** | Countries including but not limited to; Korea, Taiwan, Hong Kong, Philippines, Thailand, Malaysia, Singapore, Indonesia, PRC, India, Pakistan, Australia and New Zealand |
| **Asia Pacific Region** | Countries including but not limited to; Japan, Korea, Taiwan, Hong Kong, Philippines, Thailand, Malaysia, Singapore, Indonesia, PRC, India, Pakistan, Australia and New Zealand |
| **Asian Entities** | Government, quasi-government, corporate or supranational entities as well as their subsidiaries, related or associated entities which are established, incorporated, or have significant business/operational activity in Asia |
| **AUD** | Currency of Australia |
| **Base Currency** | The currency of each Sub-Fund, in which the NAV per Share is calculated, which is USD for all the Sub-Funds save for the European Investment Grade Bond Fund where it is EUR and save for the Japan Dynamic Fund, Japan Equity Fund, Japan Fundamental Value Fund, Japan Multi Factor Equity Fund and Japan Smaller Companies Fund where it is JPY |
| **Board of Directors or Board** | The board of directors of the SICAV |
| **Bond Connect** | Bond Connect is a new initiative launched in July 2017 for mutual access between the Hong Kong and mainland China bond markets through a cross- |

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| | border platform. Under the northbound trading of Bond Connect ("Northbound Trading"), eligible foreign investors can invest in the CIBM. |
| **Business Day** | A full bank business day in Luxembourg and, with respect to a specific Sub-Fund, a full bank business day in Luxembourg and in the country or countries where the assets of such Sub-Fund are primarily invested |
| **CAD** | Currency of Canada |
| **CDO** | Collateralised Debt Obligations |
| **CDSC** | Contingent Deferred Sales Charge |
| **CHF** | Currency of Switzerland |
| **CIBM** | PRC inter-bank bond market |
| **CIBM Direct Access Program** | The program to allow eligible overseas institutional investors to invest in the CIBM after completing a prior filing with PBOC under the PBOC Circular [2016] No. 3 and other implementing rules |
| **Class(es) or Share Class(es)** | One or more Classes of Shares may be available in each Sub-Fund, whose assets shall be commonly invested according to the investment objective of that Sub-Fund, but where a specific sales and/or redemption charge structure, fee structure, distribution policy, Reference Currency or hedging policy shall be applied |
| **CLN** | Credit Linked Note |
| **CMBS** | Commercial Mortgage Backed Security |
| **Contingent Convertible Bond(s) or CoCo(s)** | CoCos are convertible bond securities where the conversion of the bond into equity occurs at stated conversion rate if a pre-specified trigger event occurs. Under the terms of a CoCo, certain triggering events, including events under the control of the management of the CoCo issuer, could cause the permanent write-down to zero of principal investment and/or accrued interest, or a conversion to equity. These triggering events may include (i) a deduction in the issuing bank's Core Tier 1/Common Equity Tier 1 (CT1/CET1) ratio (or other capital ratios) below a pre-set limit, (ii) a regulatory authority, at any time, making a subjective determination that an institution is "non-viable", i.e., a determination that the issuing bank requires public sector support in order to prevent the issuer from becoming insolvent, bankrupt, unable to pay a material part of its debts as they fall due or otherwise carry on its business and requiring or causing the conversion of the CoCos into equity in circumstances that are beyond the control of the issuer or (iii) a national authority deciding to inject capital. Because conversion occurs after a specified event, conversion may occur when the share price of the underlying equity is less than when the bond was issued or purchased, resulting in greater potential compared to conventional convertible securities for capital loss. CoCo terms may vary from issuer to issuer and bond to bond. Please read Section 1.2 of the Prospectus "Risk Considerations and Investment Restrictions" for additional disclosure and a further description of risk factors associated with CoCos. |
| **Credit Support Annex** | Documentation that sets out the collateral arrangements between two parties that trade OTC derivatives. The Credit Support Annex is executed with the International Swaps and Derivatives Association ("ISDA") agreement before such derivatives are traded between each party. |
| **CSRC** | China Securities Regulatory Commission |
| **Cut-Off-Time** | 2.00 p.m., Luxembourg time, on a Valuation Day |
| **Defaulted Securities** | Defaulted securities are securities, other than distressed securities, for which (i) a payment default has occurred and is continuing and (ii) such payment default constitutes an event of default under the terms of such securities. |

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| **Developed Markets in Asia Pacific Ex Japan** | Countries including but not limited to; Australia, Hong Kong, New Zealand and Singapore |
| **Director** | A member of the Board of Directors |
| **Distressed Securities** | Distressed securities are securities, in which the issuer of such securities files a petition in bankruptcy, becomes subject to an involuntary insolvency preceding that is not dismissed within 60 days of the filing of such proceeding or seeks relief from creditors under any bankruptcy or reorganization law. |
| **Eligible State** | Any Member State, any member state of the OECD, and any other state which the Board of Directors deem appropriate with regard to the investment objectives of each Sub-Fund. Eligible States in this category include countries in Africa, the Americas, Asia, Australasia and Europe. |
| **Emerging Markets in Asia** | Countries including but not limited to; China, India, Indonesia, Korea, Malaysia, Philippines, Taiwan and Thailand |
| **Emerging Markets of Europe** | Countries including but not limited to; Czech Republic, Estonia, Hungary, Poland, Romania, Russia, Slovenia, Turkey and Ukraine |
| **Emerging Markets Worldwide** | Countries including but not limited to; Brazil, Chile, China, Colombia, Czech Republic, Egypt, Hungary, India, Indonesia, Korea, Malaysia, Mexico, Morocco, Peru, Philippines, Poland, Qatar, Russia, South Africa, Taiwan, Thailand, Turkey and the United Arab Emirates |
| **EUR or Euro** | Currency of the Euro area |
| **Financial Year** | Ends on the last day of December of each year |
| **Frontier Markets Worldwide** | Countries including but not limited to; Bahrain, Bangladesh, Burkina Faso, Benin, Croatia, Estonia, Guinea-Bissau, Ivory Coast, Jordan, Kenya, Kuwait, Lebanon, Lithuania, Kazakhstan, Mauritius, Mali, Morocco, Niger, Nigeria, Oman, Romania, Serbia, Senegal, Slovenia, Sri Lanka, Togo, Tunisia and Vietnam. |
| **GBP** | Currency of the United Kingdom |
| **GDR** | Global Depository Receipt |
| **HKD** | Currency of Hong Kong Special Administrative Region |
| **JPY** | Currency of Japan |
| **LIBOR** | London Interbank Offered Rate |
| **Management Company** | Eastspring Investments (Luxembourg) S.A. |
| **MBS** | Mortgage Backed Security |
| **Minimum Holding** | A minimum number of Shares or amount in Reference Currency, which a Shareholder must hold in a given Sub-Fund or Class. The Minimum Holding however only applies in the case of redemption or conversion requests for Shares held in that Sub-Fund or Class |
| **Minimum Subscription** | A minimum number of Shares or amount in Reference Currency, which a Shareholder must subscribe in a Sub-Fund or Class |
| **Net Asset Value or NAV** | Net asset value of a given Class of a Sub-Fund, computed by subtracting from the total value of its assets an amount equal to all its liabilities, divided by the total number of Shares of the relevant Class of this Sub-Fund outstanding on a given Valuation Day |
| **NZD** | Currency of New Zealand |
| **OECD** | Organisation for Economic Co-operation and Development |

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| **Primarily** | Each time this word is used in the description of a Sub-Fund, this means that at least 66% of the assets of the relevant Sub-Fund are directly invested in the currency, the country, the type of security or other material element set out in the name of the Sub-Fund and its investment objective |
| **Principally** | Each time this word is used in the description of a Sub-Fund, this means that at least 66% of the assets of the relevant Sub-Fund are directly invested in the currency, the country, the type of security or other material element set out in the name of the Sub-Fund and its investment objective |
| **Prospectus** | The prospectus of the SICAV as the same may be amended, supplemented and modified from time to time |
| **Payment Currency** | The currency in which the Subscription Price can be paid for subscription in the relevant Sub-Fund or Class of Shares as determined by the Board of Directors of the SICAV from time to time |
| **PBOC** | People's Bank of China |
| **PRC** | People’s Republic of China |
| **PRC Custodian** | Such person appointed as a sub-custodian of the relevant Sub-Fund for China A-Shares and/or China onshore bonds in the PRC acquired through the RQFII Quota and/or the CIBM Direct Access Program. |
| **Real Estate Investment Trust or REIT** | Entity dedicated to owning, and in most cases, managing real estate. This may include, but is not limited to, real estate in the residential (apartments), commercial (shopping centres, offices) and industrial (factories, warehouses) sectors. Certain REITs may also engage in real estate financing transactions and other real estate development activities. The legal structure of a REIT, its investment restrictions and the regulatory and taxation regimes to which it is subject will differ depending on the jurisdiction in which it is established. Investment in REITs will be allowed if they qualify as (i) UCITS or other UCIs or (ii) transferable securities. A closed-ended REIT, the units of which are listed on a regulated market is classified as a transferable security listed on a regulated market thereby qualifying as an eligible investment for a UCITS under the 2010 Law. |
| **Reference Currency** | The currency of each Class of Shares of a given Sub-Fund, in which the NAV per Share is expressed |
| **Redemption Price** | NAV per Share of the relevant Class of a Sub-Fund on a given Valuation Day, as the case may be adjusted in accordance with the section 2.4 "Price Adjustment Policy |
| **RMB** | The official currency of the People's Republic of China – to be read as a reference to onshore Renminbi (CNY) and/or offshore Renminbi (CNH) as the context requires |
| **RMBS** | Residential Mortgage Backed Security |
| **RQFII** | Renminbi Qualified Foreign Institutional Investor |
| **RQFII Licence** | The licence awarded by CSRC to entities based in certain jurisdictions outside of the PRC, enabling such entities to acquire RQFII Quota |
| **RQFII Licence Holder** | The holder of a RQFII Licence |
| **RQFII Quota** | Renminbi denominated investment quota issued by SAFE to holders of a RQFII Licence in respect of certain onshore PRC securities |
| **SAFE** | State Administration of Foreign Exchange of the PRC |
| **SEK** | Currency of Sweden |

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| **SGD** | Currency of the Republic of Singapore |
| **Share(s)** | A share of any Sub-Fund in the capital of the SICAV |
| **Shareholder(s)** | The holder of one or more Shares in the capital of the SICAV |
| **SICAV** | Eastspring Investments, a Luxembourg investment company with variable capital (*société d'investissement à capital variable*) subject to Part I of the 2010 Law incorporated as a public limited liability company (*société anonyme*) |
| **Sub-Fund or Fund** | A portfolio of assets invested according to a specific investment policy |
| **Subscription Price** | NAV per Share of the relevant Class of a Sub-Fund on a given Valuation Day, as the case may be adjusted in accordance with the section 2.4 "Price Adjustment Policy, plus a corresponding percentage of sales charge of that NAV per Share |
| **Synthetic fixed income instruments** | An instrument created to mimic the properties of fixed income instruments, including for example credit linked notes created to replicate the same payoff of a traditional bond |
| **UCI** | Undertaking for collective investment |
| **UCITS** | Undertaking for collective investment in transferable securities |
| **USD** | Currency of the United States of America |
| **Valuation Day** | Each Business Day, in which the NAV per Share of the Sub-Funds is calculated according to this Prospectus |
| **ZAR** | Currency of South Africa |

## APPENDIX 3. RISK CONSIDERATIONS

General Market Risk

The investment portfolio of the SICAV may fall in value due to any of the key risk factors below and therefore investor's investment in the SICAV may suffer losses. The investments of the SICAV are subject to normal market fluctuations and, accordingly, it is emphasized that the price of assets in any of the Sub-Funds and the income from them can fluctuate. The following statements are intended to inform investors of the uncertainties and risks associated with investments and transactions in transferable securities and other financial instruments. Investors should remember that the price of Shares and any income from them may fall as well as rise and that Shareholders may not get back the full amount invested. Past performance is not necessarily a guide to future performance and Shares should be regarded as a medium to long-term investment. Although the Board of Directors makes every effort to achieve the investment objectives of the SICAV and its Sub-Funds to the best of its knowledge, no guarantee can be given as to whether the investment objectives will be achieved. As a result, the Net Asset Value of the Shares may be higher or lower, and therefore different levels of positive as well as negative income may be earned.

Investors in equities will be subject to the risks associated with equity and equity-related securities and general market risks, including fluctuations in market prices, change in investment sentiment, political and economic conditions and issuer-specific factors or market information and the fact that equity and equity-related interests are subordinate in the right of payment to other corporate securities, including debt securities.

Likewise, investors in fixed income securities will be subject to the risks associated with debt securities including normal market fluctuations, credit and interest rate risk, and the additional risks associated with high yield debt securities, loan participations and derivative securities.

In addition, investors should be aware of the risks associated with the active management techniques that are expected to be employed by certain Sub-Funds. An investment in a Sub-Fund does not constitute a complete investment program. Investors may wish to complement an investment in a Sub-Fund with other types of investments.

Foreign exchange/Currency Risk

As some Sub-Funds will invest in securities which are denominated in currencies other than the reference currencies of their Classes (e.g. Euro), fluctuations in the exchange rates of these foreign currencies may have an impact on the income and value of such Sub-Funds. Generally, the Investment Manager and the relevant Investment Sub-Manager do not hedge the foreign currency exposure (if any) of the Sub-Funds although they may have the discretion to do so. Investors will be exposed to exchange rate risks if the Investment Manager and relevant Investment Sub-Manager do not hedge the foreign currency exposure (if any) of the Sub-Funds. Also, in the event a currency hedging strategy executed does not meet its intended objective this could have adverse impact to the value of the relevant Sub-Fund. The Net Asset Value of the Sub-Funds may be affected unfavourably by adverse movements in foreign currency exchange rates between the currencies of the underlying assets and the base currency of the Sub-Fund and the currency of the Shares held by investors, as well as by changes in exchange rate controls.

Political and/or Regulatory Risk

The value of the assets of the Sub-Funds may be affected by uncertainties such as international political developments, changes in government policies, changes in taxation, restrictions on foreign investment and currency repatriation, currency fluctuations and other developments in the laws and regulations of countries in which an investment may be made. Furthermore, the legal infrastructure and accounting, auditing and reporting standards in certain countries in which an investment may be made may not provide the same degree of investor protection or information to investors as would generally apply in major securities markets. Foreign ownership restrictions in some markets may mean that corporate action entitlements in relation to any collective investment schemes or other investments the Sub-Funds are invested into may not always be secured or may be restricted.

Counterparty and Settlement Considerations

A Sub-Fund will be exposed to credit risk on the counterparties with which it trades particularly in relation to fixed income securities, options, futures, contracts and other financial derivative instruments that are traded over-the-counter. Such financial derivative instruments are not afforded the same protections as may apply to participants trading futures or options on organised exchanges, such as the performance guarantee of an exchange clearing house.

A Sub-Fund will be subject to the possibility of the insolvency, bankruptcy or default of a counterparty with which it trades, which could result in substantial losses to that Sub-Fund.

A Sub-Fund will also be exposed to a credit risk on parties with whom it trades securities, and may also bear the risk of settlement default, in particular in relation to debt securities such as bonds, notes and similar debt obligations or instruments. Investors should also note that settlement mechanisms in emerging markets are generally less developed and reliable than those in more developed countries and that this therefore increases the risk of settlement default, which could result in substantial losses for a Sub-Fund in respect of investments in emerging markets.

Custody Risk

Assets of the Sub-Funds are safe kept by the Depositary and Shareholders are exposed to the risk of the Depositary not being able to fully meet its obligation to restitute in a short time frame all of the assets of the Sub-Funds in the case of bankruptcy of the Depositary. The assets of the Sub-Funds will be identified in the Depositary's books as belonging to the Depositary. Securities held by the Depositary will be segregated from other assets of the Depositary which mitigates but does not exclude the risk of non-restitution in case of bankruptcy. However, no such segregation applies to cash which increases the risk of non-restitution in case of bankruptcy. The Depositary does not keep all the assets of the Sub-Funds itself but uses a network of third-party delegates which are not necessarily part of the same group of companies as the Depositary. Investors are exposed to the risk of bankruptcy of the third-party delegates in the same manner as they are to the risk of bankruptcy of the Depositary.

Liquidity Risk

A Sub-Fund could face liquidity risk arising from investments in securities that have low trading volumes, imposed trading restrictions or temporary suspensions from trading. Investments in securities that have high liquidity risk may reduce return or incur substantial losses to a Sub-Fund if the Sub-Fund is unable to sell these securities at opportune times or prices. Liquidity could dry up in a very short time especially during a crisis.

Emerging Markets Risk

Potential investors should be aware that investment in emerging markets may involve, due to the economic and political development process which some of these countries are undergoing, a higher degree of risk and special consideration not typically associated with investment in more developed markets which could adversely affect the value of the investments. Among other things, investment in emerging markets involves risks such as the restriction on foreign investment, currency risk, political and economic uncertainties, legal and taxation risks, foreign exchange controls, regulatory risk, counterpart risk, higher market volatility, less public information about companies and the illiquidity of the companies' assets depending on the market conditions in certain emerging markets. Moreover, companies may be subject to considerably less state supervision and less differentiated legislation. Their accounting and auditing do not always match western standards.

Investments in some emerging countries are also exposed to higher risks in respect of the possession and custody of securities. Ownership of companies is for the most part determined by registration in the books of the company or its registrar (who is not, however, an agent of the depositary nor liable to the latter). Certificates evidencing the ownership of companies are frequently not held by the depositary, any of its correspondents or an efficient central depositary. As a result and due to lack of efficient regulation by government bodies, the SICAV may lose the possession of or the registration of shares in companies through fraud, serious fault or negligence. Debt instruments involve a higher custody risk and settlement risk as, in accordance with market practice, such paper is held by local institutions which are not, however, always sufficiently insured against loss, theft, destruction or insolvency while holding the assets.

Investment in fixed income securities issued by Emerging Market sovereigns and corporations would usually carry lower credit ratings. These securities usually offer higher yields to compensate for the reduced creditworthiness or increased risk of default that these securities carry.

When the Investment Manager and/or the Investment Sub-Manager(s) make investments in less developed markets, where accounting and other standards may be lower than seen elsewhere, their usual rigorous standards will be applied to endeavour that quality investments are purchased. The following statements are intended to illustrate the risks which in varying degrees are present in investing in emerging markets and less developed market instruments and the statement do not offer advice on the suitability of investments.

(a) Legal Environment

- The interpretation and application of decrees and legislative acts can be often contradictory and uncertain particularly in respect of matters relating to taxation.

- Legislation could be imposed retrospectively or may be issued in the form of internal regulations not generally available to the public.

- Judicial independence and political neutrality cannot be guaranteed.

- State bodies and judges may not adhere to the requirements of the law and the relevant contract. There is no certainty that investors will be compensated in full or at all for any damage incurred.

- Recourse through the legal system may be lengthy and protracted.

(b) Currency Risk

- Conversion into foreign currency or transfer from some markets of proceeds received from the sale of securities cannot be guaranteed.

(c) Taxation

Investors should note in particular that the proceeds from the sale of securities in some markets or the receipt of any dividends and other income may be or may become subject to tax, levies, duties or other fees or charges imposed by the authorities in that market, including taxation levied by withholding at source. Tax law and practice in certain countries into which the SICAV invests or may invest in the future is not clearly established. It is therefore possible that the current interpretation of the law or understanding of practice might change, or that the law might be changed with retrospective effect. As a result, the SICAV could become subject to additional taxation in such countries that is not anticipated either at the date of Prospectus or when investments are made, valued or disposed of.

Market Suspension Risk

Each securities exchange or commodities contract market typically has the right to suspend or limit trading in all securities or commodities which it lists. Such a suspension would render it impossible for the Sub-Funds, to liquidate positions and, accordingly, expose the Fund to losses and delays in its ability to redeem Shares. The government or the regulators may also implement policies that may affect the financial markets. All these may have a negative impact on the Sub-Funds.

Sector-Specific Risk

As some Sub-Funds are invested in a small range of economic sectors, potential investors should be aware that the value of a portfolio invested in such sectors might fluctuate more than the value of a portfolio invested in a broader diversification of sectors. In addition, some of these investments may, on account of the economic sector of the companies selected, be subject to higher volatility than that generally observed on the stocks markets during the same period.

In addition, in relation to the Global Technology Sub-Fund, the value of its Shares may be susceptible to factors affecting technology-related industries and to greater risk and market fluctuation than investment in a broader range of portfolio securities covering different economic sectors. Technology, technology-related, healthcare and telecommunications industries may also be subject to greater government regulation than many other industries. Accordingly, changes in government policies and the need for regulatory approvals may have a materially adverse effect on these industries. Additionally, these companies may be subject to inherent risks of developing technologies, competitive pressures and other factors as well as a relatively high risk of obsolescence caused by scientific and technological advances and are dependent upon consumer and business acceptance as new technologies evolve.

Many companies in the technology sector are smaller companies and are therefore also subject to the risks attendant on investing in such companies as set out in the paragraph below headed "Small Companies Risk". The development of these sector-specific investments may differ from the general stock exchange trend.

Small-capitalisation/ Mid-capitalisation Risk

Investment in securities of small-capitalisation/ mid-capitalisation companies can involve greater risk than that normally associated with larger, more established companies. In particular, small-capitalisation/ mid-capitalisation companies have limited product lines, markets or financial resources and may be dependent on their management comprising of a limited number of key individuals. Securities of small-capitalisation/ mid-capitalisation companies may also have lower liquidity and their prices are more volatile to adverse economic developments, than those of larger capitalisation companies in general, as a result of inadequate trading volume or restrictions on trading and this may result in fluctuations in the price of the Shares.

Specific risk considerations in relation to the Asian Property Securities

Investors should be aware that investment in property is a long-term undertaking and there are specific risks associated with investment in real estate investment trusts and property related securities of companies. These include the cyclical nature of the real estate market, exposure to domestic and global macroeconomic cycles, increases in interest rates, fluctuations in security prices owing to stock market movements and changes in investor sentiment, increases in property taxes and operating expenses, depreciation in the value of buildings over time, variations in property prices and rental income, changes in district values, changes in government policies with regard to real estate, regulatory limits on rents, changes in zoning laws, environmental risks, related party risks, losses generating from casualty and natural catastrophes (e.g. earthquakes), and changes in other real estate capital market factors.

Specific risk considerations in relation to Low Volatility Securities

The investment strategy adopted by certain Sub-Funds may not work and/or may not achieve a reduced level of volatility, for example, the Sub-Funds may not produce lower price variability as compared to the overall market under all circumstances and market conditions. In the event a reduced level of volatility is achieved by adopting the investment strategy, the Sub-Funds may still be precluded from fully capturing the upside in rising markets. Hence, the value of the Sub-Funds may be adversely affected.

Low volatility stocks are seen as having a lower risk profile than the overall markets. However, a portfolio comprised of low volatility stocks may not produce investment exposure that has lower variability to changes in such stocks' price levels. Investors should note that lower volatility does not necessarily mean low risk and may be subject to the risks of common stocks.

Certain Sub-Funds (such as the Asian Low Volatility Equity Fund, Global Low Volatility Equity Fund and US Low Volatility Equity Fund) employ systematic models to select investments on the basis of past statistical results. There is a risk that investments selected using these models may perform differently than expected as a result of the design of the model, inputs into the model, changes from historical trends or other factors.

Specific risk considerations in relation to Environmental, Social and Governance (ESG)

The EU Commission has drawn up a package of three ESG proposals (Taxonomy Regulation, Disclosure Regulation and Carbon Benchmarks Regulation). Once these proposals will come into force, these may interfere with the Asia Sustainable Bond Fund's investment policy.

Country Specific Risk

Certain Sub-Funds may invest in securities of one country or a limited number of countries. Sub-Funds that invest in one or a few, select countries will be exposed to market, currency, and other risks related specifically to the economies of those countries. Government regulations and limitations on transactions and capital flows could negatively impact the Sub-Funds' performance. Country specific issues could magnify the negative performance of the Sub-Funds. Such Sub-Funds may be subject to volatility and structural risks associated with specific countries, and performance may lag the performance of Sub-Funds that invest in a diversified portfolio across many countries. Exposure to one or a limited number of countries market also increases the potential volatility of such Sub-Funds due to the increased concentration risk as they are less diversified compared to exposure to specific regional or global markets.

High market volatility and potential settlement difficulties in markets in certain countries or regions may also result in significant fluctuations in the prices of the securities traded on such markets and thereby may adversely affect the value of a Sub-Fund.

Concentration Risk

The Sub-Fund's investments may be concentrated in a specific geographical location. The value of the Sub-Fund may be more volatile than that of a fund having a more diverse portfolio of investments.

The value of the Sub-Fund may be more susceptible to adverse economic, political, policy, foreign exchange, liquidity, tax, legal or regulatory event affecting the relevant market.

Eurozone Risk

As some Sub-Funds may invest in securities issued by Eurozone, investors should be aware that these Sub-Funds will be exposed to the current European Sovereign Debt Crisis risks specific to the economies of these Eurozone countries. The Eurozone countries facing economic downturns may be more susceptible to sovereign rating downgrades. In light of ongoing concern on the sovereign debt risks of certain countries within the Eurozone, the Sub-Funds' investments in the region may be subject to higher volatility, currency, liquidity and default risk for such Sub-Funds. The governments of the Eurozone countries, central banks and other authorities may adopt measures such as austerity measures and reforms to address the economic and financial problems. These measures may not work and could also potentially aggravate these risks and adversely affect the Net Asset Value and performance of these Sub-Funds which may result in substantial losses to the Sub-Funds. Any adverse events, such as credit downgrade of a sovereign or exit of EU members from the Eurozone, may have a negative impact on the Net Asset Value of the Sub-Funds.

The European Union

There is a heightened risk of market instability and legal and regulatory change following the United Kingdom's (the "**UK**") vote to leave the European Union in the UK's referendum that took place on 23 June 2016.

In the short to medium term, the period until the UK Government's service of notice pursuant to Article 50 of the Treaty on European Union and thereafter the period of negotiation between the UK and the European Union of the terms of the UK's withdrawal from, and the framework for its future relationship with, the European Union may be characterised by: (i) market dislocation; (ii) economic and financial instability in the UK and other European Union Member States; (iii) increased volatility and reduced liquidity in financial markets; (iv) an adverse effect on investor and market sentiment; (v) destabilisation of Sterling and of the Euro; (vi) reduced deal flow in the SICAV's target markets; (vii) increased counterparty risk; and (viii) reduced availability of capital.

The effects on the UK, European and global economies of the exit of the UK (and/or other European Union member states) from the EU, or the exit of one or more European Union member states from the European Monetary Area and/or the redenomination of financial instruments from the Euro to a different currency, are impossible to predict and protect fully against in view of: (i) economic and financial instability in the UK and in European Union Member States; (ii) the severity of the recent global financial crisis; (iii) difficulties in predicting whether the current signs of recovery will be sustained and at what rate; (iv) the uncertain legal position; (v) the impact of macro geopolitical considerations including concurrent European Union trade negotiations with other non-European Union states and heightened flows of displaced persons from outside the EU; (vi) the difficulty in predicting the approach of other European Union member states to negotiation of the UK withdrawal from the European Union and the establishment of a legal framework for ongoing relations; and (vii) the fact that many of the risks related to the business are totally, or in part, outside of the Management Company's control.

However, any such event may result in: (a) significant market dislocation, (b) heightened counterparty risk, (c) an adverse effect on the management of market risk and, in particular, asset and liability management due, in part, to redenomination of financial assets and liabilities, (d) a material adverse effect on the ability of the Management Company to market, raise capital for, manage, operate and invest the SICAV, and (e) increased legal, regulatory or compliance burden for the Management Company and/or the SICAV, each of which may have a material adverse effect on the operations, financial condition, returns, or prospects of the SICAV and/or the Management Company in general. Any adverse changes affecting the economies of the countries in which the SICAV conducts its business (including making Investments) and any further deterioration in global macro-economic conditions could have a material adverse effect on the SICAV's prospects and/or returns.

Risks associated with payment of dividends out of capital/ effectively out of capital

Investors should note that where distributions are declared and paid out of a Sub-Fund, the Board of Directors may at its discretion pay dividends out of the capital of a Sub-Fund or pay dividends out of gross income while charging/paying all or part of a Sub-Fund’s fees and expenses to/out of the capital of the relevant Sub-Fund, resulting in an increase in distributable income for the payment of dividends by the Sub-Fund and therefore, the Sub-Fund may effectively pay dividends out of capital.

Payment of dividends out of capital amounts to a return or withdrawal of part of an investor’s original investment or from any capital gains attributable to that original investment. Any distributions involving payment of dividends out of a Sub-Fund’s capital or payment of dividends effectively out of the Sub-Fund’s capital (as the case may be) may result in an immediate reduction of the net asset value per share.

Derivatives Risk

The Sub-Funds may invest in derivatives which will be subject to risks. While the judicious use of derivatives by professional investment managers can be beneficial, derivatives involve risks different from, and, in some cases, greater than, the risks presented by more traditional securities investments. The Sub-Funds may use financial derivative instruments (“FDIs”)for hedging and efficient portfolio management purpose, however, the Sub-Funds’ use of derivatives may become ineffective in such endeavours and the Sub-Funds may suffer significant losses. The leverage element of a “FDI”  can result in a loss significantly greater than the amount invested in the FDI by the Sub-Funds. Some of the risks associated with derivatives are market risk, management risk, credit risk, counterparty risk, liquidity risk, volatility risk, over-the-counter (“OTC”) transaction risk, operational risk and leverage risk.

Investments in derivatives may require the deposit of initial margin and additional margin on short notice if the market moves against the investment positions. If no provision is made for the required margin within the prescribed time, the investment may be liquidated at a loss. Therefore, it is essential that such investments in derivatives are monitored closely. The Investment Manager and the relevant Investment Sub-Manager have the necessary controls for investments in derivatives and have in place systems to monitor the derivative positions for the Sub-Funds.

The Investment Manager or relevant Investment Sub-Manager does not intend to use derivative transactions for speculation or leverage but may use them for efficient portfolio management and/or risk management. Investors should refer to paragraph below for further information on the risks associated with derivatives and the risk management and compliance procedures and controls adopted by the Investment Manager or relevant Investment Sub-Manager in this respect. In particular, the investment in credit default swaps, volatility derivatives, asset backed securities and mortgage backed securities are subject to the following risk.

(a) Management Risk

Financial derivative instruments ("FDIs") are highly specialised instruments that require investment techniques and risk analyses different from those associated with stocks and bonds. The use of an FDI requires an understanding not only of the underlying instrument but also of the derivative itself, without the benefit of observing the performance of the derivative under all possible market conditions.

(b) Counterparty Risk

The use of FDIs involves the risk that a loss may be sustained as a result of the failure of another party to the contract (usually referred to as a "counterparty") to make required payments or otherwise comply with the contract's terms. Additionally, in respect of certain instruments such as credit default swaps losses could result if the SICAV or its Sub-Funds do not correctly evaluate the creditworthiness of the company on which the credit default swap is based.

The SICAV will be exposed to credit risk on the counterparties with which it trades particularly in relation to options, futures, contracts and other derivatives such as total return swap that are not traded on a Regulated Market. A total return swap is an agreement in which one party makes payments based on the total return of an underlying asset, which includes both the income it generates and any capital gains or losses, in exchange for payments based on an interest rate, either fixed or variable, from the other party. Such instruments are not afforded the same protection as may apply to participants trading futures or options on organised exchanges, such as the performance guarantee of an exchange clearing house. The SICAV will be subject to the possibility of the insolvency, bankruptcy or default of a counterparty with which it trades, which could result in substantial losses to the SICAV.

(c) Liquidity Risk

A Sub-Fund may lose money or be prevented from earning capital gains if or when particular derivatives are difficult to purchase or sell, possibly preventing a Sub-Fund from selling such securities at an advantageous time or price that would have been most beneficial to the Sub-Fund, or possibly requiring the Sub-Fund to dispose of other investments at unfavourable times and prices in order to satisfy its obligations.

(d) Lack of Availability

Because the markets for certain FDIs are relatively new and still developing, suitable FDI transactions may not be available in all circumstances for risk management or other purposes. Upon the expiration of a particular contract, the portfolio manager may wish to retain the position of the SICAV or its Sub-Funds in the FDIs by entering into a similar contract, but may be unable to do so if the counterparty to the original contract is unwilling to enter into the new contract and no other suitable counterparty can be found. There is no assurance that the SICAV or its Sub-Funds will engage in FDI transactions at any time or from time to time. The ability to use FDIs may also be limited by certain regulatory and tax considerations.

(e) Market and Other Risks

Like most other investments, FDIs are subject to the risk that the market value of the instrument will change in a way detrimental to the interest of the SICAV or its Sub-Funds. If a portfolio manager incorrectly forecasts the values of securities, currencies or interest rates or other economic factors in using FDIs, the SICAV or its Sub-Funds might have been in a better position if it had not entered into the transaction at all. While some strategies involving FDIs can reduce the risk of loss, they can also reduce the opportunity for gain or even result in losses by offsetting favourable price movements in other investments. The SICAV may also have to buy or sell a security at a disadvantageous time or price because the SICAV is legally required to maintain offsetting positions or asset coverage in connection with certain FDI transactions.

Other risks in using FDIs include the risk of mispricing or improper valuation of FDIs and the inability of FDIs to correlate perfectly with underlying assets, rates and indices. Many FDIs, in particular, privately negotiated FDIs, are complex and often valued subjectively. Improper valuations can result in increased cash payment requirements to counterparties or a loss of value to the SICAV or its Sub-Funds. Also, the value of FDIs may not correlate perfectly, or at all, with the value of the assets, reference rates or indices they are designed to closely track. In addition, the use of FDIs may cause the SICAV or its Sub- Funds to realise higher amounts of short-term capital gains (generally taxed at ordinary income tax rates) than if the SICAV or its Sub-Funds had not used such instruments.

Credit Default Swaps Risk

A credit default swap ("CDS") allows the transfer of default risk. This allows a Sub-Fund to effectively buy insurance on a reference obligation it holds (hedging the investment), or buy (or sell) protection on a reference obligation it does not physically own in the expectation that the credit will decline (increase) in quality.

In a CDS transaction, the protection buyer, makes a stream of payments to the seller of the protection, and a payment is due to the buyer if there is a credit event (a decline in credit quality, which will be predefined in the agreement between the parties).

If the credit event does not occur the buyer pays all the required premiums and the swap terminates on maturity with no further payments. The risk of the buyer is therefore limited to the value of the premiums paid.

If the buyer or seller terminates the CDS transaction before maturity of the contract, the buyer and seller will face market risk from the changes in the price of the CDS driven by changes in the credit quality of the reference obligation since the inception of the trade.

If there is a credit event and the buyer does not hold the underlying reference obligation, the buyer may face market risk as the buyer may need time to obtain the reference obligation and deliver it to the counterparty. Furthermore, if the counterparty becomes insolvent, the buyer may not recover the full amount due to it from the counterparty.

The risk of the seller is the loss in value of the reference obligation, net of CDS premiums received and the final value of the reference obligation.

The amount at risk is limited to the sum insured on the reference obligation.

The market for credit default swaps may sometimes be more illiquid than the bond markets. The Investment Manager will mitigate this risk by monitoring in an appropriate manner the use of this type of transaction.

Volatility Derivatives

The volatility of a security (or basket of securities) is a statistical measure of the speed and magnitude of changes in the price of a security (securities) over defined periods of time. Volatility derivatives are based on an underlying basket of shares, and the SICAV may, for each Sub-Fund, use volatility derivatives to increase or reduce volatility risk, in order to express an investment view on the change in volatility, based on an assessment of expected developments in underlying securities markets. For example, if a significant change in the market background is expected it is likely that the volatility of securities prices will increase as prices adapt to the new circumstances.

The price of volatility derivatives may be highly volatile, and may move in a different way from the other assets of the SICAV, which could have a significant effect on the Net Asset Value of a Share.

Total Return Swaps

A total return swap is an OTC derivative contract in which the total return payer transfers the total economic performance, including income from interest and fees, gains and losses from price movements, and credit losses, of a reference obligation to the total return receiver. In exchange, the total return receiver either makes an upfront payment to the total return payer, or makes periodic payments based on set rate which can be either fixed or variable. A total return swap thus typically involves a combination of market risk, credit risk and interest rate risk, as well as counterparty risk.

In addition, due to the periodic settlement of outstanding amounts and/or periodic margin calls under the relevant contractual agreements, a counterparty may, under unusual market circumstances, have insufficient funds available to pay the amounts due. Moreover, each total return swap is a bespoke transaction among others with respect to its reference obligation, duration, and contractual terms, including frequency and conditions for settlement. Such lack of standardisation may adversely affect the price or conditions under which a total return swap can be sold, liquidated or closed out. Any total return swap therefore involves certain degree of liquidity risk.

Finally, as any OTC derivative, a total return swap is a bilateral agreement which involves a counterparty which may, for any reason, not be in a position to fulfil its obligations under the total return swap. Each party to the total return swap is therefore exposed to counterparty risk and, if the agreement include the use of collaterals, to the risks related to collateral management.

Collateral Management

Where the Management Company on behalf of the SICAV enters into OTC financial derivative and/or efficient portfolio management techniques, collateral may be used to reduce counterparty risk exposure. Collateral will be treated in accordance with the SICAV's collateral policy as set out in Appendix 5.

The exchange of collateral involves certain risks, including operational risk related to the actual exchange, transfer and booking of collateral and legal risk. Collateral received under a title transfer arrangement will be held by the Depositary in accordance with the usual terms and provisions of the Depositary Agreement. For other types of collateral arrangement, the collateral can be held by a third party custodian which is subject to prudential supervision, and which is unrelated to the provider of the collateral. The use of such third party custodians may involve additional operational and clearing and settlement risk, as well as counterparty risk.

Collateral received will consist of cash collateral only that meets the criteria set out in the SICAV's collateral policy and that shall not be re-used nor re-invested.

Risks linked to the management of collateral will be identified, managed and mitigated in accordance with the Management Company's risk management process concerning the SICAV.

Asset backed securities ("ABS"), mortgage backed securities ("MBS"), and commercial mortgage backed securities ("CMBS")

ABS, including mortgage backed securities are generally limited recourse obligations of the issuers thereof payable solely from the underlying assets ("ABS Assets") of the relevant issuer or proceeds thereof. Consequently, holders of ABS including where applicable, a Sub-Fund, must rely solely on distributions on the ABS Assets or proceeds thereof for payment in respect thereof. In addition, interest payments on ABS (other than the most senior tranche or tranches of a given issue) are generally subject to deferral. If distributions on the ABS Assets (or, in the case of a market value ABS security – as explained hereinafter) – proceeds from the sale of the ABS Assets) are insufficient to make payments on the ABS, no other assets will be available for payment of the deficiency and following realisation of the underlying assets, the obligations of the issuer of the related ABS security to pay such deficiency including to the relevant Sub-Fund will be extinguished.

With a market value ABS deal, principal and interest payments to investors come from both collateral cash flows as well as sales of collateral. Payments to tranches are not contingent on the adequacy of the collateral's cash flows, but rather the adequacy of its market value. Should the market value of collateral drop below a certain level, payments are suspended to the equity tranche. If it falls even further, more senior tranches are impacted. An advantage of a market value ABS is the added flexibility they afford the portfolio manager. It is not constrained by a need to match the cash flows of collateral to those of the various tranches.

ABS Assets may be highly illiquid and private in nature. ABS Assets are subject to greater liquidity, market value, credit interest rate, reinvestment and certain other risks compared to other debt securities. These risks could be exacerbated to the extent that the portfolio is concentrated in one or more particular ABS Assets. ABS Assets are typically actively managed by an investment manager, and as a result ABS Assets will be traded, subject to rating agency and other constraints, by such investment managers. The aggregate return on the ABS Assets will depend in part upon the ability of the relevant investment manager to actively manage the related portfolio of the ABS Assets.

The ABS Assets will be subject to certain portfolio restrictions. However, the concentration of the ABS Assets in any one security type subjects the holders of ABS to a greater degree of risk with respect to defaults on the ABS Assets.

Prices of the ABS Assets may be substantially volatile, and will generally fluctuate due to a variety of factors that are inherently difficult to predict, including but not limited to changes in interest rates, prevailing credit spreads, general economic conditions, financial market conditions, domestic and international economic or political events, developments or trends in any particular industry, and the financial condition of the obligors of the ABS Assets. In addition, the ability of the issuer to sell ABS Assets prior to maturity is subject to certain restrictions set forth in the offering and constitutive documents of the relevant ABS. The ABS Assets are often exposed to extension and prepayment risks and risks that the payment obligations relating to the underlying assets are not met, which may adversely impact the value of the securities.

The abovementioned risks described of ABS also apply to MBS and CMBS.

Certain bond Sub-Funds may invest their assets in ABS and MBS. Eastspring Investments – US Bond Fund, Eastspring Investments – US Strategic Income Bond Fund and Eastspring Investments – US Total Return Bond Fund may invest more than 20% of their net assets in ABS and MBS.

Below investment grade bonds

Bonds that are below-investment grade or are unrated are more susceptible to credit risk, and in particular high yield bonds offer higher yields to compensate for the reduced creditworthiness or increased risk of default that these securities carry. Such securities are generally subject to lower liquidity, higher volatility and greater risk of loss of principal and interest than high-rated debt securities.

Investment Grade Bonds

Certain Sub-Funds' investment objective is to invest in investment grade bonds where there is a risk that the rating of the bonds held by the Sub-Funds may be downgraded at any time. In the event of such downgrading, the value of the Sub-Funds may be adversely affected. The Investment Manager may or may not be able to dispose of the debt instruments that are being downgraded. The Sub-Funds may continue to hold securities that are downgraded below the minimum indicated rating after purchase but may not make additional purchases of such securities.

Credit ratings assigned by rating agencies are subject to limitations and do not guarantee the creditworthiness of the security and/or issuer at all times.

Sovereign Bonds

Certain Sub-Funds may invest in fixed income/debt securities issued or guaranteed by the government or the government-related entities of one country or a number of countries. Investment in fixed income/debt securities is subject to political, social, economic, interest rate, sector, security and credit risks and exposure to one or a number of countries will augment the potential volatility of such Sub-Funds due to increased country specific and concentration risk. In adverse situations, the sovereign issuers may not be able or willing to repay the principal and/or interest when due or may request the Sub-Funds to participate in restructuring such debts. The Sub-Funds may suffer significant loses when there is a default of sovereign debt issuers.

Non-Investment Grade Sovereign Bonds

Certain Sub-Funds may invest in fixed income/debt securities issued or guaranteed by the government or the government-related entities of countries that are non-investment grade. Lower-rated sovereign bonds are subject to increased risk of credit and default, which may result in greater volatility compared to investment grade sovereign bonds. The Sub-Funds may potentially suffer substantial losses if the non-investment grade sovereign issuer/s default. These lower-rated sovereign bonds may offer higher yields to compensate for the increased risks.

Green Bonds

Investment in green bonds involves additional risks compared to other bonds: (1) the market for green bonds is likely to be smaller and less liquid than markets for other types of bonds; (2) projects for which the proceeds of green bonds are used are not always precisely defined; (3) green bonds may produce a lower yield than other types of bonds; and (4) prices of green bonds may be less transparent and more affected by fluctuations in oil and other commodities prices.

Interest Rate and Credit Risk

Investments in fixed income portfolios will be subject to the usual risks of investing in bonds and other fixed income securities. Bonds and other fixed income securities are subject to interest rate fluctuations and credit risks, such as risk of default by issuers. In general, the prices of debt securities rise when interest rates fall, whilst their prices fall when interest rates rise.

Investments in fixed income securities are subject to credit risk and adverse changes in the financial condition of the issuer, or in general economic conditions, or both, or an unanticipated rise in interest rates, which may impair the ability of the issuer to meet its debt obligations, especially if the issuer is highly leveraged, which may lead to potential default by the issuer. Such issuer’s ability to meet its debt obligations may also be adversely affected by specific projected business forecasts, or the unavailability of additional funding. Also, an economic downturn or an increase in interest rates may increase the potential for default by the issuers of these securities.

Valuation of the Sub-Fund’s investments may involve uncertainties and judgmental determinations. If such valuation turns out to be incorrect, this may affect the Net Asset Value calculation of the Sub-Fund.

Convertible Bond Risk

Convertible bonds are a hybrid between debt and equity, permitting holders to convert into shares in the company issuing the bond at a specified future date. Convertible bonds are subject to the risks associated with both fixed income securities and equities. Convertibles will also be exposed to equity movement and greater volatility than straight bond investments. Investments in convertible bonds that are subject to the same interest rate risk, credit risk, liquidity risk and prepayment risk associated with comparable straight bond investments.

Contingent Convertible Bond Risk

In the framework of new banking regulations, banking institutions are required to increase their capital buffers and with this in mind have issued certain types of financial instrument known as contingent convertible bonds ("CoCos"). The main feature of a CoCo is its ability to absorb losses as required by global bank regulators as part of a banks regulatory capital requirements and new debt global bail-in regimes such as the European Special Resolution Regime (SRR), but other corporate entities may also choose to issue them.

Under the terms of a CoCo, the instruments become loss absorbing upon certain triggering events, including events under the control of the management of the CoCo issuer which could cause the permanent write-down to zero of principal investment and/or accrued interest, or a conversion to equity. Any such changes, including changes over which the issuer or its group has a discretion, may have a material adverse impact on its reported financial position and accordingly may give rise to the occurrence of a trigger event in circumstances where such a trigger event may not otherwise have occurred, notwithstanding the adverse impact this will have on the position of holders of the CoCos.

In addition to the liquidity risk detailed above, CoCos have specific risks associated such as:

(a) Unknown risk

CoCos are innovative and currently still untested. In a stressed environment, when the underlying features of these instruments will be put to the test, it is uncertain how they will perform. In the event a single issuer activates a trigger or suspends coupons, it is uncertain whether the market will view the issue as an idiosyncratic event or systemic. In the latter case, potential price contagion and volatility to the entire asset class is possible. This risk may in turn be reinforced depending on the level of underlying instrument arbitrage. Furthermore, activation of a trigger or suspension of coupon payments could cause a broader sell-off of contingent convertible instruments, thereby decreasing liquidity in the market. In an illiquid market, price formation may be increasingly stressed.

(b) Coupon cancellation risk

Coupon payments on CoCos are entirely discretionary and may be cancelled by the issuer at any point, for any reason, and for any length of time. As a result of the uncertainty surrounding coupon payments, CoCos may be volatile and their price may decline rapidly in the event that coupon payments are suspended.

(c) Trigger level risk

Trigger levels differ and determine exposure to conversion risk depending on the distance of the capital ratio to the trigger level. It might be difficult for the Investment Manager and/or the Investment Sub-Managers of the relevant Sub-Fund to anticipate the triggering events that would require the debt to convert into equity.

(d) Valuation and write-down risks

The value of CoCos may need to be reduced due to a higher risk of overvaluation of such asset class on the relevant eligible markets. Therefore, a Sub-Fund may lose its entire investment or may be required to accept cash or securities with a value less than its original investment.

(e) Capital structure inversion risk

Contrary to classic capital hierarchy, investors in CoCos may suffer a loss of capital when equity holders do not. In certain scenarios, holders of CoCos will suffer losses ahead of equity holders, e.g. when a high trigger principal write-down contingent convertible instrument is activated. This cuts against the normal order of capital structure hierarchy where equity holders are expected to suffer the first loss.

(f) Call extension risk

CoCos are issued as perpetual instruments, callable at pre-determined levels only with the approval of the issuer. It cannot be assumed that the perpetual CoCo will be called on call date. CoCos are a form of permanent capital. The investor may not receive return of principal if expected on call date or indeed at any date.

(g) Conversion risk

It might be difficult for the Investment Manager and/or the Investment Sub-Managers of the relevant Sub-Fund to assess how the securities will behave upon conversion. In case of conversion into equity, the Investment Manager and/or the Investment Sub-Managers might be forced to sell these new equity shares since the investment policy of the relevant Sub-Fund does not allow equity in its portfolio. This forced sale may itself lead to liquidity issue for these shares.

(h) Industry concentration risk

As the issuers of CoCos may be unevenly distributed across sectors of industry, contingent convertible instruments may be prone to industry concentration risks.

(i) Subordinated instruments

CoCos will, in the majority of circumstances, be issued in the form of subordinated debt instruments. Accordingly, in the event of liquidation, dissolution or winding-up of an issuer prior to a conversion, a Sub-Fund's rights and claims against the issuer in respect of or arising under the terms of the CoCos shall generally rank junior to the claims of all holders of unsubordinated obligations of the issuer.

Sub-Funds Investing in Defaulted Securities and Distressed Securities

Some Sub-Funds may seek exposure to securities of issuers in weak financial condition, experiencing poor operating results, having substantial financial needs or negative net worth, facing special competitive or product obsolescence problems, involved in or the target of acquisition attempts or tender offers or in companies involved in liquidations, spin-offs, reorganizations or similar transactions or issuers that are involved in bankruptcy or reorganization proceedings. In any investment opportunity involving any such type of special situation, there exists the risk that the contemplated transaction either will be unsuccessful, take considerable time or will result in a distribution the value of which will be less than the initial purchase price. Investments of this type involve substantial financial business risks that can result in substantial or total losses. Among the problems involved in investments in troubled issuers is the fact that information as to the conditions of such issuers may be limited, thereby reducing the ability of the Investment Manager and/or the Investment Sub-Managers of the relevant Sub-Fund to monitor the performance and to evaluate the advisability of continued investments in specific situations. The market prices of such securities are also subject to abrupt and erratic market movements and above-average price volatility, and the spread between the bid and ask prices of such securities may be greater than normally expected. It may take a number of years for the market price of such securities to reflect their intrinsic value. In accordance with CSSF Circular 02/77 and other applicable laws and regulations, where the investment limit in Defaulted Securities and Distressed Securities is breached due to passive reasons, the SICAV will take corrective actions in the best interest of the investors as soon as practically possible.

Sub-Funds Investing in Participation Notes

Investment in Participation Notes involves an OTC transaction with a third party. Therefore Sub-Funds investing in Participation Notes are exposed not only to movements in the value of the underlying equity, but also to the risk of counterparty default, which may in the event of counterparty default result in the loss of the full market value of the equity.

Termination Risk

In case of liquidation of the SICAV or any Sub-Fund as described in section 8 "Liquidation and Merger" of this Prospectus, the value of your investment may be less than the principal amount originally invested.

Redemption Risk

There is no ready secondary market for the Shares in the Sub-Funds. Investors may consequently only redeem their Shares in the manner set out in this Prospectus.

There may be a 10% limit on the number of Shares of a Sub-Fund that can be redeemed and converted on a Valuation Day. Therefore, a realisation request may be deferred to the next Valuation Day (which is subject to the same limit) if realisations exceed the limit on that day.

Investors should also note that their right to redeem Shares may be temporarily suspended.

Risk of Investing in other collective investment schemes and exchange traded funds

The Sub-Funds will be subjected to the risks associated with the underlying funds. The Sub-Funds do not have control of the investments of the underlying funds and there is no assurance that the investment objective and strategy of the underlying funds will be successfully achieved which may have a negative impact to the Net Asset Value of the Sub-Funds.

There may be additional costs involved when investing into these underlying funds. There is no guarantee that the underlying funds will always have sufficient liquidity to meet the Sub-Funds' redemption requests as and when made.

Currency Hedged Share Class Risk

If the Shares of a Share Class can be subscribed and redeemed in a currency other than the Base Currency of the Sub-Fund, which is USD, EUR or JPY, a fluctuation in exchange rates could cause the value of an investment made by Shareholders to diminish or increase irrespective of performance and therefore substantially impact the performance of such Share Class expressed in the corresponding Share Class currency. The Investment Manager may seek to mitigate such risks through hedging transactions. To the extent 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. There is no guarantee that it will be possible to remove all currency exposure. Attention is further invited to the risk that with respect to the different currency Share Classes within the Sub-Fund, currency hedging transactions for one Share Class may in extreme cases adversely affect the Net Asset Value of the other Share Classes within the Sub-Fund since the single Share Classes do not constitute a legally independent portfolio.

Warrants

When the SICAV invests in warrants, the values of these warrants are likely to fluctuate more than the prices of the underlying securities because of the greater volatility of warrant prices. Warrants have an expiry day and therefore a limited life. There is a time decay, that is warrants are a wasting asset and if a purchased warrant expires worthless (i.e. out of the money), the purchaser will lose the total value paid for the warrant (known as the premium), plus transaction costs. Due to leverage, buying warrants may be to the Sub-Fund's advantage or disadvantage. A relatively small market movement may have a proportionately larger impact on the value of the contract. A Sub-Fund may sustain a total loss of funds in relation to the warrant and therefore it should be taken into consideration that leverage may lead to high return as well as loss.

Capital Gain Tax Risk

While carrying out transactions in certain jurisdictions, the SICAV may become subject to taxation and the amount may not be finally determined at the moment of the transaction. In such event and if no tax provisions has been made, the net asset value of the relevant Sub-Fund may only be impacted by the final amount of taxation at the moment when such amount will have been determined.

Foreign Account Tax Compliance ("FATCA") Risk

Although the SICAV, the Sub-Fund and/or the Management Company, Investment Manager or Investment Sub-Manager will attempt to satisfy any obligations imposed on it to avoid the imposition of any FATCA withholding tax, no assurance can be given that the SICAV, the Sub-Fund and/or the Management Company, Investment Manager or Investment Sub-Manager can satisfy the relevant FATCA obligations. If the SICAV or a Sub-Fund becomes subject to a FATCA withholding tax as a result of the FATCA regime, the value of the shares held by shareholders may suffer material losses. Further information on FATCA can be found in section 5.3.

Risk associated with instruments with loss absorption features

A Sub-Fund may invest in instruments with loss absorption features which are subject to greater risks when compared to traditional debt instruments as such instruments typically include terms and conditions which may result in them being partly or wholly written off, written down, or converted to ordinary shares of the issuer upon the occurrence of a pre-defined trigger event (e.g. when the issuer is near or at the point of non-viability or when the issuer's capital ratio falls to a specified level). For example, a Sub-Fund may invest in:

(a) CoCos with loss absorption features (such as Additional Tier 1 capital and Tier 2 capital instruments with mechanical triggers); and

(b) non-preferred senior debt and other subordinated debts with loss absorption features.

Such trigger events are likely to be outside of the issuer's control and commonly include a reduction in the issuer's capital ratio below a specified level or upon specific government or regulatory action being taken as a result of the issuer's ongoing financial viability. Trigger events are complex and difficult to predict and can result in a significant or total reduction in the value of such instruments, giving rise to consequential loss of the relevant Sub-Fund.

PRC Risk

(a) General

A Sub-Fund may be subject to the economic, political and social development and risks in the PRC. In recent years the Chinese government has implemented economic reform measures which emphasise decentralisation and the utilisation of market forces in the development of the Chinese economy. Although many of such reforms have resulted in significant economic growth and social progress, some of them are unprecedented or experimental and are subject to adjustment and modification. Other political, economic and social factors existing in mainland China can also lead to further adjustment of the reform measures. It is uncertain whether or not such reforms will be positive to the stock markets as well as the performance of a Sub-Fund.

Companies in the PRC are required to follow the Chinese accounting standards and practice which, to a certain extent, follow international accounting standards. The financial statements prepared by accountants following the Chinese accounting standards and practice may differ from (or are less stringent than) those prepared in accordance with international accounting standards.

The PRC government has been developing a comprehensive system of commercial laws and considerable progress has been made in the promulgation of laws and regulations dealing with economic matters such as corporate organization and governance, foreign investment, commerce, taxation and trade, however, these laws, regulations and legal requirements are relatively recent, their interpretation and enforcement involve uncertainties. In addition, the PRC laws for investor protection are still in developing stage and may be less sophisticated than those in developed countries.

(b) PRC securities markets and exchanges

The PRC securities markets, including the PRC stock exchanges, currently are undergoing a period of growth and change which may lead to difficulties in the settlement and recording of transactions and in interpreting and applying the relevant regulations. In addition, the regulation of, and enforcement activity in, the PRC securities markets may not be equivalent to that in markets in OECD countries. There may not be equivalent regulation and monitoring of the PRC securities markets and activities of investors, brokers and other participants to that in certain OECD markets.

The PRC stock exchanges may have lower trading volumes than some OECD exchanges and the market capitalisations of listed companies may be smaller compared to those on more developed exchanges in developed markets. The listed securities of many companies in the PRC may accordingly be materially less liquid, subject to greater dealing spreads and experience materially greater volatility than those of OECD countries. Government supervision and regulation of the PRC securities markets and of quoted companies may also be less developed than in some OECD countries. In addition, there is a high measure of legal uncertainty concerning the rights and duties of market participants when compared to investments made through securities systems of established markets.

The PRC stock market has in the past experienced substantial price volatility and no assurance can be given that such volatility will not occur in the future. The above factors could negatively affect the Sub-Fund, the ability of investors to redeem Shares and the price at which Shares may be redeemed.

PRC Tax Consideration

By investing in onshore Renminbi debt securities, China A-Shares and other onshore permissible securities ("PRC Securities"), the Sub-Fund may be subject to withholding and other taxes imposed in the PRC. The tax laws, regulations and practice in the PRC are constantly changing, and they may be changed with retrospective effect.

The interpretation and applicability of the tax law and regulations by PRC tax authorities are not as consistent and transparent as those of more developed countries and may vary from region to region.

Further information on PRC tax can be found in section 5.7.

PRC Debt Instruments Risk

Certain Sub-Fund(s) may invest its assets in Renminbi-denominated debt instruments in the PRC through the inter-bank bond market or the exchange-traded bond market in the PRC.

(a) General

Debt securities associated with the PRC and investment in Chinese bond market may be subject to higher volatility and lower liquidity compared to more developed markets. The prices of such securities may be subject to fluctuations. The bid and offer spreads of the price of such securities may be large and the Sub-Fund may incur significant trading costs.

Investors should note that as the PRC financial market is nascent, most of the Renminbi-denominated debt instruments may be unrated.

Renminbi-denominated debt instruments can be issued by a variety of issuers inside or outside the PRC including commercial banks, state policy banks, corporations, etc. These issuers may have different risk profiles and their credit quality may vary. Furthermore, Renminbi-denominated debt instruments are generally unsecured debt obligations not supported by any collateral. The Sub-Fund may be fully exposed to the credit/insolvency risk of its counterparties as an unsecured creditor.

(b) Liquidity risk

Renminbi-denominated debt instruments are not regularly traded and may have lower trading volumes than other more developed markets. An active secondary market for these instruments is yet to be developed. The bid and offer spread of the price of Renminbi-denominated debt instruments may be large and the Sub-Fund may incur significant trading and realisation costs.

(c) Interest rate risk

Changes in macroeconomic policies of the PRC (i.e. monetary policy and fiscal policy) will have an influence over capital markets affecting the pricing of debt instruments and thus, the return of the Sub-Fund. The value of Renminbi-denominated debt instruments held by the Sub-Fund generally will vary inversely with changes in interest rates and such variation may affect the value of the Sub-Fund's assets accordingly. Typically, when interest rates increase, the value of fixed income assets tend to depreciate. On the contrary, when interest rates decrease, the value of fixed income assets tends to appreciate.

(d) Valuation risk

Renminbi-denominated debt instruments are subject to the risk of mispricing or improper valuation, i.e. operational risk that the debt instruments are not priced properly. Valuations are primarily based on valuations from independent third party sources where prices are available, accordingly valuations may sometimes involve uncertainty and judgemental determinations and independent pricing information may not be available at all times.

(e) Credit rating risk

Many of the debt instruments in the PRC do not have a rating assigned by international credit agencies. The credit appraisal system in the PRC is at an early stage of development; there is no standard credit rating methodology used in investment appraisal and the same rating scale may have a different meaning in different agencies. The assigned ratings may not reflect the actual financial strength of the appraised asset.

Rating agencies are private services that provide ratings of the credit quality of debt instruments. Ratings assigned by a rating agency are not absolute standards of credit quality and do not evaluate market risks. Rating agencies may fail to make timely changes to credit ratings and an issuer's current financial condition may be better or worse than a rating indicates.

(f) Credit rating downgrading risk

An issuer of Renminbi-denominated debt instruments may experience an adverse change in its financial condition which may in turn result in a decrease in its credit rating. The adverse change in financial condition or decrease in credit rating of an issuer may result in increased volatility in, and adverse impact on, the price of the relevant Renminbi-denominated debt instruments and negatively affect liquidity, making any such debt instruments more difficult to sell.

(g) Unrated or high yield debt instruments

Subject to the PRC regulations and the investment objective of the Sub-Fund, where the assets of the Sub-Fund may be invested in unrated or low grade debt instruments, such instruments are subject to greater risk of loss of principal and interest than higher rated debt instruments.

The lower ratings of certain debt instruments or unrated debt instruments held for the account of the Sub-Fund reflect a greater possibility that adverse changes in the financial condition of the issuer, or in general economic conditions, or both, or an unanticipated rise in interest rates, may impair the ability of the issuer to make payments of interest and principal. Such debt instruments generally carry a higher degree of default risk which may affect the capital value of an investment. Unrated debt instruments may be less liquid than comparable rated debt instruments and involve the risk that the Sub-Fund may not accurately evaluate the debt instrument's comparative credit rating.

(h) Risk of investing in urban investment bonds

Urban investment bonds are debt securities issued by local government agencies' financing vehicles ("LGFVs") in PRC and are listed or traded in the interbank bond market. LGFVs are separate legal vehicles established by the local government or their affiliates to raise funds for public welfare investment or infrastructure projects. Although urban investment bonds are issued by LGFVs and appear to be connected with local government bodies, the debt is backed by tax revenues or cash flow of investment projects and such debts are typically not guaranteed by local governments or the central government of the PRC. Such local governmental bodies or the central government are not obligated to provide financial support in case of default. Where the Sub-Fund may invest its assets in urban investment bonds and in the event that the LGFVs default on payment of principal or interest of the urban investment bonds, in such case, the Sub-Fund could suffer significant loss and the Sub-Fund's net asset value could be adversely affected. The credit risk and price volatility of these bonds may be higher when compared with other bonds such as central bank bonds and policy bank bonds. Besides, liquidity may be low during adverse market situations.

(i) "Dim Sum" bond (i.e. bonds issued outside of PRC but denominated in RMB) market risks

The "Dim Sum" bond market is still a relatively small market which is more susceptible to volatility and illiquidity. Where the Sub-Fund may invest its assets in "Dim Sum" bonds, the operation of the "Dim Sum" bond market as well as new issuances could be disrupted causing a fall in the NAV of the Sub-Fund should there be any promulgation of new rules which limit or restrict the ability of issuers to raise RMB by way of bond issuances and/or reversal or suspension of the liberalisation of the offshore RMB (CNH) market by the relevant regulator(s).

(j) PRC interbank bond market

The PRC interbank bond market is a quote-driven over-the counter (OTC) market, where deals are negotiated between two counterparties through a trading system. It will be subject to risks associated with OTC markets, including counterparty default risks on parties with whom the relevant Sub-Fund trades and when placing cash on deposit. The relevant Sub-Fund will also be exposed to the risk of settlement default by a counterparty. The risk of default of a counterparty is linked to the credit worthiness of the counterparty.

(k) Credit and counterparty risks

Investment in Renminbi-denominated debt instruments is subject to the risk the counterparty which may be unable or unwilling to make timely payments on principal and/or interest. The financial market of the PRC, including the PRC interbank bond market, is at an early stage of development. In the event of a default of a counterparty of the Renminbi-denominated debt instruments, the relevant Sub-Fund's value will be adversely affected. The relevant Sub-Fund may also encounter difficulties or delays in enforcing its rights against the counterparties of Renminbi-denominated debt instruments.

Renminbi-denominated debt instruments may be offered on an unsecured basis without collateral, and will rank equally with other unsecured debts of the relevant issuer. As a result, if a counterparty becomes bankrupt or insolvent, proceeds from the liquidation of the counterparty's assets will be paid to the holders of Renminbi-denominated debt instruments only after all secured claims have been satisfied in full. In addition, the relevant Sub-Fund may experience delays in liquidating its positions and may incur significant losses or the inability to redeem any gain on investment during the period in which the Sub-Fund seeks to enforce its rights.

Risks associated with the RQFII Investments

Overview of RQFII Investments

Certain Sub-Funds, as indicated in their Key Investor Information Documents (KIIDs), may invest directly in China A-Shares and/or PRC fixed income securities and other permitted securities (as relevant) in the PRC via the RQFII Quota granted by SAFE to the RQFII Licence Holder.

Under current PRC law, investors based in certain jurisdictions outside the PRC may apply to the CSRC for status as a RQFII. Once an entity is licensed as a RQFII, it may apply for a certain amount of RQFII Quota with SAFE and, if the RQFII is allocated such RQFII Quota by SAFE, it may use the RQFII Quota to invest directly in eligible PRC securities. The Sub-Fund will not satisfy the criteria to qualify as a RQFII itself and therefore the Sub-Fund may seek to achieve the investment objective through investments in fixed income securities directly via the RQFII Quota of the Investment Manager or other RQFIIs (as applicable and to the extent permitted under RQFII regulations) and in such circumstances the Sub-Fund’s investments in the PRC will be made and held through the RQFII Quota.

The Sub-Funds may obtain access to China A-Shares and/or China onshore bonds in the PRC or other permissible investments directly using RQFII Quotas of a RQFII. The Sub-Funds may invest directly in RQFII eligible securities investment via the RQFII status of the Investment Manager.

The RQFII may from time to time make available RQFII Quota for the purpose of the relevant Sub-Fund’s direct investment into the PRC. Under the SAFE’s RQFII quota administration policy, the RQFII has the flexibility to allocate RQFII Quota across different open-ended fund products, or, to products and/or accounts that are not open-ended funds. Where available, the RQFII may therefore allocate additional RQFII Quota to the relevant Sub-Funds, or allocate RQFII Quota to other products and/or accounts. The RQFII may also apply to SAFE for an increase of the RQFII Quota which may be utilised by the relevant Sub-Funds or other products managed by the RQFII.

**Risk factors**

(a) RQFII Risk

The RQFII system was introduced in 2011 and as such, the regulations which regulate investments through RQFIIs in the PRC and associated processes, such as the repatriation of capital from RQFII investments, are relatively new. Repatriations of Renminbi by RQFIIs are currently permitted on a daily basis and are not subject to repatriation restrictions or prior regulatory approval. The application and interpretation of the relevant investment regulations are relatively untested and there is uncertainty as to how they will be applied as the PRC authorities and regulators have been given wide discretion in such investment regulations and there is limited precedent or certainty as to how such discretion may be exercised now or in the future. It is not possible to predict the future development of the RQFII system. Any restrictions on repatriation imposed in respect of the relevant Sub-Fund’s RQFII investments may have an adverse effect on the Sub-Fund’s ability to meet redemption requests. Any change in the RQFII system generally, including the possibility of the RQFII losing its RQFII status, may affect the relevant Sub-Fund’s ability to invest in eligible securities in the PRC directly through the relevant

RQFII. In addition, should the RQFII status be suspended or revoked, the relevant Sub-Fund's performance may be adversely affected as the relevant Sub-Fund may be required to dispose of its RQFII eligible securities holdings.

(b) RQFII Quota Allocation and Conflict Risk

The Sub-Fund may not have the exclusive use of the RQFII Quota and there may be other entities utilizing the same RQFII Quota. Situations may arise where the RQFII does not have sufficient RQFII Quota to satisfy all Sub-Funds and it allocates RQFII Quota to a particular Sub-Fund or Sub-Funds at the expense of others. There is no assurance that the RQFII will make available RQFII Quota that is sufficient for a Sub-Fund's investment at all times. In extreme circumstances, the Sub-Fund may incur substantial losses due to limited investment capabilities, or may not be able to fully implement or pursue its investment objective or strategy due to insufficiency of RQFII Quota or any applicable investment limit (pursuant to regulatory requirement or otherwise) with respect to the Sub-Fund's investments through an entity's status as an RQFII. In addition, the size of the RQFII Quota may be reduced or cancelled by the SAFE if the RQFII is unable to use its RQFII Quota effectively within one year since the quota is granted. If SAFE reduces the RQFII's Quota, it may affect the allocation to the Sub-Funds and accordingly the RQFII's ability to effectively pursue the investment strategy of the relevant Sub-Fund.

The relevant PRC regulations may apply to each RQFII Quota as a whole, and not simply to investments made by the Sub-Fund. Thus investors should be aware that violations of the relevant PRC regulations arising out of activities related to the RQFII Quota other than with respect to the investments of the Sub-Fund could potentially result in the revocation of or other regulatory action in respect of the RQFII Quota as a whole.

Applications for subscription and/or conversion of Shares may be subject to sufficient available capacity for the Sub-Fund under the RQFII Quota as combined with the Sub-Fund's investment policy and restrictions. Applications received during a period when there is insufficient available capacity for the Sub-Fund under the RQFII Quota may be suspended and processed for subscription and/or conversion of Shares at the next following subscription date at which sufficient capacity is again available for the Sub-Fund. In addition, the SICAV, the Management Company and the Central Administration are entitled to refuse applications and to temporarily or permanently suspend or limit any applications received during a period when there is insufficient available capacity for the Sub-Fund under the RQFII Quota.

Notwithstanding the above, the SICAV, the Management Company and the Central Administration are entitled to temporarily suspend the issue, subscription, redemption, conversion, payment of redemption proceeds and/or valuation of Shares of the Sub-Fund during any period when the Sub-Fund is unable to transmit subscription proceeds to or from the accounts of the Sub-Fund, or dispose of holdings or to repatriate the proceeds of such disposals, subject to certain quota or limits imposed by any regulatory or supervisory, governmental or quasi-governmental authority, any fiscal body or self-regulatory organisation (whether of a governmental nature or otherwise), for example when subscription proceeds cannot be remitted to the account of the Sub-Fund due to insufficient RQFII Quota being available to the Sub-Fund or the Sub-Fund is unable to dispose of holdings in the RQFII Quota, or to repatriate the proceeds of such disposals.

(c) RQFII Investment Restrictions Risk

Although the RQFII does not anticipate that RQFII investment restrictions will impact on the ability of the Sub-Funds to achieve their investment objectives, investors should note that the relevant PRC laws and regulations may limit the ability of a RQFII to acquire China A-Shares in certain PRC issuers from time to time. This may occur in a number of circumstances, such as (i) where an underlying foreign investor such as the RQFII holds in aggregate 10% of the total share capital of a listed PRC issuer (regardless of the fact that the RQFII may hold its interest on behalf of a number of different ultimate clients), and (ii) where the aggregated holdings in China A-Shares by all underlying foreign investors (including other QFIIs and RQFIIs and whether or not connected in any way to the Sub-Funds) already equal 30% of the total share capital of a listed PRC issuer. In the event that these limits are exceeded the relevant RQFIIs will be required to dispose of the China A-Shares in order to comply with the relevant requirements and, in respect of (ii), each RQFII will dispose of the relevant China A-Shares on a "last in first out" basis.

Such disposal will affect the capacity of the relevant Sub-Fund in making investments in China A-Shares through the RQFII.

Although at the current stage a Sub-Fund's investment through the RQFII Quota is not subject to any mandatory investment allocation requirement under the relevant PRC regulations, there can be no guarantee that the PRC regulatory authorities would not provide such requirement in the future whereby affecting the Sub-Fund's ability to achieve its investment allocation accordingly.

(d) RQFII Custody Risk

Subject to the relevant PRC regulations, the Investment Manager (as RQFII) could be the party entitled to the securities (albeit that this entitlement does not constitute an ownership interest), such PRC securities investment of a Sub-Fund may be vulnerable to a claim by a liquidator of the Investment Manager and may not be as well protected as if they were registered solely in the name of the Sub-Fund. In particular, there is a risk that creditors of the Investment Manager may incorrectly assume that the Sub-Fund's assets belong to Investment Manager and such creditors may attempt or seek to gain control of the Sub-Fund's assets to meet the Investment Manager's liabilities owed to such creditors. In such circumstances the Sub-Fund may experience delays and/or incur additional expense to enforce the Sub-Fund's rights and ownership over such assets.

(e) Suspensions, Limits and other Disruptions affecting Trading of China A-Shares

Liquidity for China A-Shares will be impacted by any temporary or permanent suspensions of particular stocks imposed from time to time by the Shanghai and/or Shenzhen stock exchanges or pursuant to any regulatory or governmental intervention with respect to particular investments or the markets generally. Any such suspension or corporate action may make it impossible for the relevant Sub-Fund to acquire or liquidate positions in the relevant stocks as part of the general management and periodic adjustment of the Sub-Fund's investments through the RQFII or to meet redemption requests. Such circumstances may also make it difficult for the Net Asset Value of the Sub-Fund to be determined and may expose the Sub-Fund to losses.

In order to mitigate the effects of extreme volatility in the market price of China A-Shares, the Shanghai and Shenzhen stock exchanges currently limit the amount of fluctuation permitted in the prices of China A-Shares during a single trading day. The daily limit is currently set at 10% and represents the maximum amount that the price of a security (during the current trading session) may vary either up or down from the previous day's settlement price. The daily limit governs only price movements and does not restrict trading within the relevant limit. However, the limit does not limit potential losses because the limit may work to prevent a liquidation of any relevant securities at the fair or probable realisation value for such securities which means that the relevant Sub-Fund may be unable to dispose of unfavourable positions. There can be no assurance that a liquid market on an exchange would exist for any particular China A-Share or for any particular time.

(f) Counterparty Risk to the PRC Custodian and other Depositaries for PRC assets

Any assets acquired through the RQFII Quota will be maintained by the PRC Custodian, in electronic form via the RQFII securities account(s) and any cash will be held in Renminbi cash account(s)) with the PRC Custodian. RQFII securities account(s) and Renminbi cash account(s) for the relevant Sub-Fund in the PRC are maintained in accordance with market practice. Whilst the assets held in such accounts are segregated and held separately from the assets of the RQFII and belong solely to the relevant Sub-Fund, it is possible that the judicial and regulatory authorities in the PRC may interpret this position differently in the future. The relevant Sub-Fund may also incur losses due to the acts or omissions of the PRC Custodian in the execution or settlement of any transaction or in the transfer of any funds or securities.

Cash held by the PRC Custodian in the Renminbi cash account(s) will not be segregated in practice but will be a debt owing from the PRC Custodian to the relevant Sub-Fund as a depositor. Such cash will be co-mingled with cash belonging to other clients of the PRC Custodian. In the event of insolvency of the PRC Custodian, the relevant Sub-Fund will not have any proprietary rights to the cash deposited in the cash account opened with the PRC Custodian, and the Sub-Fund will become an unsecured creditor, ranking pari passu with all other unsecured creditors, of the PRC Custodian. The Sub-Fund may face difficulties and/or encounter delays in recovering such debt, or may not be able to recover it in full or at all, in which case the relevant Sub-Fund will lose some or all of its cash.

(g) Counterparty Risk to PRC broker(s) / trading and settlement agent

The RQFII selects PRC broker(s), and trading and settlement agent, to execute transactions for the relevant Sub-Fund in markets in the PRC. Pursuant to the relevant PRC regulations, securities trades under the RQFII regime may be executed through a limited number of PRC brokers / trading and settlement agent that may be appointed for trading in any PRC stock exchange or inter-bank bond market for the relevant Sub-Fund.

If, for any reason, the RQFII is unable to use the relevant broker / trading and settlement agent in the PRC, the operation of the relevant Sub-Fund may be adversely affected. The Sub-Fund may also incur losses due to the acts or omissions of any of the PRC broker(s) / trading and settlement agent in the execution or settlement of any transaction or in the transfer of any funds or securities.

However, the RQFII shall, in the selection of PRC brokers/ trading and settlement agent, have regard to factors such as the competitiveness of commission rates, size of the relevant orders and execution standards. If the RQFII Holder considers appropriate, it is possible that a single PRC broker/ trading and settlement agent will be appointed and the relevant Sub-Fund may not necessarily pay the lowest commission available in the market.

There is a risk that the relevant Sub-Fund may suffer losses from the default, insolvency or disqualification of a PRC broker/ trading and settlement agent. In such event, the relevant Sub-Fund may be adversely affected in the execution of transactions through such PRC broker/ trading and settlement agent. As a result, the Net Asset Value of the relevant Sub-Fund may also be adversely affected. To mitigate the SICAV's exposure to the PRC broker(s) / trading and settlement agent, the RQFII employs specific procedures to ensure that each PRC broker / trading and settlement agent selected is a reputable institution and that the credit risk is acceptable to the SICAV.

(h) Remittance and Repatriation of Renminbi

Applications for subscription, redemption and/or conversion of Shares may be subject to certain restrictions under the RQFII program and other relevant PRC regulations. The repatriation of invested capital and of income and capital gains of the Sub-Fund from the PRC is subject to the relevant PRC regulations in effect from time to time.

Repatriations of Renminbi by RQFIIs are currently permitted on a daily basis through the RQFII Quota based on the net subscriptions and redemptions of Shares of the Sub-Fund (as an open-ended fund) and are not subject to repatriation restrictions, any lock-up period or prior regulatory approval; although there are restrictions on the movement of onshore Renminbi offshore and authenticity and compliance reviews will be conducted, and monthly reports on remittances and repatriations will be submitted to SAFE by the PRC Custodian. At present, there is no regulatory prior approval requirement for repatriation of funds from the RQFII Quota under the above circumstances, however, there is no assurance that PRC rules and regulations will not change or that repatriation restrictions will not be imposed in the future. Further, such changes to the PRC rules and regulations may be applied retroactively.

Foreign investment limits, and the regulations relating to the repatriation of capital and profits may potentially be applied in relation to the RQFII Quota as a whole. Hence the ability of the Sub-Fund to make investments and/or repatriate monies from the RQFII Quota may be affected adversely by the investments, performance and/or repatriation of monies invested by other investors through the RQFII Quota.

Any restrictions on repatriation imposed in respect of the relevant Sub-Fund's cash may have an adverse effect on the Sub-Fund's ability to meet redemption requests.

Furthermore, as the PRC Custodian's review on authenticity and compliance is conducted on each repatriation, the repatriation may be delayed or even rejected by the PRC Custodian in case of non-compliance with the RQFII rules and regulations. In such case, it is expected that redemption proceeds will be paid to the redeeming Shareholder as soon as practicable and after the completion of the repatriation of funds concerned. The actual time required for the completion of the relevant repatriation will be beyond the RQFII's control.

Risks associated with the Shanghai-Hong Kong Stock Connect ("SHHK Stock Connect") and Shenzhen-Hong Kong Stock Connect ("SZHK Stock Connect") (each, a "Stock Connect" and together the "SHHK and SZHK Stock Connect")

Certain Sub-Funds, as indicated in their Key Investor Information Documents (KIIDs), may invest in eligible China A-Shares through the SHHK Stock Connect, the SZHK Stock Connect, or other similar scheme(s) established under applicable laws and regulations from time to time, as appropriate.

Overview of the SHHK and SZHK Stock Connect

The SHHK Stock Connect is a securities trading and clearing linked program operational since 17 November 2014 and developed by the Stock Exchange of Hong Kong Limited ("SEHK"), Shanghai Stock Exchange ("SSE"), Hong Kong Securities Clearing Company Limited ("HKSCC") and China Securities Depository and Clearing Corporation Limited ("CSDCC"), with an aim to achieve mutual stock market access between mainland China (Shanghai) and Hong Kong.

The SZHK Stock Connect is a similar securities trading and clearing linked program developed by SEHK, Shenzhen Stock Exchange ("SZSE"), HKSCC and CSDCC for the establishment of mutual stock market access between mainland China (Shenzhen) and Hong Kong. The SZHK Stock Connect became operational since 5 December 2016.

The SSE, SZSE and SEHK will enable investors to trade eligible shares listed on the other's market, as applicable, through local securities firms or brokers, subject to rules and regulations issued from time to time.

Additional information about the SHHK and SZHK Stock Connect is available online at the website: http://www.hkex.com.hk/eng/market/sec_tradinfra/chinaconnect/chinaconnect.htm.

Risk factors

Quota limitations

Each of SHHK Stock Connect and SZHK Stock Connect is subject to daily quota ("Daily Quota"). The Daily Quota limits the maximum net buy value of cross-boundary trades under the relevant Stock Connect each day. SEHK will monitor the usage of the Northbound daily quota ("Northbound Daily Quota") for each of SHHK Stock Connect and SZHK Stock Connect, publish the remaining balance of the Northbound Daily Quota on Hong Kong Exchanges and Clearing Limited's ("HKEx") website.

Once the remaining balance of the Northbound Daily Quota drops to zero or the Daily Quota is exceeded during the opening call session, new buy orders will be rejected on the relevant Stock Connect (though investors will be allowed to sell their cross-boundary securities regardless of the quota balance) and during the continuous auction session (or closing call auction session) for SZSE, no further buy orders will be accepted for the remaining of the day. Therefore, quota limitations may restrict a Sub-Fund's ability to invest in China A-Shares through SHHK and SZHK Stock Connect on a timely basis.

The Daily Quota may change from time to time without prior notice and investors should refer to the SEHK website and other information published by the SEHK for up-to-date information.

Suspension risk

It is contemplated that SEHK, SSE and SZSE would reserve the right to suspend Northbound (for investment in PRC shares) and/or Southbound (for investment in Hong Kong shares) trading if necessary for ensuring an orderly and fair market and that risks are managed prudently. Consent from the relevant regulator would be sought before a suspension is triggered. Where a suspension in the Northbound trading through the SHHK Stock Connect or the SZHK Stock Connect is affected, a Sub-Fund's ability to access the PRC market will be adversely affected.

Differences in trading day

The SHHK and SZHK Stock Connect will only operate on days when both the relevant PRC and Hong Kong markets are open for trading and when banks in the relevant markets are open on the corresponding settlement days. The Sub-Funds which invest through the SHHK and SZHK Stock Connect may be subject to a risk of price fluctuations in China A-Shares during the time when the relevant Stock Connect is not trading as a result.

Operational risk

The SHHK and SZHK Stock Connect is premised on the functioning of the operational systems of the relevant market participants. Market participants are able to participate in the relevant program subject to meeting certain information technology capabilities, risk management and other requirements as may be specified by the relevant exchange and/or clearing house.

The SHHK and SZHK Stock Connect requires market participants to configure and adapt their operational and technical systems. Further, it should be appreciated that the securities regimes and legal systems of each of the PRC and Hong Kong markets differ significantly and in order for the trial program to operate, market participants may need to address issues arising from the differences on an on-going basis.

Further, the "connectivity" in the SHHK and SZHK Stock Connect requires routing of orders across PRC and Hong Kong. The SEHK has set up an order routing system to capture, consolidate and route the cross-boundary orders input by exchange participants. There is no assurance that the systems of the SEHK and market participants will function properly or will continue to be adapted to changes and developments in each market. In the event that the relevant systems fail to function properly, trading in each market through the program could be disrupted.

In such a case, the Sub-Fund’s ability to access the China A-Share market (and hence to pursue its investment strategy) through the SHHK and SZHK Stock Connect will be adversely affected.

Restrictions on selling imposed by front-end monitoring

PRC regulations require that before an investor sells any share, there should be sufficient shares in that investor's account; otherwise the SSE or SZSE will reject the sell order concerned. SEHK will carry out pre-trade checking on China A-Shares sell orders of its participants (i.e. the stock brokers) to ensure there is no over-selling.

If a Sub-Fund wishes to sell certain China A-Shares it holds, it must transfer those China A-Shares to the respective accounts of its brokers before the market opens on the day of selling ("trading day"). If it fails to meet this deadline, it will not be able to sell those shares on the trading day. Because of this requirement, the Sub-Fund may not be able to dispose of its holdings of China A-Shares in a timely manner. PRC regulations may impose certain other restrictions on selling and buying which results in a Sub-Fund not being able to dispose of holdings of China A-Shares in a timely manner. This also raises concerns as to counterparty risks as securities may need to be kept by brokers overnight.

To facilitate investors whose China A-Shares invested through SHHK and SZHK Stock Connect ("SC Securities") are maintained with custodians to sell their SC Securities without having to pre-deliver the SC Securities from their custodians to their executing brokers, the SEHK introduced an enhanced pre-trade checking model in March 2015, under which an investor may request its custodian to open a Special Segregated Account (SPSA) in the Central Clearing And Settlement System to maintain its holdings in SC Securities. An investor will only need to transfer all relevant SC Securities from its SPSA to its designated broker’s account after execution and not before placing the sell order. This enhanced model is novel and initial market reaction is varied. If a Sub-Fund is unable to utilise this model, it would have to deliver SC Securities to brokers before the trading day and the above risks may still apply.

Recalling of eligible stocks

When a stock is recalled from the scope of eligible stocks for trading via SHHK Stock Connect or SZHK Stock Connect, the stock can only be sold but will be restricted from being bought. This may affect the investment portfolio or strategies of a Sub-Fund, for example, when it wishes to purchase a stock which is recalled from the scope of eligible stocks.

Clearing and settlement risk

HKSCC and CSDCC have established the clearing links and each has become a participant of each other to facilitate clearing and settlement of cross-boundary trades. For cross-boundary trades initiated in a market, the clearing house of that market will on one hand clear and settle with its own clearing participants, and on the other hand undertake to fulfil the clearing and settlement obligations of its clearing participants with the counterparty clearing house.

As the national central counterparty of the PRC’s securities market, CSDCC operates a comprehensive network of clearing, settlement and stock holding infrastructure. CSDCC has established a risk management framework and measures that are approved and supervised by the China Securities Regulatory Commission ("CSRC").

Should the remote event of CSDCC default occur and CSDCC be declared as a defaulter, HKSCC’s liabilities in Northbound (for investment in China A-Shares) trades under its market contracts with clearing participants will be limited to assisting clearing participants in pursuing their claims against CSDCC. HKSCC will in good faith, seek recovery of the outstanding stocks and monies from CSDCC through available legal channels or through CSDCC's liquidation. In such an event, affected Sub-Funds may suffer delay in the recovery process or may not be able to fully recover their losses from CSDCC.

Under the SHHK and SZHK Stock Connect, Hong Kong and overseas investors, including the relevant Sub-Funds which have acquired SC Securities should maintain such SC Securities with their brokers' or custodians' stock accounts with the Central Clearing and Settlement System ("CCASS") operated by HKSCC.

There are risks involved in dealing with the custodians or brokers who hold the Sub-Funds' investments or settle the Sub-Funds' trades. It is possible that, in the event of the insolvency or bankruptcy of a custodian or broker, the

Sub-Funds would be delayed or prevented from recovering their assets from the custodian or broker, or its estate, and may have only a general unsecured claim against the custodian or broker for those assets.

The selling brokerage and custody services may also be provided by one entity, and the Sub-Fund may be exposed to risks resulting from potential conflict of interests which will be managed by appropriate internal procedures.

No protection by Investor Compensation Fund

The relevant Sub-Funds' investments in SC Securities under SHHK and SZHK Stock Connect are not covered by the Hong Kong's Investor Compensation Fund or the China Securities Investor Protection Fund. Therefore, the Sub-Funds are exposed to the risks of default of the broker(s) they engage in their trading in China A-Shares through the respective program and the investors will not benefit from compensation under such schemes.

Regulatory risk

The SHHK and SZHK Stock Connect will be subject to regulations promulgated by regulatory authorities and implementation rules made by the stock exchanges in the PRC and Hong Kong. Further, new regulations may be promulgated from time to time by the regulators in connection with operations and cross-border legal enforcement in connection with cross-border trades under the SHHK and SZHK Stock Connect.

It should be noted that the regulations are untested in any judicial precedent and there is no certainty as to how they will be applied. Moreover, the current regulations are subject to change. There can be no assurance that the SHHK and SZHK Stock Connect will not be abolished. Sub-Funds which may invest in the PRC markets through SHHK and SZHK Stock Connect may be adversely affected as a result of such changes.

Foreign shareholding restrictions

There are limits on the total shares held by all underlying foreign investors and/or a single foreign investor in one PRC listed company based on thresholds as set out under the PRC regulations (as amended from time to time), and the capacity of the Sub-Funds (being a foreign investor) to make investments in China A-Shares will be affected by the relevant threshold limits and the activities of all underlying foreign investors.

It will be difficult in practice to monitor the investments of the underlying foreign investors since an investor may make investment through different permitted channels under PRC laws.

Should the shareholding of a single foreign investor in a China A-Share listed company exceed the above restrictions, the investor would be required to unwind his position on the excessive shareholding according to a last-in-first-out basis within a specific period. The SSE/SZSE and the SEHK will issue warnings or restrict the buy orders for the related China A-Shares if the percentage of total shareholding is approaching the upper limit of the aggregate foreign investor shareholding limit.

Beneficiary ownership

China A-Shares acquired by Hong Kong and overseas investors (including the relevant Sub-Funds) through the SHHK and SZHK Stock Connect are held in CSDCC and HKSCC is the "nominee holder" of such China A-Shares. Applicable PRC rules, regulations and other administration measures and provisions (the "Stock Connect Scheme Rules") generally provide for the concept of a "nominee holder" and recognise the concept of a "beneficial owner" of securities. In this respect, a nominee holder (being HKSCC in relation to the relevant China A-Shares) is the person who holds securities on behalf of others (being Hong Kong and overseas investors (including the relevant Sub-Funds) in relation to the relevant China A-Shares). HKSCC holds the relevant China A-Shares on behalf of Hong Kong and overseas investors (including the relevant Sub-Funds) who are the beneficial owners of the relevant China A-Shares. The relevant Stock Connect Scheme Rules provide that investors enjoy the rights and benefits of the China A-Shares acquired through the SHHK and SZHK Stock Connect in accordance with applicable laws. Based on the provisions of the Stock Connect Scheme Rules, it is the Hong Kong and overseas investors (including the relevant Sub-Funds) who would be recognised under the laws and regulations of the PRC as having beneficial ownership in the relevant China A-Shares. Separately, under applicable rules of the CCASS all proprietary interests in respect of the relevant China A-Shares held by HKSCC as nominee holder belong to the relevant CCASS participants or their clients (as the case may be).

However Hong Kong and overseas investors (including the relevant Sub-Funds) shall exercise their rights in relation to the China A-Shares through the CCASS clearing participant and HKSCC as the nominee holder. With respect to certain rights and interests of China A-Shares that can only be exercised via bringing legal actions to PRC competent courts, it is uncertain whether such rights could be enforced since under the CCASS rules, HKSCC as nominee holder shall have no obligation to take any legal action or court proceeding to enforce any rights on behalf of the investors in respect of the China A-Shares in PRC or elsewhere.

The precise nature and rights of the Hong Kong and overseas investors (including the relevant Sub-Funds) as the beneficial owner of China A-Shares through HKSCC as nominee is less well defined under PRC law and the exact nature and methods of enforcement of the rights and interests of such investors under PRC law are not free from doubt.

Short swing profit rule and disclosure of interests

*Short swing profit rule risk*

According to the mainland China securities law, an investor holding more than 5% of shares, aggregating its positions with other group companies, of the total issued shares (a "Substantial Shareholder") of a PRC incorporated company which is listed on a stock exchange in mainland China (a "PRC Listco") has to return any profits obtained from the purchase and sale of shares of such PRC Listco if both transactions occur within a six-month period As a result, in the event of becoming a Substantial Shareholder, any Sub-Fund who buys then sells (or sells then buys) any shares of a company listed as a China A-Share on the SSE/SZSE within any six month period may be required to give up any profit it makes to the issuer. The profits that a Sub-Fund may derive from such investments may be limited, and thus the performance of a Sub-Fund may be adversely affected.

*Disclosure of interests risk*

Under the PRC disclosure of interest requirements, in the event the SICAV becomes a Substantial Shareholder of a PRC Listco it may be subject to the risk that the SICAV's holdings may have to be reported in aggregate with the holdings of such other persons mentioned above. This may expose the SICAV's holdings to the public with an adverse impact on the performance of the Sub-Funds.

RMB liquidity risk

RMB is currently not a freely convertible currency. The purchase of SSE/SZSE stocks is funded by offshore RMB (CNH). The demand for CNH may increase and when there is a net drain of offshore RMB, the liquidity of offshore RMB could tighten. This could lead to the rise of CNH funding cost. Sub-Funds seeking to invest through the SHHK and SZHK Stock Connect may not able to secure sufficient CNH to execute their transactions or may only be able to do so at significant cost. Also, should the PRC government tighten the foreign exchange controls, such Sub-Funds may be exposed to greater liquidity risk of offshore RMB and may not be able to effectively pursue their investment strategies.

Risks associated with the Offshore Market

RMB which is traded within the Onshore Market (i.e. the CNY) may trade at a different rate compared to RMB which is traded within the Offshore Market (i.e. the CNH). The Sub-Funds' investments may be exposed to both the CNY and the CNH, and the Sub-Funds may consequently be exposed to greater exchange risks and/or higher costs of investment (for example, when converting other currencies to the RMB at the rate of exchange prevailing in relation to the CNH).

Sub-Funds whose base currency is not RMB may also be exposed to currency risk due to the need for the conversion into RMB for investments in SC Securities. During any such conversion, the Sub-Fund may also incur currency conversion costs. The currency exchange rate may be subject to fluctuation and where RMB has depreciated, the Sub-Fund may incur a loss when it converts the sale proceeds of the SC Securities into its operating currency.

Restriction on Day Trading

Day (turnaround) trading is not permitted on the China A-Share market. Therefore, the Sub-Funds buying SC Securities on T day may only sell the shares on and after T+1 day subject to any Stock Connect Scheme Rules. This will limit the Sub-Funds' investment options, in particular where a Sub-Fund wishes to sell any SC Securities on a particular trading day. Settlement and pre-trade checking requirements may be subject to change from time to time.

Order Priority

Where a broker provides SHHK and SZHK Stock Connect trading services to its clients, proprietary trades of the broker or its affiliates may be submitted to the trading system independently and without the traders having information on the status of orders received from clients. There is no guarantee that brokers will observe client order priority (as applicable under relevant laws and regulations).

Best Execution Risk

SC Securities trades may, pursuant to the applicable rules in relation to the SHHK and SZHK Stock Connect, be executed through one or multiple brokers that may be appointed in relation to the Sub-Funds for trading via the SHHK and SZHK Stock Connect. In order to satisfy the pre-trade checking requirements, the Sub-Funds may determine that they can only execute SC Securities trades through certain specific broker(s) or exchange participant(s) and accordingly may affect best execution of such trades.

In addition, the broker may aggregate investment orders with its and its affiliates' own orders and those of its other clients, including the Sub-Funds. In some cases, aggregation may operate to the Sub-Funds' disadvantage and in other cases aggregation may operate to the Sub-Funds' advantage.

Risks associated with investments in CIBM

CIBM Direct Access Program

China interbank Bond Market (**"CIBM"**) is the over-the-counter market for bonds issued and traded in mainland China. A new scheme was launched in 2016 to open up CIBM to eligible foreign institutional investors to access onshore bonds directly ("**CIBM Direct Access Program**"). Under this scheme, foreign institutions can trade bonds directly through onshore settlement agents (i.e. banks) in mainland China. Unlike QFII and RQFII, there are no specific quota limits imposed on the foreign institutional investor.

Participation in the CIBM by foreign institutional investors (such as the Sub-Fund) is governed by rules and regulations as promulgated by the Mainland Chinese authorities, i.e., the People's Bank of China (**"PBOC"**) and the State Administration of Foreign Exchange ("**SAFE**"). Such rules and regulations may be amended from time to time and include (but are not limited to):

(a) the "Implementation Rules for Filing by Foreign Institutional Investors for Investment in Interbank Bond Markets" issued by the Shanghai Head Office of PBOC on 27 May 2016;

(b) the "Circular concerning the Foreign Institutional Investors' Investment in Interbank bond market in relation to foreign currency control" issued by SAFE on 27 May 2016; and

(c) the "Announcement on Matters concerning Filing Management by Foreign Investors for Investment in China Interbank Bond Markets" (關於境外投資者進入中國銀行間債券市場備案管理有關事項的公告)" issued by the Shanghai Head Office of PBOC on 19 June 2018; and

(d) any other applicable regulations promulgated by the relevant authorities.

Under the prevailing regulations in mainland China, foreign institutional investors who wish to invest directly in the CIBM may do so via an onshore settlement agent, who will be responsible for making the relevant filings and account opening with the relevant authorities. There is no quota limitation but filing with the Shanghai Head Office of PBOC in respect of an investor's anticipated investment size has to be made.

In terms of fund remittance and repatriation, foreign investors (such as the Sub-Fund) may remit investment principal in RMB or foreign currency into Mainland China for investing in the CIBM. For repatriation, where a Sub-Fund repatriates funds out of mainland China, the ratio of RMB to foreign currency (**"Currency Ratio"**) should generally match the original Currency Ratio when the investment principal was remitted into Mainland China, with a maximum permissible deviation of 10%.

Please note that the relevant rules governing the CIBM Direct Access Program will generally apply to investments in CIBM under the RQFII Quota by reference (to the extent applicable), so the risks below are generally relevant to the Sub-Fund's investment in CIBM, either through the CIBM Direct Access Program or any RQFII Quota.

Risk Factors

Market volatility and potential lack of liquidity due to low trading volume of certain debt securities An investment in the CIBM may result in prices of certain debt securities traded on such market fluctuating significantly. A Sub-Fund investing in such market is therefore subject to liquidity and volatility risks. The bid and offer spreads of the prices of such securities may be large, and the Sub-Fund may therefore incur significant trading and realisation costs and may even suffer losses when selling such investments.

To the extent that a Sub-Fund transacts in the CIBM, the Sub-Fund may also be exposed to risks associated with settlement procedures and default of counterparties. The counterparty which has entered into a transaction with the Sub-Fund may default in its obligation to settle the transaction by delivery of the relevant security or by payment for value.

Although there is no quota limitation regarding investment via the CIBM Direct Access Program, the Sub-Fund is required to make further filings with the PBOC if it wishes to increase its anticipated investment size. There is no guarantee the PBOC will accept such further filings. In the event any further filings for an increase in the anticipated investment size are not accepted by the PBOC, the Sub-Fund's ability to invest in the CIBM will be limited and the performance of the Sub-Fund may be unfavourably affected as a result.

Investing in the CIBM is also subject to certain restrictions imposed by the mainland Chinese authorities on fund remittance and repatriation which may potentially affect the Sub-Fund's performance and liquidity. Any non-compliance with or failure to meet the fund remittance and repatriation requirements may result in regulatory sanctions which in turn may have an adverse impact on the portion of the Sub-Fund's investment via the CIBM Direct Access Program. Further, there is no assurance that the fund remittance and repatriation requirements in relation to investment in CIBM will not be changed as a result of change in government policies or foreign exchange control policies. The Sub-Fund may incur loss in the event such change in the fund remittance and repatriation requirements in relation to investment in CIBM occurs.

Since the relevant filings and account opening for investment in the CIBM have to be carried out via an onshore settlement agent, the Sub-Fund is subject to the risks of default or errors on the part of the onshore settlement agent. The Sub-Fund may also incur losses due to the acts or omissions of the onshore settlement agent in the process of settling any transactions. As a result, the net asset value of the Sub-Fund may be adversely affected.

In addition, investors should note that cash deposited in the cash account of the Sub-Fund with the relevant onshore settlement agent will not be segregated. In the event of the bankruptcy or liquidation of the onshore settlement agent, the Sub-Fund will not have any proprietary rights to the cash deposited in such cash account and may face difficulty and/or encounter delays in recovering such assets, or may not be able to recover it in full or at all, in which case the Sub-Fund will suffer losses.

The CIBM is also subject to regulatory risks. The relevant rules and regulations on investment in the CIBM is subject to change which may have potential retrospective effect. In the event that the relevant mainland Chinese authorities suspend account opening or trading on the CIBM, the Sub-Fund's ability to invest in the CIBM will be limited and, after exhausting other trading alternatives, the Sub-Fund may suffer substantial losses as a result.

Risks associated with Bond Connect

Overview of the Bond Connect

Bond Connect is a mutual bond market access between Hong Kong and mainland China established by China Foreign Exchange Trade System & National Interbank Funding Centre, China Central Depository & Clearing Co., Ltd, Shanghai Clearing House (together, the "**Mainland Financial Infrastructure Institutions**"), and HKEx and Central Moneymarkets Unit (together, the "**Hong Kong Financial Infrastructure Institutions**"). China bond market primarily consists of CIBM. Under the Northbound Trading, eligible foreign investors will be allowed to invest in the CIBM through Bond Connect. Northbound Trading will follow the current policy framework for overseas participation in the CIBM. There will be no investment quota for Northbound Trading.

Under the prevailing regulations in mainland China, eligible foreign investors who wish to invest in the CIBM via Bond Connect may do so via an offshore custody agent approved by the Hong Kong Monetary Authority ("**HKMA**"), who will be responsible for the account opening with the relevant onshore custody agent approved by PBOC.

Risk factors

(a) Risks associated with Bond Connect

Market volatility and potential lack of liquidity due to low trading volume of certain debt securities in the CIBM may result in prices of certain debt securities traded on such market fluctuating significantly. The relevant Sub-Fund investing in such market is therefore subject to liquidity and volatility risks. The bid and offer spreads of the prices of such securities may be large, and the relevant Sub-Fund may therefore incur significant trading and realisation costs and may even suffer losses when selling such investments.

To the extent that the relevant Sub-Fund transacts in the CIBM, the relevant Sub-Fund may also be exposed to risks associated with settlement procedures and default of counterparties. The counterparty which has entered into a transaction with the relevant Sub-Fund may default in its obligation to settle the transaction by delivery of the relevant security or by payment for value.

Since the account opening for investment in the CIBM via Bond Connect has to be carried out via an offshore custody agent, the relevant Sub-Fund is subject to the risks of default or errors on the part of the offshore custody agent.

Bond Connect is a programme novel in nature and will be subject to regulatory risks. The relevant rules and regulations on investment via Bond Connect is subject to change which may have potential retrospective effect. In the event that the relevant Chinese authorities suspend account opening or trading via Bond Connect, the relevant Sub-Fund's ability to invest in CIBM will be limited and, may have an adverse effect on the relevant Sub-Fund's performance as the relevant Sub-Fund may be required to dispose of its CIBM holdings. The relevant Sub-Fund may also suffer substantial losses as a result.

(b) Taxation Risk

There is no specific written guidance by the mainland China tax authorities on the treatment of income tax and other tax categories payable in respect of trading in CIBM by eligible foreign institutional investors via Bond Connect. Hence it is uncertain as to the relevant Sub-Fund's tax liabilities for trading in CIBM via Bond Connect. For further details on PRC taxes and associated risks, please refer to section 5.7 "PRC Taxation" and the risk factor headed “PRC Tax Consideration” under Appendix 3 "Risk Considerations".

## APPENDIX 4. INVESTMENT OBJECTIVES AND RESTRICTIONS

**Investment Objective of the SICAV**

The SICAV aims to provide subscribers with a choice of Sub-Funds investing in a wide range of transferable securities and other permitted assets and featuring a diverse array of investment objectives.

The overall objective of the SICAV is to seek to provide investors with superior returns but to minimise risk exposure through diversification.

The SICAV gives the subscribers direct access to professionally managed and diversified portfolios that correspond to the different Sub-Funds of the SICAV. Individual subscribers may participate in an investment with a substantial amount of funds invested; they are therefore able to take advantage of investment terms normally only available to larger professional investors.

The SICAV may also seek to protect the asset value of its different Sub-Funds through hedging strategies consistent with the SICAV's investment objectives by utilising general derivatives like options, forward contracts and futures contracts, under the limits of Appendix 4 "Investment Objectives and Restrictions" and Appendix 5 "Risk Management". The derivatives market is volatile and the possibility to realise gains as well as to suffer losses are higher than investment in securities.

The investments of the SICAV are subject to market fluctuations and, accordingly, it is emphasised that the price of Shares in any of the Sub-Funds, and their income, can vary.

Each Sub-Fund's objective is to aim at a performance better than that of the market as a whole in which it invests, while containing volatility of performance and while respecting the principle of risk diversification.

In addition to its specific investment objectives, each Sub-Fund may also hold, on an ancillary basis, liquid assets.

The SICAV via the Management Company will use a risk-management process that enables it to monitor and measure at any time the risk of the Sub-Funds' portfolio positions and their contribution to the overall risk profile of the portfolio. It will employ a process allowing for accurate and independent assessment of the value of financial derivative instruments dealt in over-the-counter ("OTC derivatives").

The Management Company, on behalf of the SICAV shall ensure that the Sub-Funds' global exposure relating to derivative instruments does not exceed the total net value of its portfolio. The risk exposure is calculated taking into account the current value of the underlying assets, the counterparty risk, future market movements and the time available to liquidate the positions.

The Directors shall, based upon the principle of spreading risks, have the power to determine the corporate and investment policy for the investments and the course of conduct of the management and business affairs of each Sub-Fund of the SICAV.

By making use of its power to determine the investment policy of each Sub-Fund, the Board of Directors has resolved the following investment restrictions that apply, in principle, for each Sub-Fund.

In order to comply with the laws and regulations of the countries where the Shares are offered or placed, the Board of Directors may from time to time impose further investment restrictions to all or several Sub-Funds as shall be compatible with or be in the interest of the Shareholders.

**Investment instruments**

(1) The SICAV, in each Sub-Fund, may only invest in :

1.1 transferable securities and money market instruments admitted to or dealt in on a regulated market, as defined in article 4 point 1 (14) of the Directive 2004/39/EC of the European Parliament and of the Council of 21 April 2004 ("Regulated Market");

1.2 transferable securities and money market instruments dealt in on another Regulated Market in a Member State which operates regularly and is recognised and open to the public. For the purpose of this Appendix, the term "Member State" refers to a Member State of the European Union, it being understood that the States that are contracting parties to the Agreement creating the European Economic Area other than the Member States of the European Union, within the limits set forth by this Agreement and related acts, are considered as equivalent to Member States of the European Union;

1.3 transferable securities and money market instruments admitted to official listing on a stock exchange in a non-Member State or dealt in on another Regulated Market in a non-Member State which operates regularly and is recognised and open to the public located within any other country of Europe, Asia, Oceania, the American continents or Africa;

1.4 recently issued transferable securities and money market instruments, provided that the terms of issue include an undertaking that application will be made for admission to official listing on a stock exchange or to another Regulated Market referred to under paragraphs (1.1) to (1.3) above and that such admission is secured within one year of issue;

1.5 shares or units of UCITS authorised according to the UCITS Directive and/or other UCI within the meaning of Article 1(2) (a) and (b) of the UCITS Directive, should they be situated in a Member State or not, provided that:

- such other UCI are authorised under laws which provide that they are subject to supervision considered by the CSSF to be equivalent to that laid down in Community law, and that cooperation between authorities is sufficiently ensured;
- the level of guaranteed protection for unit-holders in such other UCI is equivalent to that provided for unit-holders in a UCITS, and in particular that the rules on asset segregation, borrowing, lending, and uncovered sales of transferable securities and money market instruments are equivalent to the requirements of the UCITS Directive;
- the business of the other UCI is reported in half-yearly and annual reports to enable an assessment to be made of the assets and liabilities, income and operations over the reporting period;
- no more than 10% of the UCITS or the other UCI assets, whose acquisition is contemplated, can be, according to its fund rules or instruments of incorporation, invested in aggregate in units of other UCITS or other UCIs;
- the Sub-Funds may not invest in units of other UCITS or UCIs for more than 10% of their assets, unless otherwise provided in respect of a particular Sub-Fund in its investment policy.

1.6 deposits with credit institutions which are repayable on demand or have the right to be withdrawn, and maturing in no more than twelve (12) months, provided that the credit institution has its registered office in a Member State or, if the registered office of the credit institution is situated in a non Member State provided that it is subject to prudential rules considered by the CSSF as equivalent to those laid down in Community law;

1.7 financial derivative instruments, including equivalent cash-settled instruments, dealt in on a Regulated Market referred to in paragraphs (1.1), (1.2) and (1.3); and/or OTC derivatives, provided that:

(i) the underlying consists of instruments covered by this sub-section (1), financial indices, interest rates, foreign exchange rates or currencies, in which the SICAV may invest according to its investment objectives as stated in the SICAV's articles of incorporation,

(ii) the counter-parties to OTC derivative transactions are institutions subject to prudential supervision, and belonging to the categories approved by the CSSF, and

(iii) the OTC derivatives are subject to reliable and verifiable valuation on a daily basis and can be sold, liquidated or closed by an offsetting transaction at any time at their fair market value at the SICAV's initiative;

1.8 money market instruments other than those dealt in on a Regulated Market and referred to in paragraphs (1.1) to (1.4) above, if the issue or issuer of such instruments is itself regulated for the purpose of protecting investors and savings, and provided that they are:

(a) issued or guaranteed by a central, regional or local authority, a central bank of a Member State, the European Central Bank, the European Union or the European Investment Bank, a non-Member State or, in the case of a Federal State, by one of the members making up the federation, or by a public international body to which one or more Member States belong, or

(b) issued by an undertaking any securities of which are dealt in on Regulated Markets referred to in paragraphs (1.1), (1.2) or (1.3), or

(c) issued or guaranteed by an establishment subject to prudential supervision, in accordance with criteria defined by Community law or by an establishment which is subject to and comply with prudential rules considered by the CSSF to be at least as stringent as those laid down by Community law, or

(d) issued by other bodies belonging to the categories approved by the CSSF provided that investments in such instruments are subject to investor protection equivalent to that laid down in the first, the second or the third indent of this paragraph (1.8) and provided that the issuer is a company whose capital and reserves amount at least to ten million euros (EUR 10,000,000.-) and which presents and publishes its annual accounts in accordance with Fourth Directive 78/660/EEC, is an entity which, within a group of companies which includes one or several listed companies, is dedicated to the financing of the group or is an entity which is dedicated to the financing of securitisation vehicles which benefit from a banking liquidity line.

(2) However, each Sub-Fund:

- may invest up to 10% of its net assets in transferable securities and money market instruments other than those referred to in sub-section (1) above;
- may acquire movable and immovable property which is essential for the direct pursuit of the Sub-Fund's business;
- may not acquire either precious metals or certificates representing them; and
- may hold ancillary liquid assets.

(3) Furthermore, each Sub-Fund may also subscribe for, acquire and/or hold Shares issued or to be issued by one or more other Sub-Funds of the SICAV, if:

- the target sub-fund does not, in turn, invest in the Sub-Fund invested in this target sub-fund; and
- no more than 10% of the net assets of the target sub-funds whose acquisition is contemplated may, pursuant to the Prospectus and the Articles of Incorporation, be invested in Shares of other target sub-funds; and
- voting rights, if any, attaching to the relevant Shares are suspended for as long as they are held by the Sub-Fund concerned; and
- in any event, for as long as these Shares are held by the relevant Sub-Fund, their value will not be taken into consideration for the purposes of verifying the minimum threshold of the net assets imposed by the 2010 Law.

(4) Lastly, the SICAV may also, to the widest extent permitted by the 2010 Law and all applicable Luxembourg regulations:

- create a Sub-Fund qualifying either as a feeder UCITS sub-fund or as a master UCITS sub-fund;
- convert any existing Sub-Fund into a feeder UCITS sub-fund;
- change the master UCITS of any feeder UCITS sub-fund.

**Risk diversification**

(5) In accordance with the principle of risk diversification, each Sub-Fund will invest no more than 10% of its net assets in transferable securities or money market instruments issued by the same body. Each Sub-Fund may not invest more than 20% of its net assets in deposits made with the same body.

(6) The risk exposure to a counterparty of each Sub-Fund in an OTC derivative transaction may not exceed 10% of its net assets when the counterparty is a credit institution referred to in sub-section (1)(1.6) above, or 5% of its net assets in any other case.

(7) Moreover, the total value of the transferable securities and money market instruments held by the Sub-Fund in the issuing bodies in each of which it invests more than 5% of its net assets must not exceed 40% of the value of its net assets. This limitation does not apply to deposits and OTC derivative transactions made with financial institutions subject to prudential supervision.

(8) Notwithstanding the limits laid down in sub-sections (5) and (6) above, the Sub-Fund may not combine:

- investments in transferable securities or money market instruments issued by,

deposits made with and/or,

exposures arising from OTC derivatives transactions undertaken with

a single body in excess of 20% of its net assets.

(9) The following exceptions can be made:

(a) The aforementioned limit of 10% can be raised to a maximum of 25% for certain debt securities if they are issued by credit institution whose registered office is situated in a Member State and which is subject, by virtue of law, to particular public supervision for the purpose of protecting the holders of such debt securities. In particular, the amounts resulting from the issue of such debt securities must be invested, pursuant to the law in assets which sufficiently cover, during the whole period of validity of such debt securities, the liabilities arising there from and which are assigned to the preferential repayment of capital and accrued interest in the case of default by the issue. If the Sub-Fund invests more than 5% of its net assets in such debt securities as referred to above and issued by the same issuer, the total value of such investments may not exceed 80% of the value of the Sub-Fund's net assets.

(b) The aforementioned limit of 10% can be raised to a maximum of 35% for transferable securities or money market instruments issued or guaranteed by a Member State, by its local authorities, by another Eligible State or by public international bodies of which one or more Member States are members.

(c) The transferable securities and money market instruments referred to in exceptions (a) and (b) are not included in the calculation of the limit of 40% laid down in sub-section (7) above.

(d) The limits stated under sub-sections (5) to (8) and (9)(a) and (b) above, may not be combined and, accordingly, investments in transferable securities or money market instruments issued by the same body or in deposits or derivatives instruments made with this body in accordance with sub-sections (5) to (8) and (9)(a) and (b) above, may not, in any event, exceed a total of 35% of the Sub-Fund's net assets.

(e) Companies which are included in the same group for the purposes of consolidated accounts, as defined in accordance with Directive 83/349/EEC or in accordance with recognised international accounting rules are regarded as a single body for the purpose of calculating the limits contained in sub-sections (5) to (9).

(f) Each Sub-Fund may invest in aggregate up to 20% of its assets in transferable securities and money market instruments with the same group.

(g) Without prejudice to the limits laid down in paragraph 14 below, the limit of 10% laid down in paragraphs 5 to 9 is raised to a maximum of 20% for investment in equity and or debt securities issued by the same body when the aim of the investment policy of the SICAV is to replicate the composition of a certain equity or debt securities index which is recognised by the CSSF, on the following basis:

- the composition of the index is sufficiently diversified,
- the index represents an adequate benchmark for the market to which it refers,
- it is published in an appropriate manner.

This limit is 35% where that proves to be justified by exceptional market conditions in particular in Regulated Markets where certain transferable securities or money market instruments are highly dominant. The investment up to this limit is only permitted for a single issuer.

(10) When a transferable security or money market instrument embeds a derivative, the latter must be taken into account when complying with the requirements of the above-mentioned restrictions.

(11) Each Sub-Fund is authorised to invest in accordance with the principle of risk spreading up to 100% of its net assets in different transferable securities and money market instruments issued or guaranteed by a

Member State, its local authorities, an OECD member country, a G-20 member country, or public international bodies of which one or more Member State(s) are members, provided that in such event the Sub-Fund must hold securities from at least six different issues, but securities from any one issue may not account for more than 30% of the total amount.

(12) Each Sub-Fund has 6 months from its date of authorization to achieve compliance with sub-sections (5) to (11) and (13).

(a) Each Sub-Fund may acquire shares or units of UCITS and/or other UCI referred to in sub-section (1) (e). However, when a Sub-Fund invests in units of UCITS or other UCIs for more than 10% of its net assets according to sub-section (1) (1.5 ) (v), no more than 20% of its net assets can be invested in a single UCITS or other UCI.

For the purposes of applying this investment limit, each Sub-Fund of a UCI with multiple Sub-Funds, within the meaning of Article 181 of the 2010 Law, shall be considered as a separate entity, provided that the principle of segregation of commitments of the different Sub-Funds is ensured in relation to third parties.

Investments made in shares or units of UCI other than UCITS may not exceed, in aggregate, 30% of the net assets of the relevant Sub-Fund.

When the Sub-Fund has acquired shares or units of UCITS and/or other UCIs, the assets of the respective UCITS or other UCI do not have to be combined in the view of the limits laid down in sub-sections (5) to (9) (a) to (f).

(b) When the Sub-Fund invests in the shares or units of other UCITS and/or other UCIs that are managed, directly or by delegation, by the same management company or by any other company to which the management company is linked by common management or control or by a substantial direct or indirect holding, that management company or other company may not charge any subscription or redemption fees on account of the UCITS' investment in the units of other UCITS and/or other UCI. When the Sub-Fund invests a substantial proportion of its assets in other UCITS and/or other UCIs, the maximum level of the management fees that may be charged by the other UCITS and/or other UCIs in which it intends to invest shall not exceed 1% per annum of the relevant net assets. No management fee will be charged by other sub-funds of the SICAV. The SICAV will indicate in its annual report the total management fees charged both to the relevant Sub-Fund and to the UCITS / UCI in which such Sub-Fund has invested during the relevant period.

(13) The SICAV will not acquire any shares carrying voting rights which would enable it to exercise significant influence over the management of an issuing body.

(14) Each Sub-Fund may not acquire more than:

- 10% of non-voting shares of the same issuer,
- 10% of the debt securities issued by the same issuer,
- 25% of the units of the same UCITS and/or other UCI or
- 10% of the money market instruments of the same issuer.

The limits laid down in the second, third and fourth indents may be disregarded at the time of acquisition if at that time the gross amount of debt securities or money market instruments, or the net amount of the securities in issue, cannot be calculated.

(15) The limits of sub-sections (14) and (15) above are waived as to:

- transferable securities and money market instruments issued or guaranteed by a Member State or its local authorities;
- transferable securities and money market instruments issued or guaranteed by a non-Member State;
- transferable securities and money market instruments issued by public international bodies of which one or more Member States are members;

- shares held in the capital of a company incorporated in a non-Member State and investing its assets mainly in securities of issuers having their registered office in that State, if under the legislation of that State such a holding represents the only way in which the Sub-Fund can invest in the securities of the issuers of that State. This derogation only applies if the company has an investment policy complying with sub-sections (5) to (9) (a) to (f) as well as sub-sections (13) to (15) above. If the limits stated in sub-sections (5) to (9) (a) to (f) and (13) above are exceeded, the provisions laid down in (11) and (20) shall apply mutatis mutandis;
- shares held by the Sub-Funds in the capital of one or more subsidiary companies carrying on only the business of management, advice or marketing in the country/state where the subsidiary is located, in regard to the repurchase of units at shareholders' request exclusively on its or their behalf.

(16) Any Sub-Fund may not borrow more than 10% of its net assets, and then only from financial institutions and on a temporary basis. Each Sub-Fund may, however, acquire foreign currency by means of a back-to-back loan. Each Sub-Fund will not purchase securities while borrowings are outstanding in relation to it, except to fulfil prior commitments and/or exercise subscription rights. However, each Sub-Fund can borrow up to 10% of its net assets to make possible the acquisition of immovable property essential for the direct pursuit of its business. In this case, these borrowings and those referred to above (temporary borrowings) may not in any case in total exceed 15% of the Sub-Funds' net assets.

(17) The SICAV may not grant credits or act as guarantor for third parties. This limitation does not prevent the SICAV to purchase securities that are not fully paid up, nor to lend securities as further described thereunder. This limitation does not apply to margin payments on option deals and other similar transactions made in conformity with established market practices.

(18) Each Sub-Fund will not purchase any securities on margin (except that the Sub-Fund may obtain such short-term credit as may be necessary for the clearance of purchases and sales of securities) or make short sales of securities or maintain a short position. Deposits on other accounts in connection with option, forward or financial futures contracts, are, however, permitted within the limits provided for here below.

(19) The Board of Directors is authorised to introduce further investment restrictions at any time in the interests of the Shareholders, provided these are necessary to ensure compliance with the laws and regulations of those countries in which the SICAV's Shares are offered and sold. In this event, this Prospectus will be updated accordingly.

(20) If any of the above limitations are exceeded for reasons beyond the control of the SICAV and/or each Sub-Fund or as a result of the exercise of subscription rights attaching to transferable securities or money market instruments, the SICAV and/or each Sub-Fund must adopt, as a priority objective, sales transactions for the remedying of that situation, taking due account of the interests of its Shareholders.

(21) For a Sub-Fund registered with the Taiwan Securities and Futures Commission, the following investment restrictions for derivatives (as may be amended from time to time) shall apply:

(a) The global risk exposure of netted derivatives open position that the Sub-Fund holds for purpose of increasing investment yield shall not be over 40% of the net assets of the Sub-Fund;

(b) The total contract value of the derivatives short position that the Sub-Fund holds for hedging purposes shall not exceed the total market value of the hedged assets.

**Risk warning**

(22) The SICAV must not neglect the following risks/terms that are linked to the investment in units of other open-ended and closed-ended UCI:

- If the investment is done in another open-ended or closed-ended UCI which is not subject to any permanent control for the protection of the investors, required by the 2010 Law and carried out by a supervisory authority in its home country, there is less protection against possible losses.
- Due to possible legal, contractual or juridical constraints, the possibility exists that the investments in other open-ended and closed-ended UCI may only be sold with difficulty.

- In relation to the investment in other open-ended and closed-ended UCI which are not linked to the SICAV in the manner described under sub-section (13)(b) above, the SICAV must bear the usual commissions relating to the units of these UCI.

## APPENDIX 5. RISK MANAGEMENT

The Management Company on behalf of the SICAV will use a risk management process that enables it to monitor and measure at any time the risk of the Sub-Funds' portfolio positions and their contribution to the overall risk profile of the SICAV.

### Liquidity Risk Management

Liquidity risk is the risk that a particular position cannot be easily unwound or offset due to insufficient market depth or market disruption; or that a Sub-Fund's financial obligations (such as investor redemptions) cannot be met. An inability to unwind a particular investment or portion of a Sub-Fund's assets may have a negative impact on the value of the relevant Sub-Fund and to the Sub-Fund's ability to meet its investment objectives. Additionally, an inability to unwind a Sub-Fund's assets may have negative implications for investors being able to redeem in a timely fashion, and also to investors who remain invested in the relevant Sub-Fund.

The Investment Manager has established a liquidity management policy which enables it to identify, assess, monitor and manage the liquidity risks of each Sub-Fund and to ensure that the liquidity profile of the investments of each Sub-Fund will facilitate compliance with the Sub-Fund's obligation to meet redemption requests. Such policy, combined with the liquidity management tools that may be employed, also seeks to achieve fair treatment of Shareholders and safeguard the interests of remaining Shareholders in case of sizeable redemptions.

The oversight of the liquidity risk management function will be performed by the Investment Risk department of the Investment Manager, which is functionally independent from the Investment Manager's investment management function, to assess the liquidity of each Sub-Fund's assets under the current and likely future market conditions.

Liquidity stress testing is performed regularly by the Investment Manager to assess the fund's estimated liquidation cost when bid-ask spread widens significantly and/or available trading volume reduces significantly. Risk monitoring is reported regularly to risk management function and committee of the Investment Manager, the Management Company and the Directors of the SICAV. Exceptions on liquidity risk related issues will be escalated to the risk management committee of the Investment Manager.

The following tools may be employed by the Management Company to manage liquidity risks:

(a) the Management Company shall not be bound to redeem and convert on any Valuation Day more than 10% of the NAV of a specific Sub-Fund on such Valuation Day (subject to the conditions under section 2.2.5 "Suspension and Deferral of Redemptions"). If such limitation is imposed, this would restrict the ability of a Shareholder to redeem the Shares he intends to redeem on a particular Redemption Day;

(b) the Management Company may suspend redemption and/or conversion under exceptional circumstances as described in section 4.3 "Suspension of the Determination of the Net Asset Value". During such period of suspension, Shareholders would not be able to redeem and/or convert their Shares of the relevant Sub-Fund;

(c) the Board of Directors may, at its discretion, make a price adjustment to the NAV per Share of the relevant Sub-Fund (for example, when a Sub-Fund is experiencing a net outflow of redemptions that requires significant sales of assets or when a Sub-Fund is experiencing significant levels of net subscriptions relative to its size) to mitigate the effect of dilution. For a given Sub-Fund, price adjustment may either be implemented at a Sub-Fund level or at a Share Class level, depending on the circumstances. For details, please refer to section 2.4 "Price Adjustment Policy". As a result of such adjustment, the NAV per Share will be higher or lower than the NAV per Share which otherwise would be if such adjustment has not been made; and

(d) subject to Appendix 4 sub-section (16), a Sub-Fund may not borrow more than 10% of its net assets, and then only from financial institutions and on a temporary basis. There can be no assurance that the relevant Sub-Fund will be able to borrow on favourable term.

### Financial Derivative Instruments

The SICAV may use financial derivative instruments as set forth in Appendix 4, sub-section (1) (1.7), for hedging and efficient portfolio management purposes.

The Management Company, on behalf of the SICAV may, for each Sub-Fund, for the purpose of efficient portfolio management of the assets of the respective Sub-Fund and/or to protect its assets and commitments, employ certain techniques and instruments as set out in this appendix.

Efficient portfolio management transactions may not include speculative transactions. These transactions must be economically appropriate (this implies that they are realized in a cost-effective way) and be entered into for one or more of the following specific aims:

- the reduction of risks;
- the reduction of cost; or
- the generation of additional capital gain or income for the fund with an appropriate level of risk, taking into account its risk profile and the risk diversification rules laid down in the investment restrictions.

These transactions include but not limited to the following:

- using swap contracts to adjust interest rate risk;
- using currency derivatives to manage currency risk;
- writing covered call options to generate additional income;
- using credit default swaps to manage credit risk;
- market access pending the availability of relevant custody accounts on behalf of the relevant Sub-Fund of the SICAV;
- using volatility derivatives to adjust volatility risk; and
- using total return swaps or other swap contracts which have similar characteristics as total return swaps.

The relating risks of these transactions must be adequately captured by the risk management process.

The Management Company, on behalf of the SICAV must ensure that the overall risk associated with derivatives does not exceed the net assets of the relevant Sub-Fund. The following are taken into account in computing risk: the market value of the underlying instruments, the risk of default, future foreseeable market developments and the period within which the positions are to be liquidated. This also applies to the following two points:

- In the case of investments in derivatives, the overall exposure for the underlying instruments may not exceed the investment limits set forth in the investment restrictions. Investments in index-based derivatives need not be taken into account in the case of the investment limits set forth in the investment restrictions.
- If a derivative has a security or money market instrument as the underlying, it has to be taken into account with regard to compliance with the rules set forth under in the investment restrictions.

In no case whatsoever must recourse to transactions involving derivatives or other financial techniques and instruments cause the Management Company, on behalf of the SICAV to depart from the investment objectives set out in the prospectus or add substantial supplementary risks in comparison to the SICAV's general risk policy (as described in this prospectus).

In addition, the financial derivative instruments must comply with the provisions contained in the investment restrictions.

Should the Management Company on behalf of the SICAV decide to enter into derivative transactions for purposes other than hedging and/or efficient portfolio management purposes, the investment policy of the relevant Sub-Fund(s) will be amended accordingly.

Effective from 2 December 2019, for the Sub-Funds that are authorized by the Securities and Futures Commission, the net derivative exposure may be up to 50% of the relevant Sub-Fund’s net asset value. The net derivative exposure set out above may be exceeded in such circumstances as permitted under the Code on Unit Trusts and Mutual Funds, handbook, code and/or guideline issued by the SFC from time to time or permitted by the SFC from time to time.

The term “net derivative exposure” has the meaning as defined in the Code on Unit Trusts and Mutual Funds and should be calculated in accordance with the requirement and guidance issued by the Securities and Futures Commission, which may be updated from time to time (including but not limited to the “Guide on the Use of Financial Derivative instruments for Unit Trusts and Mutual Funds”).

**Collateral Policy**

The collateral policy of the SICAV is as follows:

- permitted types of collateral: cash collateral
- level of collateral: fully collateralized, subject to decisions thresholds as per relevant Credit Support Annex.
- safekeeping of collateral: collateral received is safe-kept with the Depositary or third-party delegates of the Depositary, as appropriate.
- haircut policy: no haircut
- re-investment policy: no reinvestment of collateral.

**Commitment Approach**

The method used to calculate the global exposure of the Sub-Funds is the commitment approach.

**Securities lending transactions, sales with a right of repurchase transactions, reverse repurchase transactions, and/or repurchase transactions**

The Management Company will, for and on behalf of the SICAV and each Sub-Fund for the time being, not enter into repurchase and reverse repurchase transactions nor engage in securities lending transactions. Should the Management Company decide to use such techniques and instruments in the future, this can be done so at the Management Company's discretion and the Prospectus will be updated accordingly thereafter, subject to regulatory approval.

**Transparency of securities financing transactions and of reuse (SFTR)**

In accordance with Regulation (EU) 2015/2365 of the European Parliament and of the Council of 25 November 2015 on transparency of securities financing transactions and of reuse (the "**SFTR Regulation**"), this Prospectus contains a general description of the use of total return swaps by the Management Company for and on behalf of the SICAV and each Sub-Fund. Apart from total return swaps, the Management Company will, for and on behalf of the SICAV and each Sub-Fund, not make use of the other securities financing transactions ("**SFTs**"), including without limitation securities lending and repurchase agreement transactions, covered by the SFTR Regulation. Should the Management Company decide to use other SFTs in addition to total return swaps, this can be done so at the Management Company's discretion and the Prospectus will be updated accordingly thereafter, subject to regulatory approval.

The Management Company may from time to time enter, for and on behalf of the SICAV and its Sub-Funds, into total return swaps for efficient portfolio management as described in the section headed "Efficient Portfolio Management" above. A total return swap is an OTC derivative contract in which one counterparty (the total return payer) transfers the total economic performance, including income from interest and fees, gains and losses from price movements, and credit losses, of a reference obligation to another counterparty (the total return receiver).

The Management Company, for and on behalf of the SICAV and each Sub-Fund, may only enter into total return swaps in respect of eligible assets under the 2010 Law which fall within their investment policies. These total return swaps may only be entered into with trading counterparties regarded as highly rated global investment banks of any legal form with specific track records and expertise in the types of instruments to be transacted and which have their registered office in one of the OECD countries.

As part of these total return swaps transactions, the Sub-funds will receive cash collateral only as detailed in the Sections headed "Collateral Policy" above. The cash collateral received will be valued on a daily basis in accordance with Section 4 "Net Asset Value".

The assets subject to total return swaps and collateral received are safe-kept with the Depositary or third party depositary, as appropriate.

In case there are revenues arising from the total return swaps, they shall be returned to the SICAV following the deduction of any direct and indirect operational costs and fees arising, in particular fees paid to the swap counterparty. Information on costs and fees incurred by each relevant Sub-Fund in this respect, as well as the identity of the entities to which such costs and fees are paid and any affiliation they may have with the Management Company, if applicable, will be available in the SICAV's semi-annual and annual reports.

The assets of the following Sub-funds may be subject to total return swaps and in the proportions indicated below:

| Name of Sub-Fund | Total Return Swaps | |
|---|---|---|
| | Maximum proportion of AUM* | Expected proportion of AUM* |
| Eastspring Investments – Asia Multi Asset Income Plus Growth Fund | 20% | 0% - 20% |
| Eastspring Investments – Asia Real Estate Multi Asset Income Fund | 20% | 0% - 20% |
| Eastspring Investments – Asian Bond Fund | 10% | 0 % - 5% |
| Eastspring Investments – Asian High Yield Bond Fund | 10% | 0 % - 5% |
| Eastspring Investments – Asian Investment Grade Bond Fund | 10% | 0 % - 5% |
| Eastspring Investments – Asian Local Bond Fund | 10% | 0 % - 5% |
| Eastspring Investments – Asian Total Return Bond Fund | 10% | 0 % - 5% |
| Eastspring Investments – China Bond Fund | 10% | 0% - 5% |
| Eastspring Investments – China Multi Asset Income Plus Growth Fund | 20% | 0% - 20% |
| Eastspring Investments – Global Emerging Markets Bond Fund | 10% | 0 % - 5% |
| Eastspring Investments – Global Emerging Markets Local Currency Bond Fund | 10% | 0 % - 5% |
| Eastspring Investments – Global Market Navigator Fund | 20% | 0% - 20% |
| Eastspring Investments – Global Multi Asset Income Plus Growth Fund | 20% | 0% - 20% |

* In this context, AUM is defined as the NAV of the Sub-Fund

## APPENDIX 6. POOLING AND CO-MANAGEMENT

The Management Company, on behalf of the SICAV may, for the purposes of efficient portfolio management, invest and manage all or any part of the portfolio assets established for two or more Sub-Funds of the SICAV and/or with one or more Sub-Funds of any other Luxembourg SICAV (for the purposes hereof "Participating Sub-Funds") on a pooled basis (pooling) in accordance with their respective investment policies. Such asset pools may not be considered as separate legal entities and any notional accounting units of such pool shall not be considered as units of the SICAV.

Any such asset pool shall be formed by transferring to it cash or other assets (subject to such assets being appropriate in respect to the investment policy of the pool concerned) from each of the Participating Sub-Funds. Thereafter, the board of directors of the Management Company, on behalf of the SICAV, may from time to time make further transfers to each asset pool. Assets may also be transferred back to a Participating Sub-Fund up to the amount of the participation of the Sub-Fund concerned. The portion of a Participating Sub-Fund in an asset pool shall be measured by reference to its percentage of ownership corresponding to notional accounting units in the asset pool, which is calculated at each Valuation Day. This percentage of ownership shall be applicable to each and every line of investment held in the asset pool. This line-by-line detail of the Sub-Funds portion of the pool is reflected in the accounts of the Sub-Fund.

Such notional accounting units shall be expressed in USD or in such currency as the board of directors of the Management Company, on behalf of the SICAV, shall consider appropriate and shall be allocated to each Participating Sub-Fund in an aggregate value equal to the cash, securities and other assets contributed.

When additional cash or assets are contributed to or withdrawn from an asset pool, the percentage of ownership of all of the Participating Sub-Funds will be increased or reduced, as the case may be, to reflect the percentage of ownership change. Where a contribution is made in cash, it may be treated for the purpose of this calculation as reduced by an amount which the board of directors of the Management Company, on behalf of the SICAV, considers appropriate to reflect fiscal charges and dealing and purchase costs which may be incurred in investing the cash concerned; in the case of cash withdrawal, a corresponding deduction may be made to reflect costs which may be incurred in realising securities or other assets of the asset pool. The Depositary shall at all times keep the SICAV’s assets segregated on its books and records from the assets of other co-managed entities and shall therefore be able at all times to identify the assets of the SICAV and of each Sub-Fund.

Dividends, interest and other distributions of an income nature earned in respect of the assets in an asset pool will be applied to such asset pool and cause the respective net assets to increase. Upon the dissolution of the SICAV, the assets in an asset pool will be allocated to the Participating Sub-Funds in proportion to their respective participation in the asset pool.

## APPENDIX 7. LIST OF THIRD-PARTY DELEGATES OF THE DEPOSITARY AS AT 1st APRIL 2017

| *Country* | *Delegate* |
|---|---|
| ***Argentina*** | *Citibank N.A., Argentina* |
| ***Australia*** | *The Hongkong and Shanghai Banking Corporation Limited, Australia Branch* |
| ***Austria*** | *UniCredit Bank Austria AG* |
| ***Bahrain*** | *HSBC Bank Middle East Limited* |
| ***Bangladesh*** | *The Hongkong and Shanghai Banking Corporation Limited* |
| ***Belgium*** | *Citibank Europe Plc, UK branch* |
| ***Bermuda*** | *HSBC Bank Bermuda Limited* |
| ***Botswana*** | *Stanbic Bank Botswana Limited* |
| ***Brazil*** | *Citibank N.A., Brazil* |
| ***Bulgaria*** | *Citibank Europe plc, Bulgaria Branch* |
| ***Canada*** | *CIBC Mellon Trust Company (CIBC Mellon)* |
| ***Cayman Islands*** | *The Bank of New York Mellon* |
| ***Channel Islands*** | *The Bank of New York Mellon* |
| ***Chile*** | *Banco de Chile* |
| ***China*** | *HSBC Bank (China) Company Limited* |
| ***Colombia*** | *Cititrust Colombia S.A. Sociedad Fiduciaria* |
| ***Costa Rica*** | *Banco Nacional de Costa Rica* |
| ***Croatia*** | *Privredna banka Zagreb d.d.* |
| ***Cyprus*** | *BNP Paribas Securities Services S.C.A., Athens* |
| ***Czech Republic*** | *Citibank Europe plc, organizacni slozka* |
| ***Denmark*** | *Skandinaviska Enskilda Banken AB (Publ)* |
| ***Egypt*** | *HSBC Bank Egypt S.A.E.* |
| ***Estonia*** | *SEB Pank AS* |
| ***Finland*** | *Skandinaviska Enskilda Banken AB (Publ)* |
| ***France*** | *BNP Paribas Securities Services S.C.A.* |
| ***Germany*** | *The Bank of New York Mellon SA/NV, Frankfurt am Main* |
| ***Ghana*** | *Stanbic Bank Ghana Limited* |
| ***Greece*** | *BNP Paribas Securities Services S.C.A., Athens* |
| ***Hong Kong*** | *The Hongkong and Shanghai Banking Corporation Limited* |
| ***Hungary*** | *Citibank Europe plc. Hungarian Branch Office* |
| ***Iceland*** | *Landsbankinn hf.* |
| ***India*** | *Deutsche Bank AG* |
| ***Indonesia*** | *Deutsche Bank AG* |

| Country | Subcustodian |
|---|---|
| ***Ireland*** | *The Bank of New York Mellon* |
| ***Israel*** | *Bank Hapoalim B.M.* |
| ***Italy*** | *Intesa Sanpaolo S.p.A.* |
| ***Japan*** | *The Bank of Tokyo-Mitsubishi UFJ, Ltd.* |
| ***Jordan*** | *Standard Chartered Bank, Jordan branch* |
| ***Kenya*** | *CFC Stanbic Bank Limited* |
| ***Kuwait*** | *HSBC Bank Middle East Limited* |
| ***Latvia*** | *AS SEB banka* |
| ***Lebanon*** | *HSBC Bank Middle East Limited* |
| ***Lithuania*** | *SEB Bankas* |
| ***Malaysia*** | *Deutsche Bank (Malaysia) Berhad* |
| ***Malta*** | *The Bank of New York Mellon SA/NV* |
| ***Mauritius*** | *The Hongkong and Shanghai Banking Corporation Limited* |
| ***Mexico*** | *Citibanamex* |
| ***Morocco*** | *Citibank Maghreb* |
| ***Namibia*** | *Standard Bank Namibia Limited* |
| ***Netherlands*** | *The Bank of New York Mellon SA/NV* |
| ***New Zealand*** | *National Australia Bank Limited* |
| ***Nigeria*** | *Stanbic IBTC Bank Plc.* |
| ***Norway*** | *Skandinaviska Enskilda Banken AB (Publ)* |
| ***Oman*** | *HSBC Bank Oman S.A.O.G.* |
| ***Pakistan*** | *Deutsche Bank AG* |
| ***Panama*** | *Citibank N.A., Panama Branch* |
| ***Peru*** | *Citibank del Peru S.A.* |
| ***Philippines*** | *Deutsche Bank AG* |
| ***Poland*** | *Bank Polska Kasa Opieki S.A.* |
| ***Portugal*** | *Citibank Europe Plc, Sucursal em Portugal* |
| ***Qatar*** | *HSBC Bank Middle East Limited, Doha* |
| ***Romania*** | *Citibank Europe plc, Romania Branch* |
| ***Russia*** | *PJSC Rosbank* |
| ***Saudi Arabia*** | *HSBC Saudi Arabia Limited* |
| ***Serbia*** | *UniCredit Bank Serbia JSC* |
| ***Singapore*** | *DBS Bank Ltd* |
| ***Slovak Republic*** | *Citibank Europe plc, pobocka zahranicnej banky* |
| ***Slovenia*** | *UniCredit Banka Slovenia d.d.* |

| | |
|---|---|
| ***South Africa*** | *The Standard Bank of South Africa Limited* |
| ***South Korea*** | *Deutsche Bank AG* |
| ***Spain*** | *Banco Bilbao Vizcaya Argentaria, S.A.* |
| ***Sri Lanka*** | *The Hongkong and Shanghai Banking Corporation Limited* |
| ***Swaziland*** | *Standard Bank Swaziland Limited* |
| ***Sweden*** | *Skandinaviska Enskilda Banken AB (Publ)* |
| ***Switzerland*** | *Credit Suisse (Switzerland) Ltd* |
| ***Taiwan*** | *HSBC Bank (Taiwan) Limited* |
| ***Thailand*** | *The Hongkong and Shanghai Banking Corporation Limited* |
| ***Tunisia*** | *Banque Internationale Arabe de Tunisie* |
| ***Turkey*** | *Deutsche Bank A.S.* |
| ***U.A.E.*** | *HSBC Bank Middle East Limited, Dubai* |
| ***U.K.*** | *The Bank of New York Mellon* |
| ***U.S.A.*** | *The Bank of New York Mellon* |
| ***Uganda*** | *Stanbic Bank Uganda Limited* |
| ***Ukraine*** | *Public Joint Stock Company "Citibank"* |
| ***Uruguay*** | *Banco Itaú Uruguay S.A.* |
| ***Venezuela*** | *Citibank N.A., Sucursal Venezuela* |
| ***Vietnam*** | *HSBC Bank (Vietnam) Ltd* |
| ***Zambia*** | *Stanbic Bank Zambia Limited* |
| ***Zimbabwe*** | *Stanbic Bank Zimbabwe Limited* |



Delegates for custody functions selected by the competent management body/company of the UCITS are excluded from this list.

Should the Depositary decide to appoint additional entities as third-party delegate(s) or to terminate the appointment of existing third-party delegate(s) in the future, the Prospectus will be updated accordingly thereafter.

**EASTSPRING INVESTMENTS**

**SINGAPORE PROSPECTUS**
**REQUIRED PURSUANT TO THE SECURITIES AND FUTURES ACT (CAP. 289)**

**Peter Martin LLOYD**
Director
(signed by Hendrik Ruitenberg
for and on behalf of Peter Martin Lloyd)

**Francine KEISER**
Director
(signed by Hendrik Ruitenberg
for and on behalf of Francine Keiser)

**Thomas NUMMER**
Director
(signed by Hendrik Ruitenberg
for and on behalf of Thomas Nummer)

**Xavier Bernard Maurice MEYER**
Director
(signed by Hendrik Ruitenberg
for and on behalf of Xavier Bernard Maurice MEYER)

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