

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

7 March 2017

NOTICE TO SHAREHOLDERS OF EASTSPRING INVESTMENTS – JAPAN SMALLER COMPANIES FUND (THE “FUND”)

Dear Valued Investor,

We would like to inform you of a change in the investment objective of the Fund.

With effect from 3 April 2017, the investment objective of the Fund will be amended to:

"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 Japan. The investment universe is the bottom third in terms of total market capitalisation of all publicly listed equity in Japan. The Fund may also invest in medium sized and larger companies in order to enhance its liquidity. The Fund may also invest in depository receipts including ADRs and GDRs, debt securities convertible into common shares, preference shares and warrants."

The above update is a clarification and will not have any active impact on the management of the Fund. Please refer to the Luxembourg Notice attached to this cover letter for detailed information.

If you have any queries concerning the above, please feel free to contact your relationship manager, financial advisor or agent.

Alternatively, you may also contact us at (65) 6349 9711 during business hours or email us at unittrusts.query.sg@eastspring.com.

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

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NOTICE TO SHAREHOLDERS

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

Notice is hereby given to the shareholders of Eastspring Investments (the “**SICAV**”) that the board of directors (the “**Board of Directors**”) has decided to amend the prospectus of the SICAV dated August 2016 (the “**Prospectus**”).

The Board of Directors would like to inform the shareholders of the following sub-fund of the changes made to the sub-fund in which they invest:

Notice to the shareholders of the "Eastspring Investments – Japan Smaller Companies Fund" sub-fund (the "Sub-Fund")

With effect from 3 April 2017, the investment objective of the Sub-Fund will be amended and shall read as follows:

"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."

Such update of the investment objective of the Sub-Fund is a clarification and will not have any active impact on the management of the Sub-Fund.

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

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

3 March 2017

EASTSPRING INVESTMENTS

By order of the Board of Directors