

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

NOTICE TO SHAREHOLDERS

**This document is important and requires your immediate attention.
If in doubt, please seek independent professional advice.**

Unless otherwise defined herein, terms used in this Notice shall have the same meanings as those defined in the Hong Kong Summary Prospectus of the SICAV dated September 2016 ("Summary Prospectus").

Notice is hereby given to the Hong Kong Shareholders of Eastspring Investments – Asian Infrastructure Equity Fund, Eastspring Investments – Latin American Equity Fund and Eastspring Investments – Thailand Equity Fund (each a "**Sub-Fund**" and collectively the "**Sub-Funds**"), sub-funds of the SICAV, that effective from 1 April 2017 ("**Effective Date**"), the authorisation of the Sub-Funds in Hong Kong will be withdrawn. From the date of this Notice, the Sub-Funds are no longer allowed to be marketed to the public in Hong Kong.

Background information

The board of directors of the SICAV (the "**Board of Directors**") has decided to seek withdrawal of authorisation of the Sub-Funds from the Securities and Futures Commission ("**SFC**") due to the relatively low amount of Net Asset Value attributable to the Hong Kong Shareholders (as compared to the total Net Asset Value of the respective Sub-Funds) and the limited demand for the Sub-Funds in Hong Kong in the foreseeable future. The withdrawal of authorisation of the Sub-Funds in Hong Kong will not result in any change in the fees and expenses borne by the SICAV, the Sub-Funds and/or Shareholders. Please note the costs relating to the withdrawal of authorisation of the Sub-Funds are estimated to be under HK\$150,000 and will be borne by Eastspring Investments (Hong Kong) Limited (i.e. not by the SICAV, the Sub-Funds and/or its Shareholders).

The total Net Asset Value of the Sub-Funds as at 31 October 2016 are as follows:

Sub-Funds	Net Asset Value
Eastspring Investments – Asian Infrastructure Equity Fund	USD 26,489,808.62
Eastspring Investments – Latin American Equity Fund	USD 91,830,682.28
Eastspring Investments – Thailand Equity Fund	USD 16,479,515.04

Consequences of withdrawal of SFC authorisation

From the Effective Date onwards, the Sub-Funds will no longer be regulated by the SFC and available for public distribution in Hong Kong. As the Sub-Funds will cease to be authorised in Hong Kong, existing Shareholders should note that any offering documents (including the Summary Prospectus and the Product Key Fact Statements of the Sub-Funds) and other product information in relation to the Sub-Funds (such as fact sheets and marketing materials) previously issued to Hong Kong Shareholders should be retained for their personal use only and not for public circulation after the date of this Notice.

The Sub-Funds are closed for new investments from the date of this Notice. This means that further subscriptions and switching into the Sub-Funds (including regular savings plan) will not be accepted from the date of this Notice.

Apart from the withdrawal of authorisation of the Sub-Funds in Hong Kong, there will be no other changes in the key features, administration and operation of the Sub-Funds. The Management Company shall continue to manage the Sub-Funds in accordance with the SICAV's Articles of Incorporation despite the withdrawal of authorisation and the Sub-Funds will continue to be regulated by the Commission de Surveillance du Secteur Financier in Luxembourg.

Options available to Hong Kong Shareholders

Shareholders of the Sub-Funds will have the following options to choose from.

(a) Free redemption or conversion into another sub-fund of the SICAV

Shareholders of the Sub-Fund(s) may choose to redeem their Shares in the Sub-Fund(s) or convert their Shares of the Sub-Fund(s) into another sub-fund of the SICAV that is authorised by the SFC in Hong Kong from the date of this Notice until <Effective Date > no later than 4 p.m. (Hong Kong time) in accordance with the dealing procedures set out in the latest Summary Prospectus. No redemption or conversion fee will be applied. SFC authorisation is not a recommendation or endorsement of a fund nor does it guarantee the commercial merits of the fund or its performance. It does not mean the fund is suitable for all investors nor is it an endorsement of its suitability for any particular investor or class of investors. Hong Kong Shareholders should refer to the latest Summary Prospectus for details of other SFC-authorized sub-funds of the SICAV.

(b) No action taken

Shareholders may also choose to remain as a Shareholder of the Sub-Fund(s) on or after the Effective Date and future requests for redemptions and conversions of their Shares may continue as per the dealing procedures set out in the latest Summary Prospectus on or after the Effective Date although the Sub-Funds will no longer be authorised by the SFC from the Effective Date onwards.

Hong Kong taxation implications

No tax will be payable by Hong Kong Shareholders in respect of any capital gains arising on a sale, redemption or other disposal of Shares, except that Hong Kong profits tax may arise where such transactions form part of a trade, profession or business carried on in Hong Kong. Shareholders should seek independent advice on the taxation and other consequences of the changes affecting their investments.

The Summary Prospectus will be updated in due course to reflect the withdrawal of authorisation of the Sub-Funds in Hong Kong. The current version of the Summary Prospectus and Product Key Facts Statements is available on www.eastspring.com.hk¹ and hardcopies can be made available free of charge upon request at the registered office of the Hong Kong Representative, Eastspring Investments (Hong Kong) Limited.

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The Board of Directors accepts responsibility for the accuracy of the contents of this Notice to Hong Kong Shareholders as at the date of its publication.

If you have any questions or concerns about the foregoing, please contact the Hong Kong Representative, Eastspring Investments (Hong Kong) Limited, at 13/F, One International Finance Centre, 1 Harbour View Street, Central, Hong Kong and (+852) 2868 5330, or your usual contact agent.

1 January 2017

EASTSPRING INVESTMENTS

By order of the Board of Directors

¹ This website has not been authorised by the SFC.