

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

Re: Eastspring Investments and sub-funds listed out in the Annex hereto (the "Sub-Funds") (together, the "SICAV")

NOTICE TO HONG KONG 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").

Dear Shareholder,

We are writing to you to let you know about a change which is to take place in relation to the SICAV.

A. Background and the proposed change

The depositary of the SICAV is currently The Bank of New York Mellon (Luxembourg) S.A. ("**BNY Luxembourg**"). As part of an internal restructuring to rationalise its legal entity structure and to streamline its operations, BNY Luxembourg will merge into The Bank of New York Mellon SA/NV ("**BNY Belgium**") (the "**Merger**") with an effective date on 1 April 2017 (the "**Effective Date**").

The Merger will take place pursuant to the European Union Directive on Cross-Border Mergers of Limited Liability Companies (2005/56/EC) as implemented by Luxembourg and Belgium. As a result of the Merger, the assets and liabilities of BNY Luxembourg will be acquired by BNY Belgium and BNY Luxembourg will be dissolved without going into liquidation. The Merger has been approved by National Bank of Belgium on 20 December 2016 and approved by the European Central Bank on 31 January 2017. The Merger is subject to separate shareholder's approval of BNY Luxembourg and BNY Belgium by the common sole shareholder, The Bank of New York Mellon, which will provide the relevant approval on or before 31 March 2017.

BNY Belgium is a Belgian public limited liability company, authorized and regulated as a credit institution by the National Bank of Belgium ("**NBB**"). BNY Belgium, an indirect wholly-owned subsidiary of The Bank of New York Mellon Corporation, holds a banking licence in Belgium and is regulated by the NBB and supervised by the European Central Bank.

B. Implication of the proposed change

Following the Merger, the business activities that have been conducted by BNY Luxembourg prior to the Merger will be carried on through the existing Luxembourg branch of BNY Belgium ("**BNY Lux Branch**"), which has been approved as a depositary bank by the Commission de Surveillance du Secteur Financier ("**CSSF**") in Luxembourg. In other words, BNY Lux Branch will act as depositary of the SICAV, and BNY Luxembourg will cease to act as depositary of the SICAV, with effect from the Effective Date, which satisfies the requirements of paragraph 4.6 of the Code on Unit Trusts and Mutual Funds issued by the Securities and Futures Commission. The CSSF does not object to the performance of the depositary bank services by BNY Lux Branch for Luxembourg domiciled investment funds in respect of the planned transfer of the depositary services from BNY Luxembourg to BNY Lux Branch.

BNY Lux Branch was established in October 2009 and currently carries out its depositary function in Luxembourg for other undertakings in collective investments in transferable securities and for alternative investment funds. BNY Lux Branch is subject to the regulation and supervision of the CSSF.

Any contracts in place for the SICAV with BNY Luxembourg (including the Depositary Agreement between the SICAV and BNY Luxembourg) will be automatically transferred to BNY Belgium as at the Effective Date so there will be no need to novate or re-enter into any contracts.

Both BNY Luxembourg and BNY Belgium are members of The Bank of New York Mellon group of companies and have the same ultimate parent entity. All the functions, operations and internal controls which are currently in place for the SICAV and performed by BNY Luxembourg will be carried out by BNY Lux Branch and remain unchanged after the Merger. Staff and resourcing at BNY Lux Branch with respect to its depositary services will be the same as now at BNY Luxembourg, and there will be no change of address, or contact details as a consequence of the Merger. Hence, the Merger will not have any impact on the SICAV or its existing investors. The operation and/or manner in which the SICAV are being managed will remain the same after the Merger. There will not be any change in the risk level and features of the SICAV as a result of the Merger.

The Merger will not result in the SICAV incurring any liability to taxation or suffering any other pecuniary disadvantage, nor will it subject the SICAV to any additional regulations or requirements.

BNY Luxembourg currently also acts as the Central Administrative Agent, Paying Agent, Listing Agent, Registrar and Transfer Agent to the SICAV. After the Merger, BNY Lux Branch will act as the Central Administrative Agent, Paying Agent, Listing Agent, Registrar and Transfer Agent to the SICAV with effect from the Effective Date.

C. Costs and Expenses

The fees payable by the SICAV to BNY Lux Branch shall be the same as the fees currently payable to BNY Luxembourg. There will be no change in the fee structure for the SICAV.

The fees and expenses incurred in connection with the Merger will not be borne by the SICAV.

D. Changes to the Summary Prospectus and the Product Key Facts Statements

The current Summary Prospectus and the Product Key Facts Statements will be updated in due course to reflect the change of depositary. 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.

Conclusion

Please note that none of the above changes will have any impact on the management of and level of fees and charges payable by the SICAV. In particular, there is no change to the depositary fee for the SICAV.

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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 This website has not been reviewed by the SFC.

1 March 2017

EASTSPRING INVESTMENTS
By order of the Board of Directors

Annex

List of sub-funds of Eastspring Investments:

Eastspring Investments – Global Market Navigator Fund
Eastspring Investments – Emerging Europe, Middle East and Africa Dynamic Fund
Eastspring Investments – Global Emerging Markets Dynamic Fund
Eastspring Investments – Japan Dynamic Fund
Eastspring Investments – World Value Equity Fund
Eastspring Investments – Asian Equity Income Fund
Eastspring Investments – Asian Equity Fund
Eastspring Investments – Asian Infrastructure Equity Fund
Eastspring Investments – Asian Property Securities Fund
Eastspring Investments – Dragon Peacock Fund
Eastspring Investments – Greater China Equity Fund
Eastspring Investments – Latin American Equity Fund
Eastspring Investments – China Equity Fund
Eastspring Investments – Hong Kong Equity Fund
Eastspring Investments – India Equity Fund
Eastspring Investments – Indonesia Equity Fund
Eastspring Investments – North American Value Fund
Eastspring Investments – Thailand Equity Fund
Eastspring Investments – Asian Bond Fund
Eastspring Investments – Asian High Yield Bond Fund
Eastspring Investments – Asian Local Bond Fund
Eastspring Investments – European Investment Grade 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