

INTERNATIONAL OPPORTUNITIES FUNDS
 Société d'Investissement à Capital Variable
 Registered Office: 2-4 rue Eugène Ruppert
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NOTICE TO SINGAPORE SHAREHOLDERS

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

Notice is hereby given to you, as a Singapore shareholder of International Opportunities Funds (the "**IOF**") that the board of directors of the IOF (the "**Board of Directors**") has decided to amend the prospectus of the IOF dated June 2011 (the "**Luxembourg Prospectus**"). The changes in the Luxembourg Prospectus will be reflected in the next update to the Singapore Prospectus for the IOF (as applicable).

The main changes made to the Luxembourg Prospectus affecting your sub-funds can be summarised as follows:

- a) The Board of Directors has decided to rename the IOF to "Eastspring Investments" with effect as of 14 February 2012. Consequently, the sub-funds shall be renamed as follows:

Current Sub-Fund Name	New Sub-Fund Name	New Sub-Fund Short Name
International Opportunities Funds – Global Market Navigator	Eastspring Investments – Global Market Navigator Fund	Eastspring Investments – Global Mkt Navigator Fund
International Opportunities Funds – Global Technology	Eastspring Investments – Global Technology Fund	Eastspring Investments – Global Technology Fund
International Opportunities Funds – World Value Equity	Eastspring Investments – World Value Equity Fund	Eastspring Investments – World Value Equity Fund
International Opportunities Funds – Asian Equity Income	Eastspring Investments – Asian Equity Income Fund	Eastspring Investments – Asian Equity Income Fund
International Opportunities Funds – Asian Equity	Eastspring Investments – Asian Equity Fund	Eastspring Investments – Asian Equity Fund
International Opportunities Funds – Asian Property Securities	Eastspring Investments – Asian Property Securities Fund	Eastspring Investments – Asian Property Sec Fund
International Opportunities Funds – Greater China Equity	Eastspring Investments – Greater China Equity Fund	Eastspring Investments – Greater China Equity Fund
International Opportunities Funds – Pan European	Eastspring Investments – Pan European Fund	Eastspring Investments – Pan European Fund

Current Sub-Fund Name	New Sub-Fund Name	New Sub-Fund Short Name
International Opportunities Funds – China Equity	Eastspring Investments – China Equity Fund	Eastspring Investments – China Equity Fund
International Opportunities Funds – Indonesia Equity	Eastspring Investments – Indonesia Equity Fund	Eastspring Investments – Indonesia Equity Fund
International Opportunities Funds – Asian Bond	Eastspring Investments – Asian Bond Fund	Eastspring Investments – Asian Bond Fund
International Opportunities Funds – Asian Local Bond	Eastspring Investments – Asian Local Bond Fund	Eastspring Investments – Asian Local Bond Fund
International Opportunities Funds – US High Investment Grade Bond	Eastspring Investments – US High Investment Grade Bond Fund	Eastspring Investments –US High Inv Grade Bond Fd
International Opportunities Funds – US High Yield Bond	Eastspring Investments – US High Yield Bond Fund	Eastspring Investments – US High Yield Bond Fund
International Opportunities Funds – US Investment Grade Bond	Eastspring Investments – US Investment Grade Bond Fund	Eastspring Investments – US Inv Grade Bond Fund

- b) The following entities involved in the management of the assets of the sub-funds shall be renamed with effect as of 14 February 2012:

Current Entity Name	New Entity Name
Prudential Asset Management (Singapore) Limited (the Investment Manager and Singapore Representative of IOF)	Eastspring Investments (Singapore) Limited
Prudential Asset Management (Hong Kong) Limited (the Investment Sub-Manager of IOF - China Equity and IOF - Greater China Equity)	Eastspring Investments (Hong Kong) Limited

- c) Relevant updates have been made throughout the Luxembourg Prospectus with regard to the implementation of Directive 2009/65/EC of the European Union Parliament and of the Council of 13 July 2009 and the Law of 17 December 2010 (the "**2010 Law**");
- d) In furtherance of the above, Appendix 4 "Investment Objectives and Restrictions" of the Luxembourg Prospectus has been amended to include most notably the new investment possibilities for cross-investment (effective from 14 February 2012) and master-feeder structures (also effective from 14 February 2012) as offered by the 2010 Law;
- e) The sections of the Luxembourg Prospectus relating to the characteristics of the sub-funds and their share classes have been generally revisited;
- f) Appendix 3 "Risk Considerations" of the Luxembourg Prospectus has been amended and supplemented;

- g) Section 4.3 "Suspension of the determination of the Net Asset Value" of the Luxembourg Prospectus has been amended to extend the situations in which the determination of the net asset value of a sub-fund can be suspended as per the 2010 Law (such amendment being effective from 14 February 2012);
- h) Section 8.2 "Liquidation – Merger of Sub-Funds" of the Luxembourg Prospectus has been amended *inter alia* to
- (i) extend the provisions applicable to the liquidation or merger of sub-funds to share classes thereof;
 - (ii) authorise the Board of Directors to liquidate or merge sub-funds/share classes when their assets fall below "*a certain amount to be determined by the Board*" as the minimum level for economically efficient operation of a sub-fund or share class thereof; and
 - (iii) revise the quorum and majority requirements applicable to mergers of sub-funds/share classes decided by the shareholders in accordance with the 2010 Law (such amendments being effective from 14 February 2012);
- i) Financial reports of the IOF will no longer be mailed to shareholders but shall now be made available at the registered office of the IOF.

Existing shareholders who do not consent to the changes stated under (d), (g) and (h) may wish to redeem their shares before 14 February 2012.

In addition thereto, the Board of Directors would like to inform the Singapore shareholders of the **"International Opportunities Funds – World Value Equity" sub-fund** of the following changes:

- Currently, the Investment Manager, Prudential Asset Management (Singapore) Limited, has appointed three Investment Sub-Managers in respect of the investment management of the Sub-Fund's assets: M&G Investment Management Limited for investments in Europe, Prudential Asset Management (Hong Kong) Limited ("PAMHK") for investments in the Asia Pacific ex Japan Region, and PPM America, Inc. for investments in the US.
- Due to an internal re-arrangement within the Investment Manager's group, the management of assets in the Asia Pacific ex Japan Region will be moved from PAMHK to the Investment Manager, and therefore, with effect from 14 February 2012, PAMHK will be removed from the role of Investment Sub-Manager of the Sub-Fund.
- This change will not have any impact to the investment management of the Sub-Fund or to the fees payable by the IOF.

Existing shareholders who do not consent to the above changes may wish to redeem their shares before 14 February 2012.

The updated Singapore Prospectus reflecting the above changes (which will enclose the updated Luxembourg Prospectus), when available, may be obtained from the Singapore Representative, Prudential Asset Management (Singapore) Limited, or your distributor or by visiting our website.

If you have any questions or concerns about the foregoing, please contact Prudential Asset Management (Singapore) Limited at:

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Singapore 018983
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3 January 2012

INTERNATIONAL OPPORTUNITIES FUNDS

By order of the Board of Directors