

2018年6月22日

此乃重要函件，務請閣下即時處理。如閣下對應採取的行動有任何疑問，應尋求閣下的股票經紀、銀行經理、律師、稅務顧問、會計師或其他獨立財務顧問之意見。如閣下已出售或轉讓閣下於本基金的相關子基金的所有單位，請立即將本函件交予經手買賣或轉讓的股票經紀、銀行或其他代理，以便儘快轉交買方或承讓人。基金經理 PineBridge Investments Ireland Limited 的董事對本函件所載資料負責。據各董事所知及所信（各董事已合理審慎地確保如此），本函件所載資料均與事實相符，並未遺漏任何可能影響該等資料涵義之內容，各董事並承擔相應之責任。

致柏瑞環球基金（「**本基金**」）的所有單位持有人

有關： 柏瑞環球基金（「**本基金**」）

對本基金及本基金的若干子基金（各自及統稱為「**子基金**」）作出建議改動的通知

致各單位持有人：

吾等為 PineBridge Investments Ireland Limited（「**基金經理**」），謹此致函通知閣下，本基金的發行章程（「**發行章程**」）及若干子基金的附錄（「**附錄**」）（統稱「**銷售文件**」），以及本基金的信託契據（「**信託契據**」）將作出多項改動。本函件附錄一中概述對銷售文件及信託契據作出的建議改動（「**建議改動**」）。香港單位持有人應參閱本函件附錄二中概述對香港有關的改動。

閣下現獲本函件通知有關建議改動。除本函件附錄另有訂明外，對銷售文件及信託契據作出的建議改動預期將於本函件日期三個月後生效（「**生效日期**」），且在經更新的相關文件中載列。經更新的相關文件將由基金經理或（就非香港居民單位持有人而言）由本基金的行政代理人 State Street Fund Services (Ireland) Limited，以及（就香港居民單位持有人而言）由本基金的香港代表柏瑞投資亞洲有限公司的辦事處免費提供。

基金經理認為，本函件所述的建議改動符合本基金單位持有人的最佳利益。本函件所載之改動並不會使單位持有人的利益或權利受到重大影響。單位持有人如因本函件所載之建議改動而欲不再投資於本基金或某子基金，可根據日期為 2016 年 10 月 27 日之現有發行章程列明的慣常方式選擇贖回或轉換其持有之單位，贖回或轉換費用於本函件發出當日直至生效日期（即 2018 年 9 月 24 日）可獲豁免。

由本基金及 / 或各相關子基金承擔有關草擬及執行建議改動之法律及行政費用並不顯著。除本函件另有列明外，建議改動不會使子基金的費用架構有任何更改。

除另有訂明外，本函件所用詞彙與發行章程中所界定者具相同涵義。

如閣下對本函件有任何疑問，請聯絡 PineBridge Investments Ireland Limited 的 Linda O' Leary 女士，地址為 78 Sir John Rogerson's Quay, Dublin 2, Ireland，電話為 +353 1 697 3919，或電郵至 Linda.OLeary@pinebridge.com。居於香港的單位持有人應就本函件的任何疑問致電 +852 3970 3938 聯絡香港代表辦事處，地址為香港皇后大道東 1 號太古廣場三座 31 樓。新加坡的單位持有人應就本函件的任何疑問，致電 +65 6571 9360 聯絡新加坡代表辦事處，地址為 One George Street, 1 George Street, Unit 21-06, Singapore 049145。

此致

代表

PineBridge Investments Ireland Limited

附錄一
對銷售文件所作之建議改動概要
I. 對本基金銷售文件及信託契據所作的一般改動

1. 「名錄」及「本基金的管理及行政」兩節將作更新，以反映基金經理董事局的新安排。Anthony King先生及Julian Sluyters先生卸任為董事局成員，而Roman Hackelsberger先生則加入董事局為新董事。擔任投資經理的PineBridge Investments LLC之註冊地址亦將作更新。
2. 「釋義」一節將作更新，加入對「以色列謝克爾」或「ILS」及「挪威克朗」或「NOK」的定義。此節亦會加入對「申請人」、「獲彌償方」、「重要文件」及「中華人民共和國」的定義。現有「交易日」的定義亦將作更新，以與基金經理網站上的非交易日行事曆一致。「交易日」的定義將闡明交易日為愛爾蘭銀行營業日的任何一日或基金經理可能不時釐定及提早向基金或子基金單位持有人發出通知的其他日子。倘若由於任何一日於某司法管轄區為公眾假期或市場/證券交易所關閉日而導致(i)難以管理本基金或(ii)難以估值本基金部分資產，則該日不屬於交易日。有關年度非交易日之詳情，基金單位持有人及投資者可向行政代理人查詢或查閱本基金之非交易日行事曆(副本可向行政代理人索取)。
3. 「本基金」一節將作更改，以刪去於愛爾蘭中央銀行取消註冊的柏瑞環球新興市場研究增值基金之名，並反映下列子基金之更名：

子基金現名

柏瑞美國股票基金
 柏瑞亞洲平衡基金
 柏瑞歐洲股票基金
 柏瑞日本中小型公司股票基金
 柏瑞策略債券基金

生效日期後之名稱

柏瑞美國研究增值核心股票基金
 柏瑞亞洲動態資產配置基金
 柏瑞歐洲研究增值股票基金
 柏瑞日本股票基金
 柏瑞環球策略收益基金

柏瑞環球新興市場研究增值基金於銷售文件上次更新時已於愛爾蘭中央銀行取消註冊，其所有提述及資料均會被刪去。附錄將按英文字母須序排列。

4. 「在臺灣註冊的子基金的投資限制」一節將作更新，以反映台灣規例作出與內地銀行間債券市場有關之修訂。由2017年6月3日起，在中華民國(台灣)分銷及出售的離岸基金，於中國內地證券市場交易的證券投資須限於上市證券及銀行間債券市場，而投資於此等證券的總額不得超過相關離岸基金資產淨值的10%。
5. 「投資知識」一節將作更新，加入標題為「指數」之分節，向投資者提供子基金所採用的指數及發行章程所引用的指數之資訊。某些金融機構會發佈以全球地區、市值水平及投資類別分類的股票市場指數。子基金會在其投資政策使用指數以界定其投資範圍或以衡量其表現。有關指數的詳情可在發佈指數的金融機構之互聯網上獲取。標題為「期貨」之分節將作進一步闡釋，以反映某些相關的子基金除可出售證券、貨幣、指數或利率的期貨，且更可出售債券的期貨。
6. 「風險因素」一節將作下列更新：
 - (a) 「從資本分派的風險」、「歐元區債務危機風險」、「定息信貸風險」、「信貸評級可靠性的風險」、「新興市場風險」、「集合投資計劃風險」、「資產配置風險」及「國家集中度風險」各分節將作進一步闡釋以向投資者提供更多資訊。
 - (b) 「流動性風險」分節將根據證券及期貨事務監察委員會(「證監會」)於2016年7月4日發出的「致證監會認可基金的管理公司有關流動性風險管理的通函」作出更新，以加入對基金經理流動性風險管理政策及程序的披露。基金經理已根據規則制定子基金流動性風險管理的政策及組成委員會。該委員會在功能上獨立於日常的投資管理，以監控流動性風險管理功能和流動性風險管理工具。
 - (c) 「次級債務風險」分節將從某子基金的附錄移到此節。
 - (d) 「稅務(中華人民共和國)風險」分節將作更新以加入增值稅。
 - (e) 「可轉換債券風險」及「差價合約風險」兩分節將加入此節，使投資者可評估分別與可轉換債券投資及差價合約投資相關的風險。
 - (f) 「與毛里裘斯附屬公司有關的印度稅務風險」分節將作更新，以反映由於毛里裘斯及印度共和國兩地政府於2016年5月簽署了一份修訂條約之議定書，原有提供予毛里裘斯附屬公司的稅務待遇將由2017年4月1日起大幅度減少或全面撤銷，因此由2017年4月1日起，柏瑞印度股票基金將不會使用毛里裘斯附屬公司進行投資。
 - (g) 「特定子基金風險」分節將作更新，以向柏瑞亞洲動態資產配置基金(在更名生效前稱柏瑞亞洲平衡基金)加入「資產配置風險」、「國家集中度風險」、「集合投資計劃風險」及「與債券通有關的風險」。

7. 發行章程將作更新，以允許基金經理有權向所有可作分派的單位類別中作出資本分派。有關資料於發行章程「風險因素」一節下「從資本分派的風險」之分節內註明，且在各附錄「附錄基金單位說明表」附註內列明（如適用）。「從資本分派的風險」將納入各子基金之附錄內。請參閱附錄三了解相關風險的簡要說明。
8. 「本基金的營運」一節將作下列更新：
 - (a) 「基金單位類別對沖」一節將作更新，並與中央銀行申請表格一致，以反映對沖投資將會一直受到審查，以確保超過資產淨值 95% 的該等投資將不會逐月結轉。由於限額已由 100% 降至 95%，此項更改乃根據中央銀行之要求而作出。
 - (b) 「發行章程基金單位說明表 - 重要資料」分節將作更新，以提供以色列謝克爾或挪威克朗分別的「最低首次認購額及最低持有人額（以貨幣排列）」及「最低其後認購額及最低贖回額（以貨幣排列）」，並加入以下的新單位類別：A13, A13D, A13H, A13HD, A14, A14D, A14H, A14HD, Y13, Y13D, Y13H, Y13HD, Y14, Y14D, Y14H, Y14HD, YY13, YY13D, YY13H, YY13HD, YY14, YY14D, YY14H 及 YY14HD。X, XD, X1, X1D, X1H, X1HD, X2, X2H, X3, X3H and YY 類別的首次發售價將作更改。請向基金經理（或就香港投資者而言香港代表，或就新加坡投資者而言新加坡代表）查詢在閣下地區提供的單位類別。
 - (c) 「申請認購基金單位」分節將作修訂，以訂明與本基金申請表格有關觸發責任及申請人及基金單位持有人須向基金經理、分銷商及其他獲彌償方（按「釋義」一節定義）作出彌償責任相同的條款。此分節亦將作出修訂，以訂明若認購款項非以單位類別貨幣進行認購則經紀可進行外幣兌換。外幣兌換的風險及費用由單位持有人承擔，且經紀可按其認為現行的市場匯率以最大努力的原則進行外幣兌換。
 - (d) 「贖回基金單位 - 贖回程序」分節將作修訂，以訂明若贖回款項非以單位類別貨幣發放則經紀可進行外幣兌換。外幣兌換的風險及費用由單位持有人承擔，且經紀可按其認為現行的匯率以最大努力的原則進行外幣兌換。
 - (e) 「申請程序」、「贖回基金單位 - 贖回程序」及「轉讓基金單位」分節將作修訂，以反映以電話方式進行認購、贖回及 / 或轉讓或轉換基金單位將不再適用。此修訂是按照市場現行慣例而作出。
 - (f) 「反攤薄徵費」分節將根據中央銀行《2015 年（可轉讓證券集合投資計劃）規則》（《央行 2013 年（監督與執法）法案》第 48(1) 條）及相關指引進行修訂。基金經理可於任何交易日，在計算子基金認購或贖回價格時，實施反攤薄徵費，使引致基金單位變動而觸發此項徵費的基金單位持有人負責，以減輕剩餘在子基金的單位持有人因認購及贖回而產生交易成本，以及減輕對子基金相關資產價值潛在的不利影響。在計算子基金認購價格時，基金經理可加入反攤薄徵費，而在計算子基金贖回價格時，則基金經理可扣除反攤薄徵費。反攤薄徵費在任何交易日均不預期會超過認購或贖回淨額的 2%。
9. 「管理及基金收費」一節將作下列更新：
 - (a) 「管理費回佣」分節將納入此節，以進一步闡釋有關回佣的安排。基金經理、其分銷商或副分銷商有權以最初或續期佣金的方式，或以回佣年度管理費的方式，就任何投資者的任何認購或持有之單位，向中介機構或第三方分銷商或代理回佣全部或部分基金經理費用。有關回佣可由基金經理費用當中支付，且在任何情況下均不會直接由本基金或其子基金的資產支付。基金經理可酌情同意，並根據第三方中介機構為終端投資者提供的業務性質，向其回佣某子基金的年度管理費。作出回佣的決定將取決於某些因素，包括但不限於投資規模及客戶與基金經理、其分銷商或副分銷商之間磋商的費用協議。基金經理、其分銷商或副分銷商保留隨時終止或修改回佣金額的權利。
 - (b) 「其他基金成本及開支」分節將作修訂，以將合規工作納入基金經理及 / 或受託人就管理本基金及其子基金而產生的費用、開支、成本及償付款項內。
 - (c) 「非金錢佣金」分節將作更新，以訂明基金經理、投資經理或彼等的任何關連人士均不得保留任何向基金支付或應予支付的現金佣金。
10. 「稅務」一節中的「海外賬戶合規法案」及「共同申報標準」分節將作修訂，以反映各投資者需提供之資料。如各申請人或單位持有人未能遵守於海外賬戶合規法案及共同申報標準下的有關要求，其須就此承擔責任及作出彌償。
11. 信託契約將作更新，以反映柏瑞美國股票基金更名為柏瑞美國研究增值核心股票基金、柏瑞亞洲平衡基金更名為柏瑞亞洲動態資產配置基金、柏瑞歐洲股票基金更名為柏瑞歐洲研究增值股票基金、柏瑞日本中小型公司股票基金更名為柏瑞日本股票基金，以及柏瑞策略債券基金更名為柏瑞環球策略收益基金。受託人認為對信託契據的所有改動並不損害所有單位持有人或任何其中一方的利益，亦並不影響受託人或基金經理對單位持有人的任何責任。

II. 與子基金附錄有關的改動

1. 所有子基金 (除柏瑞環球動態市場配置基金外)

- (a) 八個以挪威克朗計價的基金單位類別將納入附錄基金單位說明表：A13、A13D、A13H、A13HD、Y13、Y13D、Y13H 及 Y13HD。
- (b) 八個以以色列謝克爾計價的基金單位類別將納入附錄基金單位說明表 A14、A14D、A14H、A14HD、Y14、Y14D、Y14H 及 Y14HD。

2. 柏瑞美元投資級別債券基金及柏瑞美國大型資本研究增值基金

- (a) 除上述八個新基金單位類別外，額外四個以挪威克朗計價的基金單位類別亦將納入附錄基金單位說明表：YY13、YY13D、YY13H 及 YY13HD。
- (b) 除上述八個新基金單位類別外，額外四個以以色列謝克爾計價的基金單位類別亦將納入附錄基金單位說明表：YY14、YY14D、YY14H 及 YY14HD。

3. 委任投資經理 / 副投資經理

(a) 柏瑞亞洲平衡基金

PineBridge Investments LLC 及 PineBridge Investments Europe Limited 將獲委任為額外的投資經理，與現任投資經理柏瑞投資亞洲有限公司共同管理子基金。柏瑞投資亞洲有限公司將委任 PineBridge Investments Japan Co., Ltd 為子基金的副投資經理。現任投資經理將能充分利用上述公司於紐約、倫敦及東京投資團隊的專業知識。子基金將以環球團隊管理投資組合的方法進行管理，管理方法與其他動態資產配置子基金一致。

(b) 柏瑞環球動態資產配置基金及柏瑞環球動態市場配置基金

PineBridge Investments Japan Co., Ltd. 將獲柏瑞投資亞洲有限公司委任為副投資經理。柏瑞投資亞洲有限公司為子基金的現任投資經理，與 PineBridge Investments LLC 及 PineBridge Investments Europe Limited 共同管理子基金。此項委任能使柏瑞投資亞洲有限公司充分地利用 PineBridge Investments Japan Co., Ltd. 於東京投資團隊的專業知識。

(c) 柏瑞日本新遠景股票基金及柏瑞日本中小型公司股票基金

柏瑞投資亞洲有限公司將取代 PineBridge Investments Japan Co., Ltd. 為子基金的投資經理，並委任 PineBridge Investments Japan Co., Ltd. 為副投資經理。作出有關變動是由於子基金的投資授權安排進行內部監管結構重組。

上述新任的投資經理 / 副投資經理目前正擔任其他現獲證監會認可的基金之全權投資經理。上述公司為基金經理之相關聯公司。基金經理、新任投資經理 / 副投資經理，以及現任投資經理可向其他客戶（包括投資公司）提供投資管理及 / 或其他服務，包括可能投資於本基金及相關子基金所投資的證券的客戶，而在提供該等服務時，可使用基金經理、新任投資經理 / 副投資經理，以及 / 或現任投資經理所獲得並用以管理相關子基金的投資之資料。若出現利益衝突的情況，基金經理或投資經理 / 副投資經理將確保以符合單位持有人最大利益的方式公正地予以解決，並且將投資機會公平地分配給各自的客戶。

請注意，除上述改動外，相關子基金的運作及 / 或方式並不會因委任額外投資經理 / 副投資經理而有所改變，且不會為相關子基金帶來任何額外費用及 / 或開支。委任額外投資經理對管理相關子基金的費用水平或成本不變。因此，相關子基金及 / 或其投資者將不受影響。

4. 柏瑞美國股票基金、柏瑞歐洲新興股票基金、柏瑞環球債券基金、柏瑞環球動態資產配置基金、柏瑞環球新興市場債券基金、柏瑞環球新興市場公司債券基金、柏瑞環球新興市場重點股票基金、柏瑞環球新興市場當地貨幣債券基金、柏瑞環球重點股票基金、柏瑞大中華股票基金、柏瑞印度股票基金、柏瑞日本中小型公司股票基金、柏瑞拉丁美洲股票基金及柏瑞策略債券基金

子基金並不限制其資產以任何比例方式分配予任何特定市值的公司，亦可投資於各經濟行業及產業。此乃根據證監會最低披露的要求作出。

5. 柏瑞亞洲平衡基金、柏瑞亞洲 (日本除外) 股票基金、柏瑞亞洲 (日本除外) 小型公司股票基金、柏瑞亞太投資級別債券基金、柏瑞大中華股票基金、柏瑞日本新遠景股票基金、柏瑞日本中小型公司股票基金、柏瑞日本小型公司股票基金及柏瑞美元投資級別債券基金

由於發行章程「釋義」一節中具有「交易日」之定義，故相同定義將從附錄中刪去。

6. 柏瑞亞洲（日本除外）小型公司股票基金、柏瑞亞太投資級別債券基金、柏瑞環球動態資產配置基金、柏瑞環球重點股票基金及柏瑞美元投資級別債券基金

附錄基金單位說明表將作更新，以加入自2016年10月27日（即上一版本之發行章程的日期）起發行的單位類別之ISIN代號。

7. 柏瑞美國股票基金

柏瑞美國股票基金將更名為柏瑞美國研究增值核心股票基金。此更改乃為達到各子基金的命名方式一致而作出。子基金現時的投資政策將由股票傳統子基金轉為研究增值子基金。請注意，子基金的所有其他主要特點將維持不變。上述改動並不影響子基金的整體風險狀況，亦不會為子基金帶來任何額外風險。子基金現時的運作及/或管理方式維持不變，對現有單位持有人亦並無影響。

8. 柏瑞亞洲平衡基金

為向柏瑞亞洲平衡基金提供額外的投資靈活性，以及使子基金能利用柏瑞多元資產團隊廣泛的專業知識，子基金將由股票傳統及固定收益子基金轉為動態資產配置子基金。子基金的投資範圍將會擴大，並擴展其地域覆蓋。柏瑞亞洲平衡基金將更名為柏瑞亞洲動態資產配置基金。子基金現時的投資目標及政策將作出以下修訂，以更貼近其投資策略的改動：

- (a) 子基金現時的投資目標訂明子基金透過投資於亞洲地區的亞洲發行人所發行的股票、股本相關證券及債務證券，為投資者提供收入及長期資本增值。此投資目標將改為以尋求長期資本增值為投資目標，透過前瞻性的角度觀察整個亞太地區的基本經濟及市場狀況，以識別嶄新且不斷變化的經濟及投資趨勢，並主要於亞太地區內進行投資。子基金將根據前述的方式調配其在資產類別和市場的資產。就針對不同投資類別及市場兩者而言，子基金採取全面管理的投資政策，不時調整亞太地區不同市場的股本證券、債務及市場貨幣證券，以及集合投資計劃及下文詳述的投資類別的組合，以應對不斷轉變的市場狀況及經濟趨勢。子基金並不限制其資產以任何比例方式分配予在亞太地區內的個別國家或地區，或任何特定市值的公司，亦可投資於各經濟行業。子基金及/或投資者可能就上述改動而須承受「國家集中度風險」。
- (b) 隨著子基金投資目標作出的改動，子基金附錄中「定義」一節中「亞洲地區」將會由「亞太地區」取代，除「亞洲地區」現有定義外（即孟加拉、香港、印度、印尼、南韓、馬來西亞、巴基斯坦、中華人民共和國、菲律賓、新加坡、斯里蘭卡、台灣及泰國），將新增越南、日本、澳洲及新西蘭，以擴大子基金可投資的國家範圍。
- (c) 子基金的投資政策將由股票傳統及固定收益子基金轉為動態資產配置子基金。子基金及/或投資者可能就上述改動而須承受「資產配置風險」。
- (d) 子基金目前的投資政策訂明其現時投資在低於標準普爾信貸評級 BBB 級或與穆迪或其他評級機構同等評級的債務證券之百分比與摩根大通亞洲信貸綜合總回報指數（JP Morgan Asia Credit Index (JACI) Composite Total Return）相似。由於附錄現時並無訂明有關的投資限額，因此附錄將作更新，以訂明子基金最高只可將其資產淨值的 30% 投資於低於投資級別或無評級證券。儘管作出上述改動，子基金及/或投資者面臨與現時類似的「低於投資級別債務證券風險」。
- (e) 子基金的投資政策將作修訂，以訂明子基金可投資不多於其資產淨值的 10% 於內地銀行間債券市場。子基金及/或投資者可能就上述改動而承受「與債券通有關的風險」。
- (f) 子基金現時的投資政策容許其投資最多高達其資產淨值的 10% 於受規管的集合投資計劃（包括相關的房地產投資信託基金）。為減輕子基金的交易成本，其投資政策將作出修訂，以容許子基金可投資最多高達其資產淨值的 45% 於受規管的集合投資計劃（包括相關的房地產投資信託基金），此包括最高達其資產淨值的 25% 投資於可能不時廣泛涉及金融衍生工具的集合投資計劃（包括相關的房地產投資信託基金）。然而，就投資於可轉讓證券集合投資計劃或其他集合投資計劃而言，如該等計劃可能收取的管理費最高水平超過該等計劃每年資產淨值的 2%，則子基金不會投資於該等可轉讓證券集合投資計劃或其他集合投資計劃。子基金投資的集合投資計劃可處於任何司法管轄區內。子基金及/或投資就上述改動可能而承受「集合投資計劃風險」。
- (g) 子基金現時可投資於特定股票、定息及金融工具。為向子基金提供額外金融衍生工具以令其具投資靈活性，以及為子基金更有效率及效用投資於證券流動性較低因而令交易成本增加的市場，子基金的投資政策將作出改動，以使子基金可透過金融衍生工具投資於股票、定息、金融工具或指數，尤其是貨幣遠期、股票指數期貨、債券期貨、貨幣期貨、利率期貨、股票期權、交易所買賣基金期權、總回報掉期（如商品指數）、利率掉期、信用違約掉期、期貨及差價合約。此等金融衍生工具通常交易時較為便宜，以及相對其代表的相關市場之證券流動性較高。上述改動亦因子基金投資策略作出變動而產生。投資預期將同時在已發展市場及新興市場的交易所及場外交易市場進行。子基金持有的任何掉期或差價合約名義上的價值合計將不超過子基金資產淨值的 20%。子基金可尋求投資於各種金融指數，包括但不限於股票指數（如標普/澳證 200 指數、日經 225 指數、恒生、日本東証股價指數及信貸指數，例如巴萊克信貸指數系列。子基金亦可投資於由不合格資產（如仍待央行審批的資產）組成的金融指數。此改動是基於央行要求作出，以使金融衍生工具的交易在上市指數內進行。因其投資於金融衍生工具而產

生的整體風險（如央行可轉讓證券集合投資計劃規則內所述）及槓桿不得超過子基金資產淨值的 35%（按永久基準計）。儘管作出上述有關使用金融衍生工具範圍的改動，子基金及 / 或投資者面臨與現時類似的金融衍生工具風險，並會繼續受到其投資限制約束（即子基金不會為任何用途廣泛地使用金融衍生工具）。子基金及 / 或投資者可能就上述改動而面臨「差價合約風險」。

- (h) 子基金現時的投資政策訂明其可投資於抵押債務證券、信用違約掉期及信貸掛鉤票據作投資或對沖用途，包括為信貸或違約風險提供保障。為向子基金提供額外的投資靈活性，子基金的投資政策將作修訂，以容許子基金除可投資抵押債務證券、信用違約掉期及信貸掛鉤票據外，亦可投資於按揭證券、資產擔保證券及商業按揭證券。
- (i) 子基金附錄的披露將根據央行要求作進一步闡釋，以反映子基金可使用金融衍生工具建立綜合短倉。有關子基金建立綜合短倉範圍的額外資料將於附錄內提供。綜合短倉的淨倉位預期不會超過子基金資產淨值的 35% 以上。「典型投資者概覽」亦將作更新，將反映子基金可投資於貨幣、集合投資計劃及房地產信託投資基金。請注意，子基金在建立綜合短倉上的投資政策並無更改。
- (j) 子基金投資組合的表現目前以 50% 摩根士丹利資本國際亞洲各國（日本除外）每日總回報淨額指數（MSCI All Country Asia ex Japan Daily Total Return Net Index）及 50% 摩根大通亞洲信貸指數綜合總回報（JP Morgan Asia Credit Index (JACI) Composite Total Return）衡量。由生效日期當日起，此基準將更改為 60% 摩根士丹利資本國際亞太區各國（日本除外）每日總回報淨額（MSCI All Country Asia Pacific ex Japan Daily Total Return Net）及 40% 摩根大通亞洲信貸指數綜合總回報（JP Morgan Asia Credit Index (JACI) Composite Total Return）。佔 60% 的摩根士丹利資本國際亞太區（日本除外）每日總回報淨額包含 5 個已發展市場（日本除外）中其中 4 個，以及 8 個亞太區內新興市場的大型及中型市值的代表。基準納入超過 700 隻成份股，涵蓋每國自由流通量調整市值約 85%。作出上述改動是基於子基金的投資經理合理地認為新基準較現時基準更能反映子基金的新投資策略。請注意，子基金的運作及投資策略不會因上述改動而有任何變更。
- (k) 子基金現時的投資政策容許子基金可持有現金及 / 或輔助性流動資產，並可投資於獲國際評級機構評為投資級別的貨幣市場工具。為提供更多資料，子基金投資政策將作進一步闡釋，以訂明在正常市況下，子基金持有的現金及 / 或輔助性流動資金或獲國際評級機構評為投資級別的貨幣市場工具將不超過其資產淨值的 30%。在極端市況下，子基金持有的現金及 / 或輔助性流動資金或獲國際評級機構評為投資級別的貨幣市場工具將不超過其資產淨值的 45%。

請注意，除上述改動外，子基金現時的運作及 / 或管理方式維持不變，對現有單位持有人亦並無影響。上述改動並不影響子基金的整體風險狀況。然而，子基金及 / 或投資者可能就上述對投資政策及目標的改動而面臨「資產配置風險」、「集合投資計劃風險」、「中港通風險」、「與投資於中小企業板及 / 或創業板上市的股票相關的風險」、「國家集中度風險」、「與債券通相關的風險」、「差價合約風險」。請參閱附錄三了解相關風險的簡要說明。除此之外，子基金的投資經理相信上述改動並不會帶來其他額外風險。

9. 柏瑞歐洲股票基金

柏瑞歐洲股票基金將更名為柏瑞歐洲研究增值股票基金。有關改動更能反映子基金的投資策略及投資目標。子基金更名仍然反映子基金的投資目標，並不會改變投資選擇程序，並確保子基金的投資目標更為清晰。

10. 柏瑞歐洲小型公司股票基金

由於歐洲貨幣於 2017 年 11 月 15 日作出更名行動，現時的基準歐洲貨幣歐洲小型公司總回報淨額指數（Euromoney Smaller European Companies Total Return Net Index）將更名為 EMIX 歐洲小型公司總回報淨額指數（EMIX Smaller European Companies Total Return Net）。請注意，子基金的運作及投資策略並不會因上述修訂而作出改動。

11. 柏瑞環球債券基金

自 2016 年 8 月 24 日起，現時的基準巴克萊環球綜合非證券化總回報指數（美元對沖）（Barclays Global Aggregate ex Securitised Total Return Index (USD Hedged)）已因彭博的收購行動而更名為彭博巴克萊環球綜合非證券化總回報指數（美元對沖）（Bloomberg Barclays Global Aggregate ex Securitised Total Return Index (USD Hedged)）。由生效日期當日開始，彭博巴克萊環球綜合非證券化總回報指數（美元對沖）（Bloomberg Barclays Global Aggregate ex Securitised Total Return Index (USD Hedged)）將會被彭博巴克萊環球綜合總回報指數（美元對沖）（Bloomberg Barclays Global Aggregate Total Return Index (USD Hedged)）取代。有關改動是基於子基金的投資經理合理地認為新基準較現時基準更能反映子基金現時的投資策略。請注意，子基金的運作及投資策略並不會因上述修訂而作出改動。

12. 柏瑞環球動態資產配置基金

為向柏瑞環球動態資產配置基金提供額外的投資靈活性，子基金的投資政策將作出更改。

- (a) 子基金現時的投資政策容許子基金投資於新興國家市場（包括但不限於巴西、墨西哥、智利、馬來西亞、中國、印度、印尼、南非、波蘭及俄羅斯）證券的總值不超過子基金資產淨值的 50%。此上限將由 40%更改為 50%。儘管作出上述改動，子基金及 / 或投資者將承受與現時類似的「新興市場風險」。
- (b) 子基金現時的投資政策容許子基金投資最高達其資產淨值的 15%於低於投資級別或無評級的證券。此上限將由 15%更改為 30%。子基金及 / 或投資者可能因上述改動而承受「低於投資級別債務證券風險」。
- (c) 子基金現時的投資政策容許子基金可投資最高達其資產淨值的 35%於獲國際評級機構評為投資級別的貨幣市場工具。此百分比將由子基金資產淨值的 35%更改至在正常市況下 30%。子基金的投資政策將作修訂，以訂明在正常市況下，子基金持有的現金及 / 或輔助性流動資產或獲國際評級機構評為投資級別的貨幣市場工具將不超過其資產淨值的 30%。在極端市況下，子基金持有的現金及 / 或輔助性流動資產或獲國際評級機構評為投資級別的貨幣市場工具將不超過其資產淨值的 45%。
- (d) 子基金現時的投資政策容許子基金根據央行指引的條文投資於非可轉讓證券集合投資計劃集合投資計劃。基於央行要求與央行指引一致，該非可轉讓證券集合投資計劃集合投資計劃之提述將被另類投資基金取代。
- (e) 子基金現時的投資政策容許其資產淨值 20%以上投資於集合投資計劃（包括相關的房地產投資信託基金）。子基金不擬將其資產淨值 45%以上投資於集合投資計劃（包括相關的房地產投資信託基金），此包括最高達資產淨值 25%投資於可能不時廣泛涉及金融衍生工具的集合投資計劃（包括相關的房地產投資信託基金）。在投資目標和投資政策與子基金的投資目標和投資政策一致並符合央行指引的情況下，子基金投資於集合投資計劃的上限將由最多 45%更改至最多 10%。
- (f) 繼倫敦證券交易所集團收購花旗集團固定收益指數後，由 2018 年 7 月 31 日起花旗集團全球政府債券指數(總回報)將更名為 FTSE 全球政府債券指數(總回報)。請注意，子基金的運作及投資策略不會因上述改動而有任何變更。

子基金並不限制其資產以任何比例方式分配予任何特定市值的公司，亦可投資於各經濟行業及產業。請注意，子基金的所有其他特點將維持不變。上述改動並不影響子基金的整體風險狀況。然而，子基金及 / 或投資者可能因子基金投資政策的更改而承受「低於投資級別債務證券風險」。請參閱附錄三了解相關風險的簡要說明。除此之外，子基金的投資經理相信上述變動將不會帶來其他額外風險。子基金現時的運作及 / 或管理方式維持不變，對現有單位持有人亦並無影響。

13. 柏瑞環球動態市場配置基金

- (a) 子基金現時的投資政策容許子基金將最高達其資產淨值的 40%投資於位於新興市場的公司或政府發行的證券。此上限將由 40%更改至 50%。儘管作出上述改動，子基金及 / 或投資者將承受與現時類似的「新興市場風險」。
- (b) 子基金現時的投資政策容許子基金將最高達其資產淨值的 10%投資於低於投資級別的證券。此上限將由 10%更改至 30%。子基金及 / 或投資者可能就此項改動而承受「低於投資級別債務證券風險」。
- (c) 子基金現時的投資政策訂明其不會將其資產淨值的 10%以上投資於由任何單一國家（包括該國家的政府、公共或地方機關）發行或擔保而獲國際具聲譽評級機構。子基金的投資政策將作修訂，以訂明該等獲國際具聲譽評級機構包括標準普爾或穆迪，或無評級的證券。子基金的投資政策亦將作修改，將容許子基金在正常市況下最高可將其資產淨值的 75%投資於主權債務。
- (d) 子基金現時的投資政策容許子基金將其資產淨值的 20%以上投資於集合投資計劃（包括相關的房地產投資信託基金）。此上限將修改為 45%，並進一步闡釋此額限包括將最高達子基金資產淨值的 25%投資於可能不時廣泛涉及金融衍生工具的集合投資計劃（包括相關的房地產投資信託基金）。儘管作出上述改動，子基金及 / 或投資者將承受與現時類似的「集合投資計劃風險」。
- (e) 子基金現時的投資政策容許子基金將最高達其資產淨值的 35%投資於貨幣市場工具。此上限將由 35%更改至在正常市況下 30%。子基金的投資政策將作修訂，以訂明在正常市況下，子基金持有的現金及 / 或輔助性流動資產或獲國際評級機構評為投資級別的貨幣市場工具將不超過其資產淨值的 30%。在極端市況下，子基金持有的現金及 / 或輔助性流動資產或獲國際評級機構評為投資級別的貨幣市場工具將不超過其資產淨值的 45%。
- (f) 繼倫敦證券交易所集團收購花旗集團固定收益指數後，由 2018 年 7 月 31 日起花旗集團全球政府債券指數(總回報)將更名為 FTSE 全球政府債券指數(總回報)。請注意，子基金的運作及投資策略不會因上述改動而有任何變更。

請注意，子基金的所有其他特點將維持不變。上述改動並不影響子基金的整體風險狀況。然而，子基金及 / 或投資者可能因子基金投資政策的更改而承受「低於投資級別債務證券風險」。請參閱附錄三了解相關風險的簡要說明。除此之外，子基金的投資經理相信上述變動將不會帶來其他額外風險。子基金現時的運作及 / 或管理方式維持不變，對現有單位持有人亦並無影響。

14. 柏瑞環球新興市場債券基金

子基金現時的投資政策容許子基金可將最高達其資產淨值的10%投資於集合投資計劃（包括相關的房地產投資信託基金）。子基金的投資政策將作修改，以訂明子基金並不打算將多於其資產淨值的45%投資於集合投資計劃（包括相關的房地產投資信託基金），此包括最高達其資產淨值的25%投資於可能不時廣泛涉及金融衍生工具的集合投資計劃（包括相關的房地產投資信託基金）。就投資於可轉讓證券集合投資計劃或其他集合投資計劃而言，如該等計劃可能收取的管理費最高水平超過該等計劃每年資產淨值的2%，則子基金不會投資於該等可轉讓證券集合投資計劃或其他集合投資計劃。子基金投資的集合投資計劃可處於任何司法管轄區內。作出上述更改是為減輕子基金的交易成本。

請注意，子基金的所有其他特點將維持不變。上述改動並不影響子基金的整體風險狀況。然而，子基金及 / 或投資者可能因上述對投資政策作出的改動而承受「集合投資計劃風險」。請參閱附錄三了解相關風險的簡要說明。除此之外，子基金的投資經理相信上述變動將不會帶來其他額外風險。子基金現時的運作及 / 或管理方式維持不變，對現有單位持有人亦並無影響。

15. 柏瑞環球新興市場研究增值基金

附錄將作更新以反映子基金已被全數贖回，且不再接受進一步認購。有關附錄將從發行章程中刪去。

16. 柏瑞大中華股票基金

由生效日期起，子基金之基準將由MSCI Golden Dragon Daily Total Return Net Index改為摩根士丹利資本國際金龍10/40指數淨額回報美元指數（MSCI Golden Dragon 10/40 Index Net Return USD Index），此基準對子基金而言更為合理及實用。有關改動是基於子基金的投資經理合理地認為新基準較現時基準更能反映子基金的投資策略。請注意，子基金的運作及投資策略不會因上述改動而有任何變更。

17. 柏瑞印度股票基金

毛里裘斯及印度共和國兩地政府於2016年5月10日簽署了一份修訂條約之議定書（「該議定書」）。根據該議定書，原有提供予毛里裘斯附屬公司的稅務待遇將由2017年4月1日起大幅度減少或全面撤銷。由該日起，柏瑞印度股票基金將不會使用毛里裘斯附屬公司進行投資。因此，由2017年4月1日起購買並持有少於12個月的印度股票帶來的淨收益須繳交印度國內增值稅。由2017年4月1日起購買並持有有多於12個月的印度股票將繼續獲國內稅收規則豁免。由該日起，柏瑞印度股票基金作出的投資應不會涉及毛里裘斯附屬公司。由於子基金採取長線持有的投資策略，投資於具質素的公司，且在大部分的情況下會持倉超過12個月，因此投資經理不預期上述安排會對子基金有任何重大的稅務影響。附錄中有關毛里裘斯附屬公司一節亦會作出額外披露。

請注意，子基金的所有其他特點將維持不變。上述改動並不影響子基金的整體風險狀況，並不會為子基金帶來額外風險。子基金現時的運作及 / 或管理方式維持不變，對現有單位持有人亦並無影響。

18. 柏瑞日本中小型公司股票基金

為使子基金可以重新定位，成為可投資於各市值公司的基金，而非僅限於投資在中小型的公司的基金，子基金的投資目標及政策將作修改。透過將子基金的投資範圍從中小型日本公司擴大至所有市值的日本公司，目標投資市場將獲擴展。隨上述改動，柏瑞日本中小型公司股票基金將被更名為柏瑞日本股票基金。

(a) 子基金現時的投資目標訂明子基金透過將其總投資至少三分之二投資於日本中小型公司（即在日本登記成立的公司或資產、產品或業務設於日本的公司）所發行的股票及股本相關證券，達致長期資本增值。子基金的投資目標將作修改，以擴大子基金的投資範圍，由中小型日本公司至所有市值的日本公司。作出此項改動是由於中小型市值分界點的定義各有不同，此項改動亦可在各市值範圍內充分利用投資機會。隨著此項改動，「小型及 / 或中型公司風險」將從附錄中「主要風險」一節中刪去。

(b) 由生效日期當日開始，現時基準摩根士丹利資本國際中小型股每日總回報淨額指數（MSCI Japan SMID Cap Daily Total Return Net Index）將改為採用較受認可的日本東証股價指數（TOPIX Total Return Net Index）（亦稱東

京股價指數)。有關改動是基於子基金的投資經理合理地認為採用較廣泛的指數較現有基準更貼近子基金新的投資目標。

由於作出上述改動，子基金並不限制其資產以任何比例方式分配予任何特定市值的公司，並可投資於各經濟行業及產業。請注意，子基金的所有其他特點將維持不變。上述改動並不影響子基金的整體風險狀況，並不會為子基金帶來額外風險。子基金現時的運作及 / 或管理方式維持不變，對現有單位持有人亦並無影響。

19. 柏瑞拉丁美洲股票基金

為減輕柏瑞拉丁美洲股票基金的交易成本，子基金的投資政策將作出更改，否則交易成本將會顯著地高，並對子基金有負面影響。

- (a) 子基金現時的投資政策容許子基金使用金融衍生工具作有效投資組合管理（包括對沖）用途。投資政策將作出修改，以容許子基金使用金融衍生工具作投資用途。附錄中的重要風險警告將隨之修改。
- (b) 隨著上述改動，子基金的投資政策將作出更改，以容許子基金透過金融衍生工具投資於股本及股本相關證券，或股本及股本相關指數，尤其是掉期、期貨及差價合約。投資預期將同時在已發展市場及新興市場的交易及場外交易市場進行。子基金持有的任何掉期或差價合約名義上的價值合計將不超過其資產淨值的 35%。在任何情況下亦會跟隨中央銀行的指引。因子基金投資於金融衍生工具而產生的整體風險及槓桿不得超過子基金資產淨值的 35%。

請注意，子基金的所有其他特點將維持不變。儘管有上述改動，子基金使用金融衍生工具的範圍與現時不變。子基金繼續受其投資限制約束（即子基金不會廣泛地使用金融衍生工具作任何用途）。上述改動並不影響子基金的整體風險狀況。然而，子基金及 / 或投資者可能因上述對投資政策作出的改動而承受「差價合約風險」。請參閱附錄三了解相關風險的簡要說明。除此之外，子基金的投資經理相信上述變動將不會帶來其他額外風險。子基金現時的運作及 / 或管理方式維持不變，對現有單位持有人亦並無影響。

20. 柏瑞拉丁美洲中小型公司股票基金

為減輕柏瑞拉丁美洲中小型公司股票基金的交易成本，子基金的投資政策將作出更改，否則交易成本將會顯著地高，並對子基金有負面影響。

- (a) 子基金現時的投資政策容許子基金使用金融衍生工具作對沖用途。投資政策將作出修改，以容許子基金使用金融衍生工具作有效投資組合管理（包括對沖）及作投資用途。附錄中的重要風險警告將隨之修改。
- (b) 隨著上述改動，子基金的投資政策將作出更改，以容許子基金透過金融衍生工具投資於股本及股本相關證券，或股本及股本相關指數，尤其是掉期、期貨及差價合約。投資預期將同時在已發展市場及新興市場的交易及場外交易市場進行。子基金持有的任何掉期或差價合約名義上的價值合計將不超過其資產淨值的 35%。在任何情況下亦會跟隨中央銀行的指引。因子基金投資於金融衍生工具而產生的整體風險及槓桿不得超過子基金資產淨值的 35%。儘管有上述改動，子基金使用金融衍生工具的範圍與現時不變。子基金繼續受其投資限制約束（即子基金不會廣泛地使用金融衍生工具作任何用途）。
- (c) 子基金現時的投資政策容許子基金將其總資產至少三分之二投資於在拉丁美洲各經濟體系營運，而其在收購之時的市值不少於 20 億美元（或等值）的中、小型公司之股票及股本相關投資（不包括可換股證券及附認股權證債券）。投資政策將作出修改，以訂明子基金至少三分之二的總資產將投資於股本及股本相關證券（不包括可換股債券及附認股權證債券），而該等股本及股本相關證券的發行人須在認購時屬於子基金基準的市值範圍內，且其商業活動主要是在處於拉丁美洲內，或在拉丁美洲進行。

請注意，子基金的所有其他特點將維持不變。上述改動並不影響子基金的整體風險狀況。然而，子基金及 / 或投資者可能因上述對投資政策作出的改動而承受「差價合約風險」。請參閱附錄三了解相關風險的簡要說明。除此之外，子基金的投資經理相信上述變動將不會帶來其他額外風險。子基金現時的運作及 / 或管理方式維持不變，對現有單位持有人亦並無影響。

21. 柏瑞策略債券基金

為拓展柏瑞策略債券基金可投資的證券範圍，以及為子基金提供額外的投資靈活性，子基金的名稱、投資目標及政策將作出改動。柏瑞策略債券基金將更名為柏瑞環球策略收益基金。

- (a) 子基金的投資政策將作修改，以容許子基金可投資於優先股、可換股證券、認股權證及其他混合證券，以擴展子基金可投資的證券範圍。

- (b) 子基金現時的投資政策容許子基金投資於因轉換、重組、重整、資本重整或類似事件而收到的普通股本證券（「股本相關證券」）；且子基金在任何時候可將其資產淨值最高但不多於 10% 持有股本相關證券。子基金的投資政策將作修改，以容許子基金可為透過定息投資而創造收益的目標，投資於(1)預計主要由發行機構持有之定息證券投資組合產生收入的普通股本證券、或(2)因轉換、重組、重整、資本重整或類似事件而認購的普通股本證券。投資於股本相關證券的百分比將由 10% 更改為 25%，以向子基金提供更大的投資靈活性。
- (c) 子基金現時的投資政策容許子基金將最高達其資產淨值的 10% 投資於受規管的集合投資計劃，包括相關的房地產投資信託基金。子基金的投資政策將作修改，以容許子基金將最高達其資產淨值的 45% 投資於受規管的集合投資計劃（包括相關的房地產投資信託基金、單位信託及閉端式基金），此包括最高達其資產淨值的 25% 投資於可能不時廣泛涉及金融衍生工具的集合投資計劃（包括相關的房地產投資信託基金）。就投資於可轉讓證券集合投資計劃或其他集合投資計劃而言，如該等計劃可能收取的管理費最高水平超過該等計劃每年資產淨值的 2%，則子基金不會投資於該等可轉讓證券集合投資計劃或其他集合投資計劃。子基金投資的集合投資計劃可處於任何司法管轄區內。子基金及 / 或投資者可能就上述改動而承受「集合投資計劃風險」。
- (d) 繼倫敦證券交易所集團收購花旗集團固定收益指數後，由 2018 年 7 月 31 日起花旗集團非美元全球政府債券指數（非對沖）（總回報）將更名為 FTSE 非美元全球政府債券指數（非對沖）（總回報）。請注意，子基金的運作及投資策略不會因上述改動而有任何變更。

請注意，子基金的所有其他特點將維持不變。儘管有上述改動，子基金使用金融衍生工具的範圍與現時不變。子基金繼續受其投資限制約束（即子基金不會廣泛地使用金融衍生工具作任何用途）。上述改動並不影響子基金的整體風險狀況。然而，子基金及 / 或投資者可能因上述對投資政策作出的改動而承受「集合投資計劃風險」及「可轉換債券風險」。請參閱附錄三了解相關風險的簡要說明。除此之外，子基金的投資經理相信上述變動將不會帶來其他額外風險。子基金現時的運作及 / 或管理方式維持不變，對現有單位持有人亦並無影響。

22. 柏瑞美元投資級別債券基金

- (a) 「次級債券風險」將被移至發行章程「風險因素」一節。
- (b) 「首次發售期及首次發售價」一段將從子基金附錄中刪去，其發售期已於 2016 年 12 月 31 日左右結束。

附錄二

與香港單位持有人有關的資料

1. 提供予香港投資者的資料

現行日期為 2018 年 2 月 14 日提供予香港投資者的資料將於本函件日期後三個月與經修訂的發行章程一併取代。發行章程會在多個地區派發，就有關在香港發售本基金及其子基金的特定資料則於提供予香港投資者的資料內刊載。香港單位持有人必須將發行章程及提供予香港投資者的資料一併閱覽。

請注意，本函件載有以下並未獲證監會認可的子基金資料，且不會對香港公眾發售：

- 柏瑞亞太投資級別債券基金；
- 柏瑞環球動態市場配置基金；
- 柏瑞日本小型公司股票基金；以及
- 柏瑞美元投資級別債券基金。

附錄三

風險因素簡要

就有關附中一第 II 部分概述對子基金投資目標作出的改動，子基金及 / 或投資者可能須承受以下風險。以下為風險說明的簡要。有關風險的詳情可查閱發行章程「風險因素」一節。

資產配置風險

子基金的表現部分取決於其採取的資產配置策略成功與否。子基金所採取的策略會否成功並無保證，因此子基金有可能無法達致其投資目標。此外，資產配置策略或會定期重組因而產生較採用靜態配置的子基金為高的交易成本。

與債券通有關的風險

透過債券通投資於內地銀行間債券市場須承受監管及其他風險，如波動性風險、結算及對手方風險，亦須承受其他通常適用於債務證券的風險。透過債券通投資於內地銀行間債券市場的相關規則及規例可能有變化，且可能具追溯效力。倘若中國有關當局暫停在內地銀行間債券市場開立戶口或進行交易，相關子基金投資於內地銀行間債券市場的能力將受到不利影響。在此情況下，相關子基金達致其投資目標的能力亦會受到不利影響。

低於投資級別債務證券風險

高收益證券或投資級別以下的債務證券的發行人通常是高槓桿機構，因此在市況逆轉的時候，這些機構的還款能力可能受到損害。證券如具有較低評級，反映出其發行人的財政狀況更可能出現不利變化，可能會影響發行人還本付息的能力。因發行人無法還本付息所帶來的損失風險，遠較投資級別的證券為高，因為該等證券經常須後償於其他優先償還的債務。低於投資級別證券的市場較高質素證券的市場狹窄，活躍程度亦較低，會對證券可予出售的價格造成不利影響。倘若並無若干較低評級證券的定期次級市場買賣，投資經理在對該等證券及至子基金的資產進行估值時會有困難。未獲評級債券所承受的投資風險或會相等於非投資級別債券所承受的投資風險。投資於未獲評級的債務證券代表相關子基金必須依賴由其投資經理的信貸評估，如評估有誤或會引致損失。

集合投資計劃風險

相關子基金可能投資於集合投資計劃，且可能受到與相關基金關聯的風險所影響。該等子基金無法控制相關基金的投資，且不能保證相關基金能成功達致其投資目標及策略，因而可能對相關子基金的資產淨值產生負面影響。相關基金有可能不受規管。投資於該等相關基金時可能需要額外費用。此外，相關基金未必經常有足夠流動資金以應對投資者的贖回要求。

差價合約風險

透過訂立差價合約，一方承諾以現金支付（或收取）相關資產在合約訂立時與在未來特定時刻其估價之間的差價。由於差價合約在場外交易，因此受金融衍生工具風險，尤其是對手方風險、流動性風險、高槓桿引起的市場波動風險及與期貨相約的保證金風險影響。

可轉換債券風險

可轉換債券是債務與股權之間的混合體，允許持有人在特定的未來日子轉換至發行債券公司的股份。因此，可轉換債券比直接債券投資受股權流動影響及面臨較大波動。投資於可轉換債券與投資於直接債券同樣受利率風險、信貸風險、流動性風險及提前付款風險影響。

國家集中度風險

具有高度地區集中性的投資策略可能較分散於不同地區的組合承受較大程度的波動性和風險，且可能更容易受到子基金側重的特定地區內不利的經濟、政治、政策、外匯、流動性、稅務、法律或監管事宜影響。

從資本分派的風險

基金經理可酌情決定自資本宣派及支付分派。有關基金單位類別的投資者須注意，從資本中支付股息相當於退回或提取部分投資者的原始投資或該等原始投資應佔的資本收益，而該等分派將導致有關基金單位類別的每基金單位資產淨值相應即時減少。從資本支付分派將相應地導致資本流失且可能通過放棄未來資本潛在增長的方式實現。該循環可能持續直至所有資本耗盡。於子基金的生命週期內從資本作出的分派必須被視為資本退還。從資本作出的分派的稅務涵義可能不同於收入分派的稅務涵義。投資者應就此尋求建議。

就對沖單位類別而言，其分派金額及資產淨值可能會受到對沖單位類別的參考貨幣及子基金的基數貨幣之間的貨幣波動而有不利影響，導致增加從資本中作出分派的金額，因而相對其他非對沖單位類別資本流失較大。

22 JUNE 2018

This letter is important and requires your immediate attention. If you are in doubt as to the action you should take, you should seek advice from your stockbroker, bank manager, solicitor, tax adviser, accountant or other independent financial adviser. If you have sold or transferred all of your units in the relevant Sub-Funds of the Fund, please pass this letter at once to the stockbroker, bank or other agent through whom the sale or transfer was effected, for transmission to the purchaser or transferee as soon as possible. The Directors of the Manager, PineBridge Investments Ireland Limited, are the persons responsible for the information contained in this letter. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this letter is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

To all Unitholders of PineBridge Global Funds (the "Fund")

RE: PINEBRIDGE GLOBAL FUNDS (THE "FUND")
NOTIFICATION OF PROPOSED CHANGES TO THE FUND AND CERTAIN SUB-FUNDS OF THE FUND (EACH A "SUB-FUND" AND TOGETHER THE "SUB-FUNDS")

Dear Unitholder,

We, PineBridge Investments Ireland Limited, (the "Manager") are writing to notify you of a number of changes that will be made to the prospectus of the Fund (the "Prospectus") and the supplements for certain Sub-Funds (a "Supplement") (together the "Offering Documents") as well as the trust deed of the Fund (the "Trust Deed"). The proposed changes being made to the Offering Documents and Trust Deed (the "Proposed Changes") are summarised in Appendix 1 to this letter. Hong Kong Unitholders should also refer to Appendix 2 to this letter which sets out a summary of changes specific to Hong Kong.

You are hereby notified of these Proposed Changes pursuant to the terms of this letter. Unless otherwise stated in the appendices to this letter, changes to the Offering Documents and Trust Deed are expected to become effective three months after the date of this letter (the "Effective Date") and shall be contained in updated documentation which will be made available, free of charge, from the Manager or the Fund's administrative agent, State Street Fund Services (Ireland) Limited (for non-Hong Kong resident Unitholders), and from the offices of PineBridge Investments Asia Limited, the Fund's Hong Kong representative (for Hong Kong resident Unitholders).

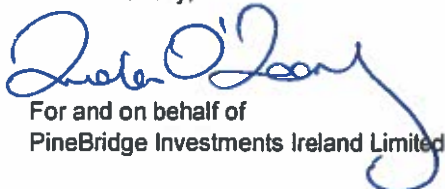
In the opinion of the Manager, the Proposed Changes described herein are in the best interests of the Unitholders of the Fund. None of the changes as described herein will materially prejudice the interests or rights of the Unitholders. Unitholders who no longer wish to invest in the Fund or a particular Sub-Fund due to the Proposed Changes described herein may redeem or switch their unitholding free of any redemption or switching charge from the date of this letter up until the Effective Date (i.e. 24 September 2018) in the usual manner as provided in the current Prospectus dated 27 October 2016.

The legal and administrative costs of drafting and implementing the Proposed Changes which will be borne by the Fund and/or each of its relevant Sub-Funds are immaterial. Save as otherwise specified in this letter, there will be no change in the fee structure of the Sub-Funds as a result of the Proposed Changes.

All capitalised terms used but not defined herein shall have the meaning ascribed to them in the Prospectus.

If you have any queries regarding this letter please contact Ms Linda O'Leary at PineBridge Investments Ireland Limited, 78 Sir John Rogerson's Quay, Dublin 2, Ireland on +353 1 697 3919, or by email to Linda.OLeary@pinebridge.com. Unitholders resident in Hong Kong should address any queries regarding this letter to the offices of the Hong Kong representative at Level 31, Three Pacific Place, 1 Queen's Road East, Hong Kong on +852 3970 3938. Unitholders in Singapore should address any queries regarding this letter to the offices of the Singapore representative at One George Street, 1 George Street, Unit 21-06, Singapore 049145, on +65 6571 9360.

Yours faithfully,



For and on behalf of
PineBridge Investments Ireland Limited

APPENDIX 1
Summary of proposed changes being made to the Offering Documents
I. GENERAL CHANGES TO THE OFFERING DOCUMENTS AND TRUST DEED OF THE FUND

1. The section entitled "DIRECTORY" and "MANAGEMENT AND ADMINISTRATION OF THE FUND" will be revised to reflect the new composition of the Board of Directors of the Manager by removing Mr. Anthony King and Mr. Julian Sluyters as members of the Board and adding Mr. Roman Hackelsberger as a new Director of the Board. The registered address of PineBridge Investments LLC, acting in its capacity as Investment Manager, will be updated.
2. The section entitled "INTERPRETATION" will be updated to include an explanation of references to "Israeli Shekel" or "ILS", "Norwegian Kroner" or "NOK". This section will also be updated to include new definitions of "Applicant", "Indemnified Parties", "Material Documents" and "PRC". The existing definition of "Dealing Day" will be updated in order to align with the non-Dealing Days' Calendar available on the Manager's website. The "Dealing Day" definition will be enhanced to any day which is a bank business day in Ireland or such other days as the Manager may from time to time decide and notify in advance to Unitholders with respect to the Fund or a Sub-Fund. A day will not be a Dealing Day for the Fund where either as a result of public holidays or market/stock exchange closures in any jurisdiction it is difficult (i) to administer the Fund or (ii) value a portion of the Fund's assets. For further details on non-Dealing Days throughout the year, Unitholders and prospective investors should contact the administrator or consult the Fund's non-Dealing Days' calendar (a copy of which is also available from the administrator).
3. The section entitled "THE FUND" will be revised to remove the name of PineBridge Global Emerging Markets Research Enhanced Fund which has been revoked by the Central Bank of Ireland (the "Central Bank") and to reflect the changes to the names of the following Sub-Funds:-

<u>Current Name of Sub-Funds</u>	<u>Proposed Name after the Effective Date</u>
PineBridge American Equity Fund	PineBridge US Research Enhanced Core Equity Fund
PineBridge Asia Balanced Fund	PineBridge Asia Dynamic Asset Allocation Fund
PineBridge Europe Equity Fund	PineBridge Europe Research Enhanced Equity Fund
PineBridge Japan Small & Mid Cap Equity Fund	PineBridge Japan Equity Fund
PineBridge Strategic Bond Fund	PineBridge Global Strategic Income Fund

All references and information relating to PineBridge Global Emerging Markets Research Enhanced Fund, which has been revoked by the Central Bank since the Offering Documents were last updated, will be removed. The Supplements will be listed in alphabetical order.

4. The sub-section entitled "Investment Restrictions for Sub-Funds registered in Taiwan" will be updated in order to reflect the amendment to the Taiwanese Regulations in relation to China Interbank Bond Market investment restriction. Effective as of 3 June 2017, for offshore funds distributed and sold in the Republic of China (Taiwan) (R.O.C.), investments in securities traded in the mainland China securities market shall be limited to listed securities and interbank bond market, and the aggregate amount invested in such securities shall not exceed 10% of the net asset value of the relevant offshore fund.
5. The section entitled "Investment Know-How" will be updated. A new sub-section entitled "Indices" will be included to allow investors to obtain information on the indices used by the Sub-Funds and referenced in the Prospectus. Indices are lists of investments organised by regions of the world, market capitalization level or type of investment as published by certain financial institutions. The Indices are used by the Sub-Funds either in their investment policy to define what the Sub-Fund will invest in or in order to measure performance. Such Indices are published online and are available on the website of the respective Index provider. The existing disclosure of the sub-section entitled "Futures" will be further enhanced in order to include the ability of the relevant Sub-Funds to sell futures on bonds, in addition to futures on securities, currencies, indices or interest rates.
6. The section entitled "RISK FACTORS" will be updated to include the following:-
 - (a) The sub-sections entitled "Distributions from Capital Risk", "Eurozone Debt Crisis Risk", "Fixed Income Credit Risk", "Reliability of Credit Ratings Risk", "Emerging Markets Risks", "Collective Investment Schemes Risk", "Asset

Allocation Risk" and "Country Concentration Risk" will be further enhanced to provide more information for investors.

- (b) The sub-section entitled "Liquidity Risk" will be updated pursuant to the Circular to Management Companies of SFC-Authorised Funds on Liquidity Risk Management issued by the Securities and Futures Commission ("SFC") in Hong Kong on 4 July 2016 to include disclosures on the Manager's liquidity risk management policies and procedures. The Manager has established a policy and a committee on liquidity risk management with respect to the Sub-Funds in accordance with the Regulations. This committee is functionally independent from the day-to-day portfolio investment function to monitor the liquidity risk management function and the liquidity risk management tools.
 - (c) The sub-section entitled "Subordination Risk" will be moved from a Sub-Fund's Supplement to this section.
 - (d) The sub-section entitled "Taxation (The People's Republic of China) Risk" will be updated to include Value Added Tax.
 - (e) New sub-sections entitled "Convertible Bonds Risk" and "Contract for Difference Risk" will be added to enable investors to appraise the risks associated with convertible bonds investments and contract for difference investments respectively.
 - (f) The sub-section entitled "Indian Taxation regarding the Mauritian Subsidiary Risk" will be updated to reflect that from 1 April 2017, PineBridge India Equity Fund shall start to invest without the involvement of the Mauritian Subsidiary as the governments of Mauritius and the Republic of India signed a protocol for amendment of the Treaty in May 2016, hence any taxation benefits previously available to the Mauritian Subsidiary have been substantially reduced or fully eliminated with effect from 1 April 2017.
 - (g) The sub-section entitled "SPECIFIC SUB-FUND RISKS" will be updated to include "Asset Allocation Risk", "Country Concentration Risk", "Collective Investment Schemes Risk" and "Risks associated with Bond Connect" for PineBridge Asia Dynamic Asset Allocation Fund (known as PineBridge Asia Balanced Fund before the name change becomes effective).
7. The Prospectus will also be updated to allow the Manager to have the flexibility to declare distributions out of capital from all distribution Unit Classes. In the Prospectus, the relevant information can be found in the sub-section entitled "Distributions from Capital Risk" under the section entitled "RISK FACTORS", in the section entitled "DISTRIBUTIONS" and in the notes under the Supplement Unit Description Table in each Supplement, where applicable. "Distributions from Capital Risk" will be added to each of the Supplements of the Sub-Funds in light of this arrangement. Please refer to Appendix 3 for a brief description of the relevant risk.
8. The section entitled "OPERATION OF THE FUND" will be updated to include the following:-
- (a) The sub-section entitled "Unit Class Hedging" will be revised in line with Central Bank's application form to reflect that hedged positions will be kept under review to ensure that positions in excess of 95% of Net Asset Value will not be carried forward from month to month. This change is made following Central Bank's request since the limit has been decreased from 100% to 95%.
 - (b) The sub-section entitled "Prospectus Unit Description Table - Key Information" will be updated to provide for Minimum Initial Subscription & Minimum Holding in class currency, as well as, Minimum Subsequent Subscription & Minimum Redemption Amounts in class currency for the "Israeli Shekel" or "ILS" and the "Norwegian Kroner" or "NOK" respectively. The following new Unit Classes will be available: Unit Classes A13, A13D, A13H, A13HD, A14, A14D, A14H, A14HD, Y13, Y13D, Y13H, Y13HD, Y14, Y14D, Y14H, Y14HD, YY13, YY13D, YY13H, YY13HD, YY14, YY14D, YY14H and YY14HD. The initial offer price of Unit Classes X, XD, X1, X1D, X1H, X1HD, X2, X2H, X3, X3H and YY will be changed. Please check with the Manager (or the Hong Kong representative for investors in Hong Kong, or the Singapore representative for investors in Singapore) about the availability of the Unit Classes in your jurisdiction.
 - (c) The sub-section entitled "Application for Units" will be revised in line with the Fund's application form to reflect the liability triggering factors and the indemnification obligations of the Applicants and Unitholders of the Fund towards the Manager, the Distributor and the other Indemnified Parties as further defined under the "INTERPRETATION" section of the Prospectus. This sub-section will be also revised to provide for currency conversion by a broker of

monies subscribed in a currency other than the Class Currency. This currency exchange conversion will be made at the Unitholder's risk and expense and at what the broker considers to be the prevailing market exchange rate, on a best effort basis.

- (d) The sub-section entitled "Redemption of Units – Redemption Procedure" will be revised to provide for currency conversion by a broker of a redemption payment made in a currency other than the Class Currency. This currency exchange conversion will be made at the Unitholder's risk and expense and at what the broker considers to be the prevailing market exchange rate, on a best effort basis.
- (e) The sub-sections entitled "Application Procedure", "Redemption of Units – Redemption Procedure" and "Switching of Units" will be revised to reflect that application for, redemption and/or transfer or switching of units by the means of telephone will no longer be available. This change is made following standard market practice.
- (f) The sub-section entitled "Anti-Dilution Levy" will be revised in line with the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2015 and associated guidance. In order to mitigate trading costs related to subscriptions and redemptions for the Unitholders remaining in a Sub-Fund and consequential potential adverse effect on the value of the underlying assets of that Sub-Fund, the Manager may impose an anti-dilution levy in calculating the subscription price or redemption price on any Dealing Day, so that such costs are borne by the Unitholders responsible for the movements in Unit price which trigger this cost. In calculating the subscription price for a Sub-Fund, the Manager may add an anti-dilution levy, whereas in calculating the redemption price for a Sub-Fund, the Manager may deduct an anti-dilution levy. It is expected that the anti-dilution levy will not exceed 2% on the net subscriptions or net redemptions on any Dealing Day.

9. The section entitled "MANAGEMENT AND FUND CHARGES" will be updated to include the following:-

- (a) A new sub-section entitled "Management Fee Rebate" will be added to further enhance the disclosures regarding rebate arrangement. The Manager of the Fund, its Distributors or sub-distributors are entitled to rebate all or part of the Manager's annual management charges by way of initial or renewal commission or rebate of these charges, to intermediaries or to third party distributors or agents in respect of any subscriptions for, or holdings of, Units for any investors. Such rebates may be paid out of the Manager's fees, and in any event will not be paid directly out of the assets of the Fund or its Sub-Funds. The rebates of annual management charges may be agreed on certain Sub-Funds at the discretion of the Manager and subject to the nature of the business provided by the third party intermediaries to end investors. The decision to offer rebates will depend on a number of factors, including but not limited to the size of the investment and the negotiated fee agreement between the client and the Manager, its Distributors or sub-distributors. The Manager, its Distributors or sub-distributors reserve the right to discontinue or amend the amount of rebates at any time.
- (b) The sub-section entitled "Other Fund Costs and Expenses" will be revised to include compliance work under the fees, costs, expenses and disbursements of or incurred by the Manager and/or the Trustee for the Fund and the Sub-Funds.
- (c) The sub-section entitled "Soft Commissions" will be updated to prevent the Manager, the Investment Manager or any of their connected parties to retain any cash commission paid or payable for and on behalf of the Fund.

10. The sub-sections entitled "FATCA" and "Common Reporting Standard" under the section entitled "TAXATION" will be revised to reflect the required documentation to be provided by each investor. Failure to comply with the FATCA and CRS provisions will trigger each Applicant's or Unitholder's liability and indemnification obligation.

11. The Trust Deed will be updated to reflect the new names of PineBridge American Equity Fund as PineBridge US Research Enhanced Core Equity Fund, PineBridge Asia Balanced Fund as PineBridge Asia Dynamic Asset Allocation Fund, PineBridge Europe Equity Fund as PineBridge Europe Research Enhanced Equity Fund, PineBridge Japan Small & Mid Cap Equity Fund as PineBridge Japan Equity Fund and PineBridge Strategic Bond Fund as PineBridge Global Strategic Income Fund. All changes to the Trust Deed, in the opinion of the Trustee do not prejudice the interests of the Unitholders or any one of them and do not operate to release the Trustee or the Manager from any responsibility to the Unitholders.

II. SUB-FUND SUPPLEMENT SPECIFIC CHANGES

1. All Sub-Funds other than PineBridge Global Dynamic Markets Allocation Fund

- (a) Eight new NOK denominated Unit Classes will be added to the Supplement Unit Description Table: A13, A13D, A13H, A13HD, Y13, Y13D, Y13H and Y13HD.
- (b) Eight new ILS denominated Unit Classes will be added to the Supplement Unit Description Table: A14, A14D, A14H, A14HD, Y14, Y14D, Y14H and Y14HD.

2. PineBridge USD Investment Grade Credit Fund and PineBridge US Large Cap Research Enhanced Fund

- (a) In addition to the eight new Unit Classes as mentioned above, four additional NOK denominated Unit Classes will also be added to the Supplement Unit Description Table: YY13, YY13D, YY13H and YY13HD.
- (b) In addition to the eight new Unit Classes as mentioned above, four additional ILS denominated Unit Classes will also be added to the Supplement Unit Description Table: YY14, YY14D, YY14H and YY14HD.

3. Appointment of Investment Managers/Sub-Investment Manager

(a) PineBridge Asia Balanced Fund

PineBridge Investments LLC and PineBridge Investments Europe Limited will be appointed as additional investment managers to co-manage the Sub-Fund with the existing investment manager PineBridge Investments Asia Limited. PineBridge Investments Asia Limited will appoint PineBridge Investments Japan Co., Ltd as a sub-investment manager of the Sub-Fund. The existing investment manager will be able to leverage the expertise of the investment teams of these entities located in New York, London and Tokyo and the Sub-Fund will be managed in line with the global team portfolio management approach which is consistent with the management approach of other dynamic asset allocation Sub-Funds.

(b) PineBridge Global Dynamic Asset Allocation Fund and PineBridge Global Dynamic Markets Allocation Fund

PineBridge Investments Japan Co., Ltd. will be appointed as a sub-investment manager by PineBridge Investments Asia Limited, which is one of the existing investment managers who co-manages the Sub-Funds together with PineBridge Investments LLC and PineBridge Investments Europe Limited. The reason for this appointment is to enable PineBridge Investments Asia Limited to leverage the expertise of the investment team of PineBridge Investments Japan Co. Ltd. based in Tokyo.

(c) PineBridge Japan New Horizon Equity Fund and PineBridge Japan Small & Mid Cap Equity Fund

PineBridge Investments Asia Limited will replace PineBridge Investments Japan Co. Ltd. as the investment manager of the Sub-Funds, while PineBridge Investments Asia Limited will appoint PineBridge Investments Japan Co., Ltd. as a sub-investment manager of the Sub-Funds. Such change is made pursuant to an internal reorganization of the supervisory structure pertaining to the investment delegation arrangement of the Sub-Funds.

The aforementioned newly appointed investment managers/sub-investment manager are currently acting as discretionary investment managers of other existing SFC-authorized funds. These entities are all affiliates of the Manager. The Manager, the newly appointed investment managers/sub-investment manager and their affiliates may provide investment management and/or other services to other clients (including investment companies), including clients which may invest in securities in which the Fund and the relevant Sub-Funds may invest, and in providing such services, may use information obtained by the Manager, the newly appointed investment managers/sub-investment manager and/or their affiliates which is used in managing the relevant Sub-Funds' investment. In the event of a conflict of interest arising, the Manager or the investment managers/sub-investment manager or their affiliates will ensure that it is resolved fairly in the best interests of the Unitholders and that investment opportunities shall be fairly allocated to their respective clients.

Please note that save and except for the above changes, the appointment of additional investment managers/sub-investment manager will not change the operation and/or manner in which the relevant Sub-Funds are being managed

and will not incur any additional costs and/or expenses to the relevant Sub-Funds. There is no change in the fee level or cost in managing the relevant Sub-Funds following the new appointment. Accordingly, the relevant Sub-Funds and/or their investors will not be prejudiced.

4. **PineBridge American Equity Fund, PineBridge Emerging Europe Equity Fund, PineBridge Global Bond Fund, PineBridge Global Dynamic Asset Allocation Fund, PineBridge Global Emerging Markets Bond Fund, PineBridge Global Emerging Markets Corporate Bond Fund, PineBridge Global Emerging Markets Focus Equity Fund, PineBridge Global Emerging Markets Local Currency Bond Fund, PineBridge Global Focus Equity Fund, PineBridge Greater China Equity Fund, PineBridge India Equity Fund, PineBridge Japan Small & Mid Cap Equity Fund, PineBridge Latin America Equity Fund, PineBridge Strategic Bond Fund**

The Sub-Funds will have no restrictions as to the proportion of assets allocated to companies of any particular market capitalisation and may invest across a range of economic sectors and industries. This disclosure is added in light of the SFC's minimum disclosure requirements.

5. **PineBridge Asia Balanced Fund, PineBridge Asia ex Japan Equity Fund, PineBridge Asia ex Japan Small Cap Equity Fund, PineBridge Asia Pacific Investment Grade Bond Fund, PineBridge Greater China Equity Fund, PineBridge Japan New Horizon Equity Fund, PineBridge Japan Small & Mid Cap Equity Fund, PineBridge Japan Small Cap Equity Fund, PineBridge USD Investment Grade Credit Fund**

The definition of Dealing Day will be removed from the Supplements as the same is found in the section entitled "Interpretation" in the Prospectus.

6. **PineBridge Asia ex Japan Small Cap Equity Fund, PineBridge Asia Pacific Investment Grade Bond Fund, PineBridge Global Dynamic Asset Allocation Fund, PineBridge Global Focus Equity Fund, PineBridge USD Investment Grade Credit Fund**

The Supplement Unit Description Table of the Sub-Funds will be updated in order to add the ISIN of the Unit Classes launched since 27 October 2016, date of the last version of the Prospectus.

7. **PineBridge American Equity Fund**

PineBridge American Equity Fund will be renamed as PineBridge US Research Enhanced Core Equity Fund. Such change will be made in order to achieve desired alignment in naming convention across the Sub-Funds. The current investment policy of the Sub-Fund will be converted from an equity traditional Sub-Fund to an equity research enhanced Sub-Fund. Please note that all other key features of the Sub-Fund will remain the same. The above changes will not impact the overall risk profile of the Sub-Fund and will not cause any additional risks to the Sub-Fund. There is no change in the operation and/or manner in which the Sub-Fund is being managed and there are no effects on the existing Unitholders.

8. **PineBridge Asia Balanced Fund**

To provide additional investment flexibility to PineBridge Asia Balanced Fund and to allow the Sub-Fund to access the broader expertise of PineBridge's Multi-Asset Team, the Sub-Fund will be changed from an equity traditional and fixed income Sub-Fund to a dynamic asset allocation Sub-Fund. The Sub-Fund's investment universe will be extended and its geographical coverage will be expanded. PineBridge Asia Balanced Fund will be renamed as PineBridge Asia Dynamic Asset Allocation Fund. The current investment objective and policy of the Sub-Fund will be revised to include the below changes to closer align with the change of investment strategy:-

- (a) The current investment objective of the Sub-Fund is to provide investors with income and long-term capital appreciation through investment in equities, equity-related securities and debt securities of Asian issuers in the Asian Region. It will be amended to seek long-term capital appreciation by identifying new and changing economic and investment trends and investing primarily in the Asia Pacific Region by taking a forward view of fundamental economic and market conditions across the region. The asset allocation for asset classes and markets will change in line with these forward views. The Sub-Fund will adopt a fully managed investment policy, varying from time to time the combination of the markets in the Asia Pacific Region equity securities, debt and money market securities, Collective Investment Schemes and the other types of investments as described in the investment policy of the Sub-Fund, both with respect to types of investments and markets, in response to changing market conditions and economic trends. The Sub-Fund will have no restrictions as to the proportion of assets allocated to individual

countries or geographical regions, companies of any particular market capitalisation in the Asia Pacific Region and may invest across a range of economic sectors. Following this change, the Sub-Fund and/or investors may be exposed to "Country Concentration Risk".

- (b) Following the change to the investment objective of the Sub-Fund, the definition of "Asia Region" in the section entitled "Definition" in the Supplement of the Sub-Fund will be replaced by "Asia Pacific Region" which will include Vietnam, Japan, Australia and New Zealand in addition to the countries included under the definition of "Asia Region" (i.e. Bangladesh, Hong Kong, India, Indonesia, South Korea, Malaysia, Pakistan, The People's Republic of China, The Philippines, Singapore, Sri Lanka, Taiwan and Thailand) in order to enlarge the scope of countries where the Sub-Fund is allowed to invest.
- (c) The current investment policy of the Sub-Fund will be changed from an equity traditional and fixed income Sub-Fund to a dynamic asset allocation Sub-Fund. Following this change, the Sub-Fund and/or investors may be exposed to "Asset Allocation Risk".
- (d) It is the current investment policy that the percentage of the Sub-Fund's investment in debt securities with a credit rating of less than BBB by Standard & Poor's Corporation, or equivalent by Moody's or other rating agency is currently similar to that of the JP Morgan Asia Credit Index (JACI) Composite Total Return. As the Supplement currently does not specify an investment limit, the disclosure in the Supplement will be further enhanced to specify that the Sub-Fund may only invest up to 30% of the Net Asset Value ("NAV") in below investment grade or unrated issues. Notwithstanding the above change, the Sub-Fund and/or investors will be subject to a similar level of "Below Investment Grade Debt Securities Risk".
- (e) The investment policy of the Sub-Fund will be revised to specify that Sub-Fund may invest no more than 10% of its NAV in China's Interbank Bond Market via Bond Connect. Following this change, the Sub-Fund and/or investors may be exposed to "Risks associated with Bond Connect".
- (f) It is the current investment policy of the Sub-Fund that it may invest up to 10% of its NAV in regulated Collective Investment Schemes (including relevant REITs). In order to mitigate the trading costs of the Sub-Fund, the investment policy will be revised to allow the Sub-Fund to invest up to 45% of its NAV in regulated Collective Investment Schemes (including relevant REITs), this may include up to 25% of its NAV in Collective Investment Schemes (including relevant REITs) which may, from time to time, have extensive exposure to Financial Derivative Instruments ("FDI"). However, the Sub-Fund will not invest in UCITS or other Collective Investment Schemes in respect of which the maximum level of management fee which may be charged exceeds 2% of the NAV per annum of such UCITS or other Collective Investment Schemes in which the Sub-Fund will invest may be domiciled in any jurisdiction. Following this change, the Sub-Fund and/or investors may be exposed to "Collective Investment Schemes Risk".
- (g) The Sub-Fund currently can only invest in specific equities, fixed income and financial instruments. In order to provide additional FDIs for investment flexibility of the Sub-Fund and for the Sub-Fund to more efficiently and effectively invest in markets whose security may be less liquid and thus more expensive to trade, the investment policy of the Sub-Fund will be amended to include the ability for the Sub-Fund to invest in equities, fixed income, financial instruments or indices through the use of FDI in particular currency forwards, equity index futures, bond futures, currency futures, options on interest rates, options on equity indices, options on ETFs, total return swap (e.g. commodities index), interest rate swap, credit default swap, futures and contracts for difference ("CFDs"). Such FDI positions are typically less expensive to execute and more liquid than the securities in the underlying markets they represent. This change is also made in order to closer align with the change of investment strategy. Investments are expected to be made both on exchanges and OTC in both developed and Emerging Markets. The notional value of any swaps or CFDs held by the Sub-Fund will not, in aggregate, exceed 20% of the NAV of the Sub-Fund. The Sub-Fund may seek exposure to a wide range of financial indices including but not limited to equity indices such as the S&P/ASX200, Nikkei 225, Hang Seng, TOPIX and credit indices such as the Barclays suite of credit indices. The Sub-Fund may also seek exposure to financial indices composed of ineligible assets such as commodities subject to clearance by the Central Bank. Such change is made pursuant to the requirements from the Central Bank in order to execute FDI transactions on the indices as listed. Global exposure (as prescribed in the Central Bank UCITS Regulations) and leverage as a result of its investment in FDI shall not exceed 35% of the NAV of the Sub-Fund on a permanent basis. Notwithstanding the above changes in relation to the extent of the use of FDI, the Sub-Fund and/or investors will continue to be subject to a similar level of FDI risk and will remain to be bound by its investment restrictions (i.e. the Sub-Fund will not use FDI extensively for any purpose). Following this change, the Sub-Fund and/or investors may be exposed to "Contracts for Difference Risk".

- (h) It is the current investment policy of the Sub-Fund that it may invest in CDO, CDS or CLN for investment purposes or for hedging purposes, including protection against credit or default risks. To provide additional investment flexibility for the Sub-Fund, the investment policy will be amended to include the ability for the Sub-Fund to invest in mortgage-backed securities ("MBS"), asset-backed securities ("ABS") and Commercial MBS in addition to CDO, CDS or CLN.
- (i) Pursuant to the requirements from the Central Bank, the disclosure in the Supplement of the Sub-Fund will be enhanced to reflect that the Sub-Fund may use FDI to take synthetic short positions. Additional information will be provided in the Supplement on the extent to which the Sub-Fund may take such positions. The net exposure of synthetic short positions is not anticipated to constitute above 35% of the Sub-Fund's NAV. The section entitled "Profile of Typical Investor" in the Supplement will also be updated to reflect that the Sub-Fund may invest in currencies, Collective Investment Schemes and Real Estate Investment Trusts ("REITs"). Please note that there is no change in the Sub-Fund's investment policy on the use of synthetic short positions.
- (j) The performance of this Sub-Fund's portfolio of investments is currently measured against a blended index of 50% of the MSCI All Country Asia ex Japan Daily Total Return Net Index and 50% of the JP Morgan Asia Credit Index (JACI) Composite Total Return. From the Effective Date, the benchmark will be changed to 60% of the MSCI All Country Asia Pacific ex-Japan Daily Total Return Net and 40% of the JP Morgan Asia Credit Index (JACI) Composite Total Return. The 60% MSCI All Country Asia Pacific ex-Japan Daily Total Return Net will capture large and mid-cap representation across 4 of 5 Developed Markets countries (excluding Japan) and 8 Emerging Markets countries in the Asia Pacific region. With over 700 constituents, the index covers approximately 85% of the free float-adjusted market capitalisation in each country. Such change will be made because the investment manager of the Sub-Fund reasonably considers that the new benchmark is more reflective of the Sub-Fund's new investment strategy than the existing benchmark. Please note that the operation and investment strategy of the Sub-Fund will not be changed as a result of this amendment.
- (k) It is the current investment policy of the Sub-Fund that it may hold cash and / or ancillary liquid assets and invest in Money Market Instruments which are rated investment grade by an international rating agency. To provide more clarity, the disclosure in the investment policy will be enhanced to state that under normal market conditions, no more than 30% of the Sub-Fund's NAV will be held in cash and/or ancillary liquid assets and in Money Market Instruments which are rated investment grade by an international rating agency. Under extreme market conditions, up to 45% of the Sub-Fund's NAV may be held in cash and/or ancillary liquid assets and in Money Market Instruments which are rated investment grade by an international rating agency.

Please note that save and except for the above changes, there is no change in the operation and/or manner in which the Sub-Fund is being managed and has no effects on existing Unitholders. The above changes will not impact the overall risk profile of the Sub-Fund. However, the Sub-Fund and/or investors may be exposed to "Asset Allocation Risk", "Collective Investment Schemes Risk", "Stock Connect Risk", "Risks associated with the Small and Medium Enterprise Board and/or ChiNext Market", "Country Concentration Risk", "Risks associated with Bond Connect", "Contract for Difference Risk" following the changes to the investment policy and objective of the Sub-Fund. Please refer to Appendix 3 for a brief description of the relevant risks. Other than that, the investment managers of the Sub-Fund believe that there will not be any additional risks as a result of the above changes.

9. PineBridge Europe Equity Fund

PineBridge Europe Equity Fund will be renamed as PineBridge Europe Research Enhanced Equity Fund. Such change will be made in order to better reflect the Sub-Fund's investment strategy and investment objective. The name change remains reflective of the investment objective of the Sub-Fund and will not alter the investment selection process and ensure further clarity on the Sub-Fund's investment objective.

10. PineBridge Europe Small Cap Equity Fund

The existing benchmark Euromoney Smaller European Companies Total Return Net Index will be renamed as EMIX Smaller European Companies Total Return Net Index following a rebranding action by Euromoney with effect from 15 November 2017. Please note that the operation and investment strategy of the Sub-Fund will not be changed as a result of this amendment.

11. PineBridge Global Bond Fund

Since 24 August 2016, the existing benchmark Barclays Global Aggregate ex Securitised Total Return Index (USD Hedged) has been renamed as Bloomberg Barclays Global Aggregate ex Securitised Total Return Index (USD Hedged) following an acquisition by Bloomberg. From the Effective Date, the Bloomberg Barclays Global Aggregate ex Securitised Total Return Index (USD Hedged) will be replaced with the Bloomberg Barclays Global Aggregate Total Return Index (USD Hedged). Such change will be made because the investment managers of the Sub-Fund reasonably consider that the new benchmark is more reflective of the Sub-Fund's existing investment strategy than the existing benchmark. Please note that the operation and investment strategy of the Sub-Fund will not be changed as a result of this amendment.

12. PineBridge Global Dynamic Asset Allocation Fund

To provide additional investment flexibility to PineBridge Global Dynamic Asset Allocation Fund, the investment policy of the Sub-Fund will be changed.

- (a) It is the current investment policy of the Sub-Fund that the investment in securities of emerging market countries which may include but are not limited to Brazil, Mexico, Chile, Malaysia, China, India, Indonesia, South Africa, Poland and Russia will not in aggregate exceed 40% of the Sub-Fund's NAV. This limit will be revised from 40% to 50%. Notwithstanding this change, the Sub-Fund and/or investors will continue to be subject to a similar level of "Emerging Markets Risk".
- (b) It is the current investment policy of the Sub-Fund that it may invest up to 15% of its NAV in below investment grade or unrated issues. This limit will be revised from 15% to 30%. Following this change, the Sub-Fund and/or investors may be exposed to "Below Investment Grade Debt Securities Risk".
- (c) It is the current investment policy of the Sub-Fund that it may invest up to 35% of its NAV in Money Market Instruments which are rated investment grade by an international reputable credit agency. This percentage will be revised from 35% to 30% of the Sub-Fund's NAV under normal market conditions. The investment policy of the Sub-Fund will be revised to state that under normal market conditions, no more than 30% of the Sub-Fund's NAV will be held in cash and/or ancillary liquid assets and in Money Market Instruments which are rated investment grade by an international rating agency. Under extreme market conditions, up to 45% of the Sub-Fund's Net Asset Value may be held in cash and/or ancillary liquid assets and in Money Market Instruments which are rated investment grade by an international rating agency.
- (d) It is the current investment policy of the Sub-Fund that it may invest in non-UCITS collective investment schemes in accordance with the provisions of the Central Bank Guidance. The reference to "non-UCITS collective investment schemes" shall be replaced by "alternative investment funds" following the Central Bank's request to be in line with the Central Bank's Guidance.
- (e) It is the current investment policy of the Sub-Fund that it may invest more than 20% of its Net Asset Value in collective investment schemes (including relevant REITs). In addition, the Sub-Fund does not intend to invest more than 45 % of its Net Asset Value in collective investment schemes (including relevant REITs) and this limit may include up to 25% of its Net Asset Value in collective investment schemes (including relevant REITs) which may, from time to time, have extensive exposure to financial derivative instruments. The limit for the investment in collective investment schemes will be revised from up to 45% to up to 10% where the investment objectives and policies of these schemes are consistent with that of the Sub-Fund and such schemes meet the criteria set out in the Central Bank Guidance.
- (f) The existing Citigroup World Government Bond Index (Total Return) will be renamed as FTSE World Government Bond Index (Total Return) following the acquisition of Citi's fixed income indexes by the London Stock Exchange Group with effect from 31 July 2018. Please note that the operation and investment strategy of the Sub-Fund will not be changed as a result of this amendment.

The Sub-Fund will have no restrictions as to the proportion of assets allocated to individual countries or geographical regions or developed market regions. Please note that all other key features of the Sub-Fund will remain the same. The above changes will not impact the overall risk profile of the Sub-Fund. However, the Sub-Fund and/or investors may be exposed to "Below Investment Grade Debt Securities Risk" following the changes to the investment policy of the Sub-Fund. Please refer to Appendix 3 for a brief description of the relevant risk. Other than that, the investment

managers of the Sub-Fund believe that there will not be any additional risks as a result of the above changes. There is no change in the operation and/or manner in which the Sub-Fund is being managed and has no effects on the existing Unitholders.

13. PineBridge Global Dynamic Markets Allocation Fund

- (a) It is the current investment policy of the Sub-Fund that it may invest up to 40% of its NAV in securities issued by companies located in or governments of Emerging Markets. This limit will be revised from 40% to 50%. Notwithstanding this change, the Sub-Fund and/or investors will continue to be subject to a similar level of "Emerging Markets Risk".
- (b) It is the current investment policy of the Sub-Fund that it may invest up to 10% of its NAV in below investment grade issues. This limit will be revised from 10% to 30%. Following this change, the Sub-Fund and/or investors may be exposed to "Below Investment Grade Debt Securities Risk".
- (c) It is the current investment policy of the Sub-Fund that it will not invest more than 10% of its assets in securities issued or guaranteed by any single country with a credit rating below investment grade assigned by an internationally reputable agency. The investment policy of the Sub-Fund will be revised to state that such internationally reputable agency includes Standard and Poor's or Moody's or which is unrated. The investment policy of the Sub-Fund will also be revised to add the ability for the Sub-Fund to invest up to 75% of its NAV in sovereign debt under normal market conditions.
- (d) It is the current investment policy of the Sub-Fund that it may invest more than 20% of its NAV in Collective Investment Schemes (including relevant REITs). This limit will be revised to 45% with additional disclosure that this may include up to 25% of its NAV in Collective Investment Schemes (including relevant REITs) which may, from time to time, have extensive exposure to financial derivative instruments. Notwithstanding this change, the Sub-Fund and/or investors will continue to be subject to a similar level of "Collective Investment Schemes Risk".
- (e) It is the current investment policy of the Sub-Fund that it may invest up to 35% of its NAV in Money Market Instruments. This limit will be revised from 35% to 30% under normal market conditions. The investment policy will be revised to state that under normal market conditions, no more than 30% of the Sub-Fund's NAV will be held in cash and/or ancillary liquid assets and in Money Market Instruments which are rated investment grade by an international rating agency. Under extreme market conditions, up to 45% of the Sub-Fund's NAV may be held in cash and/or ancillary liquid assets and in Money Market Instruments which are rated investment grade by an international rating agency.
- (f) The existing Citigroup World Government Bond Index (Total Return) will be renamed as FTSE World Government Bond Index (Total Return) following the acquisition of Citi's fixed income indexes by the London Stock Exchange Group with effect from 31 July 2018. Please note that the operation and investment strategy of the Sub-Fund will not be changed as a result of this amendment.

Please note that all other key features of the Sub-Fund will remain the same. The above changes will not impact the overall risk profile of the Sub-Fund. However, the Sub-Fund and/or investors may be exposed to "Below Investment Grade Debt Securities Risk" following the change to the investment policy of the Sub-Fund. Please refer to Appendix 3 for a brief description of the relevant risk. Other than that, the investment managers of the Sub-Fund believe that there will not be any additional risks as a result of the above changes. There is no change in the operation and/or manner in which the Sub-Fund is being managed and has no effects on the existing Unitholders.

14. PineBridge Global Emerging Markets Bond Fund

It is the current investment policy of the Sub-Fund that it may invest up to 10% of its NAV in regulated Collective Investment Schemes, including relevant REITs. The investment policy of the Sub-Fund will be revised to state that the Sub-Fund does not intend to invest more than 45% of its NAV in these Collective Investment Schemes (including relevant REITs), this may include up to 25% of its NAV in Collective Investment Schemes which may, from time to time, have extensive exposure to financial derivative instruments. The Sub-Fund will not invest in UCITS or other Collective Investment Schemes in respect of which the maximum level of management fee which may be charged exceeds 2% of the NAV per annum of such UCITS or other Collective Investment Schemes. Collective Investment Schemes in which the Sub-Fund will invest may be domiciled in any jurisdiction. The reason for making such change is to mitigate the trading costs of the Sub-Fund.

Please note that all other key features of the Sub-Fund will remain the same. The above change will not impact the overall risk profile of the Sub-Fund. However, the Sub-Fund and/or investors may be exposed to "Collective Investment Schemes Risk" following the change to the investment policy of the Sub-Fund. Please refer to Appendix 3 for a brief description of the relevant risk. Other than that, the investment managers of the Sub-Fund believe that there will not be any additional risks as a result of the above changes. There is no change in the operation and/or manner in which the Sub-Fund is being managed and has no effects on the existing Unitholders.

15. PineBridge Global Emerging Markets Research Enhanced Fund

The Supplement will be updated to reflect that the Sub-Fund is fully redeemed and closed for the purpose of further subscriptions. The relevant supplement will be removed from the Prospectus.

16. PineBridge Greater China Equity Fund

From the Effective Date, the benchmark, the MSCI Golden Dragon Daily Total Return Net Index will be changed to MSCI Golden Dragon 10/40 Index Net Return USD Index as this benchmark would be a more reasonable and practical index for the Sub-Fund. Such change will be made because the investment manager of the Sub-Fund reasonably considers that the new benchmark would closer align with the investment policy of the Sub-Fund than the existing benchmark. Please note that the operation and investment strategy of the Sub-Fund will not be changed as a result of this amendment.

17. PineBridge India Equity Fund

On 10 May 2016, the government of Mauritius and the Republic of India signed a protocol for amendment of the India/Mauritius Double Tax Avoidance Treaty ("the Protocol"). Under the Protocol, taxation benefits previously available to the Mauritian Subsidiary will be substantially reduced or fully eliminated with effect from 1 April 2017. Accordingly, net gain derived from Indian equity shares that are acquired from 1 April 2017 and held for a period of less than 12 months will be subject to domestic capital gain tax. Indian equity shares that are acquired from 1 April 2017 and held for a period of more than 12 months will continue to be exempt under domestic tax rules. From that date, PineBridge India Equity Fund shall start to invest without the involvement of the Mauritian Subsidiary. As the Sub-Fund follows a "buy-and-hold" investment strategy where it invests in quality companies and will in most cases hold positions for over 12 months, the Investment Manager does not expect the above arrangement to have any material tax impact on the Sub-Fund. An additional disclosure will be made under the Mauritian Subsidiary section of the Supplement.

Please note that all other key features of the Sub-Fund will remain the same. The above changes will not impact the overall risk profile of the Sub-Fund and will not cause any additional risks to the Sub-Fund. There is no change in the operation and/or manner in which the Sub-Fund is being managed and has no effects on the existing Unitholders.

18. PineBridge Japan Small & Mid Cap Equity Fund

To enable the Sub-Fund to be repositioned as a fund which can invest in companies with all levels of capitalisation, rather than only small and medium capitalised companies, the investment objective and policy of the Sub-Fund will be amended. By expanding the investment spectrum of the Sub-Fund from small and medium capitalisation Japanese companies to all capitalisation Japanese companies, the addressable investment market is being broadened. Consequentially, PineBridge Japan Small & Mid Cap Equity Fund will be renamed as PineBridge Japan Equity Fund.

- (a) It is the current investment objective of the Sub-Fund that it seeks to achieve long term capital growth by making at least two-thirds of its total investments in equity and equity-related investments in small to medium sized Japanese companies, i.e. companies incorporated in Japan or companies whose assets, products or operations are in Japan. The investment objective of the Sub-Fund will be amended to expand the investment spectrum of the Sub-Fund from small and medium capitalisation Japanese companies to all capitalisation Japanese companies. Such change will be made due to the varying definitions of small-mid-large market capitalisation cut off points and to maximize the alpha opportunities present across the market capitalisation spectrum. Following this change, "Small and/or Mid Capitalisation Companies Risk" will be removed from the "Key Risks" section of the Supplement.
- (b) From the Effective Date, the benchmark, the MSCI Japan SMID Cap Daily Total Return Net Index will be changed to TOPIX Total Return Net Index (also known as the Tokyo Stock Price Index) as this benchmark is the more recognized benchmark to use. Such change will be made because the investment manager of the Sub-Fund

reasonably considers that the change to the broader index would closer align with the new investment objective of the Sub-Fund than the existing benchmark.

As a result of the above changes, the Sub-Fund has no restrictions as to the proportion of assets allocated to companies of any particular market capitalisation and may invest across a range of economic sectors and industries. Please note that all other key features of the Sub-Fund will remain the same. The above changes will not impact the overall risk profile of the Sub-Fund and will not cause any additional risks to the Sub-Fund. There is no change in the operation and/or manner in which the Sub-Fund is being managed and has no effects on the existing Unitholders.

19. PineBridge Latin America Equity Fund

In order to mitigate the costs to PineBridge Latin America Equity Fund, which would otherwise be significantly high and have a negative impact on the Sub-Fund, the investment policy of the Sub-Fund will be changed.

- (a) It is the current investment policy of the Sub-Fund that it may use FDI for efficient portfolio management (including hedging) purposes. The investment policy will be amended to allow the Sub-Fund to also use FDI for investment purposes. The prominent risk warning in the Supplement will be revised accordingly.
- (b) Following the above change, the investment policy of the Sub-Fund will also be amended in order to add the ability for the Sub-Fund to invest in equity and equity-related securities or equity and equity-related indices through the use of FDI, in particular swaps, futures and CFDs. Investments are expected to be made both on exchanges and OTC in both developed and Emerging Markets. The notional value of any swaps or CFDs held by the Sub-Fund will not in aggregate, exceed 35% of the NAV of the Sub-Fund. In all circumstances, the Central Bank Guidance will be complied with. Global exposure and leverage as a result of its investment in FDI shall not exceed 35% of the Sub-Fund's NAV on a permanent basis.

Please note that all other key features of the Sub-Fund will remain the same. Notwithstanding the above changes, there will be no change to the extent of the use of FDI in existing practice of the Sub-Fund. The Sub-Fund will remain to be bound by its investment restrictions (i.e. the Sub-Fund will not use FDI extensively for any purpose). The above changes will not impact the overall risk profile of the Sub-Fund. However, the Sub-Fund and/or investors may be exposed to "Contract for Difference Risk" following the changes to the investment policy. Please refer to Appendix 3 for a brief description of the relevant risk. Other than that, the investment managers of the Sub-Fund believe that there will not be any additional risks as a result of the above changes. There is no change in the operation and/or manner in which the Sub-Fund is being managed and has no effects on the existing Unitholders.

20. PineBridge Latin America Small & Mid Cap Equity Fund

In order to mitigate the costs to PineBridge Latin America Small & Mid Cap Equity Fund which would otherwise be significantly high and have a negative impact on the Sub-Fund, the investment policy of the Sub-Fund will be changed.

- (a) It is the current investment policy of the Sub-Fund that it may use FDI for hedging purposes. The investment policy will be amended to allow the Sub-Fund to use FDI for efficient portfolio management (including hedging) and for investment purposes. The prominent risk warning in the Supplement will be revised accordingly.
- (b) Following the above change, the investment policy will be amended to add the ability for the Sub-Fund to invest in equity and equity-related securities or equity and equity-related securities indices through the use of FDI, in particular swaps, futures and CFDs. Investments are expected to be made both on exchanges and OTC in both developed and Emerging Markets. The notional value of any swaps or CFDs held by the Sub-Fund will not, in aggregate, exceed 35% of the NAV of the Sub-Fund. In all circumstances the Central Bank Guidance will be complied with. Global exposure and leverage as a result of its investment in FDI shall not exceed 35% of the NAV of the Sub-Fund on a permanent basis. Notwithstanding the above changes, there will be no change to the extent of the use of FDI in existing practice of the Sub-Fund. The Sub-Fund will remain to be bound by its investment restrictions (i.e. the Sub-Fund will not use FDI extensively for any purpose).
- (c) It is the current investment policy of the Sub-Fund that it will invest not less than two-thirds of the Sub-Fund's total assets in equity and equity-related investments (excluding convertibles and bonds with warrants attached) of smaller to medium sized companies operating in the economies of Latin America whose market capitalisation at the time of acquisition is less than USD 2 billion (or equivalent). The investment policy will be amended to state that at least two-thirds of the Sub-Fund's total assets will be invested in equities and equity-related securities

(excluding bond to equities convertibles and bonds with warrants attached) of issuers within the Sub-Fund's benchmark's market capitalisation range at the time of purchase, domiciled in or exercising the predominant part of their commercial activities in Latin America.

Please note that all other key features of the Sub-Fund will remain the same. The above changes will not impact the overall risk profile of the Sub-Fund. However, the Sub-Fund and/or investors may be exposed to "Contract for Difference Risk" following the changes to the investment policy. Please refer to Appendix 3 for a brief description of the relevant risk. Other than that, the investment managers of the Sub-Fund believe that there will not be any additional risks as a result of the above changes. There is no change in the operation and/or manner in which the Sub-Fund is being managed and has no effects on the existing Unitholders.

21. PineBridge Strategic Bond Fund

To expand the range of securities that PineBridge Strategic Bond Fund may invest in and to provide additional investment flexibility to the Sub-Fund, the name and investment objective and policy of the Sub-Fund will be changed. PineBridge Strategic Bond Fund will be renamed as PineBridge Global Strategic Income Fund.

- (a) The investment policy of the Sub-Fund will be amended to add the ability for the Sub-Fund to invest in preferred stocks, convertible securities, warrants and other hybrid securities in order to expand the range of securities that the Sub-Fund may invest in.
- (b) It is the current investment policy of the Sub-Fund that it may invest in common equity securities received as a result of a conversion, restructuring, reorganisation, recapitalisation or similar event ("**Equity Related Securities**"); and the Sub-Fund may hold up to but no more than 10% of its NAV at any time in Equity-Related Securities. The investment policy will be amended to allow the Sub-Fund to invest in common equity securities which are (1) primary expected to generate income from portfolios of fixed income securities owned by the issuing entity, or (2) acquired as the result of a conversion, restructuring, reorganisation, recapitalisation or similar event. The percentage of investments in Equity Related Securities will be amended from 10% to 25% in order to provide more investment flexibility for the Sub-Fund.
- (c) It is the current investment policy of the Sub-Fund that it may invest up to 10% of its NAV in regulated Collective Investment Schemes, including relevant REITs. The investment policy of the Sub-Fund will be amended to allow the Sub-Fund to invest up to 45% of its NAV in Collective Investments Schemes (including relevant REITs, Unit Trusts and closed-ended funds), this may include up to 25% of its NAV in Collective Investments Schemes (including relevant REITs) which may, from time to time, have extensive exposure to FDIs. The Sub-Fund will not invest in UCITS or other Collective Investment Schemes in respect of which the maximum level of management fee which may be charged exceeds 2% of the NAV per annum of such UCITS or other Collective Investment Schemes. Collective Investment Schemes in which the Sub-Fund will invest may be domiciled in any jurisdiction. Such change will be made in order to mitigate the trading costs of the Sub-Fund. Following this change, the Sub-Fund and/or investors may be exposed to "Collective Investment Schemes Risk".
- (d) The existing Citigroup Non-USD World Government Bond Index (Unhedged) (Total Return) will be renamed as FTSE Non-USD World Government Bond Index (Unhedged) (Total Return) following the acquisition of Citi's fixed income indexes by the London Stock Exchange Group with effect from 31 July 2018. Please note that the operation and investment strategy of the Sub-Fund will not be changed as a result of this amendment.

Please note that all other key features of the Sub-Fund will remain the same. Notwithstanding the above changes, there will be no change to the extent of the use of FDI in existing practice of the Sub-Fund. The Sub-Fund will remain to be bound by its investment restrictions (i.e. the Sub-Fund will not use FDI extensively for any purpose). The above changes will not impact the overall risk profile of the Sub-Fund. However, the Sub-Fund and/or investors may be exposed to "Collective Investment Schemes Risk" and "Convertible Bonds Risk" following the change to the investment policy of the Sub-Fund. Please refer to Appendix 3 for a brief description of the relevant risks. Other than that, there will not be any additional risks as a result of the above changes. There is no change in the operation and/or manner in which the Sub-Fund is being managed and has no effects on the existing Unitholders.

22. PineBridge USD Investment Grade Credit Fund

- (a) Subordination Risk will be moved to the section entitled "RISK FACTORS" of the Prospectus.

- (b) The section entitled "Initial Offer Period and Initial Offer Price" will be removed from the Sub-Fund's Supplement as the period closed on or around 31 December 2016.

APPENDIX 2

Information specific to Hong Kong Unitholders

1. Information for Investors in Hong Kong

The current Information for Investors in Hong Kong ("IHKI") dated 14 February 2018 will be replaced by the revised Prospectus together with the updated IHKI with effect from three months after the date of this letter. Whilst the Prospectus is intended to be distributed in multiple jurisdictions, specific information relating to the offering of the Fund and its Sub-Funds in Hong Kong is contained in the IHKI. Hong Kong Unitholders must read the Prospectus in conjunction with the IHKI.

Please note that this letter contains information regarding the following Sub-Funds which are not authorised by the SFC and are therefore not available to the Hong Kong retail public:-

- PineBridge Asia Pacific Investment Grade Bond Fund;
- PineBridge Global Dynamic Markets Allocation Fund;
- PineBridge Japan Small Cap Equity Fund; and
- PineBridge USD Investment Grade Credit Fund.

APPENDIX 3

Summary of Risk Factors

Following the change to the investment objectives and policies of the Sub-Funds as described in Section II of Appendix 1, the Sub-Funds and/or investors may be exposed to the following risks. Please see below a brief description. Further details regarding the relevant risk factors can be found in the section entitled "Risk Factors" in the Prospectus.

Asset Allocation Risk

The performance of the relevant Sub-Funds is partially dependent on the success of the asset allocation strategy employed by the relevant Sub-Funds. There is no assurance that the strategy employed by the relevant Sub-Funds will be successful and therefore the investment objective of such Sub-Funds may not be achieved. In addition, the asset allocation strategy may be periodically rebalanced and therefore incur greater transaction costs than a Sub-Fund with static allocations.

Risks associated with Bond Connect

Investing in the China Interbank Bond Market via Bond Connect is subject to regulatory risks and various risks such as volatility risk, liquidity risk, settlement and counterparty risk as well as other risk factors typically applicable to debt securities. The relevant rules and regulations on investment in the China Interbank Bond Market via Bond Connect are subject to change which may have potential retrospective effect. In the event that the relevant PRC authorities suspend account opening or trading on the China Interbank Bond Market, the relevant Sub-Fund's ability to invest in the China Interbank Bond Market will be adversely affected. In such event, the relevant Sub-Fund's ability to achieve its investment objective will be negatively affected.

Below Investment Grade Debt Securities Risk

Issuers of high yield securities or below investment grade debt securities are often highly leveraged, so that their ability to service debt obligations during an economic downturn may be impaired. The lower ratings of securities reflect a greater possibility of adverse changes in the financial condition of the issuer, which may impair the ability of the issuer to make payments of interest and principal. The risk of loss due to default in payment of interest or principal by such issuers is significantly greater than in the case of investment grade securities because such securities frequently are subordinated to the prior payment of senior indebtedness. The market for below investment grade rated securities may be thinner and less active than that for higher quality securities which can adversely affect the price at which securities can be sold. To the extent that there is no regular secondary market trading for certain lower rated securities, the investment manager may experience difficulty in valuing such securities and in turn the Sub-Fund's assets. Unrated debt securities are subject to risks similar to investments in non-investment grade debt securities. Investment in unrated debt securities means that the relevant Sub-Funds must rely on the investment manager's credit assessment and where such assessment proves to be inaccurate, losses may be incurred.

Collective Investment Schemes Risk

Relevant Sub-Funds may invest in Collective Investment Schemes which will be subject to the risks associated with the underlying funds. Such 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 NAV of the relevant Sub-Funds. The underlying funds may not be regulated. There may be additional costs involved when investing into these underlying funds. There is also no guarantee that the underlying funds will always have sufficient liquidity to meet the investors' redemption requests.

Contract for Difference Risk

By entering into a contract for difference ("CFD"), a party undertakes to pay (or receive) in cash the difference between the valuation of the underlying asset at the time of entering into the contract and the valuation of the underlying asset at a specified moment in the future. As CFDs are traded over the counter, it is subject to FDI risk, notably counterparty risk, liquidity risk, market volatility risk because of the high leverage as well as margin risk similar to futures.

Convertible Bonds 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. As such, convertibles will be exposed to equity movement and greater volatility than straight bond investments. Investments in convertible bonds are subject to the same interest rate risk, credit risk, liquidity risk and prepayment risk associated with comparable straight bond investments.

Country Concentration Risk

An investment strategy with a higher geographic concentration may be subject to a greater degree of volatility and risk and may be more susceptible to adverse economic, political, policy, foreign exchange, liquidity, tax, legal or regulatory event

affecting a particular region that the relevant Sub-Funds concentrate in, than a portfolio which is diversified across different geographic regions.

Distributions from Capital Risk

At the discretion of the Manager, Unit Classes may declare and pay distributions out of capital. Investors in these Unit Classes should be aware that payment of dividends out of capital amounts to a return or withdrawal of part of an investor's original investment or of capital gains attributable to that original investment, and such distributions will result in a corresponding immediate decrease in the NAV per Unit of the Unit Class. The payment of distributions out of capital will accordingly lead to capital erosion and may be achieved by forgoing the potential for future capital growth. This cycle may continue until all capital is depleted. Distributions out of capital made during the life of a Sub-Fund must be understood as a type of capital reimbursement. Distributions out of capital may have different tax implications to distributions of income. Investors are recommended to seek advice in this regard.

Where a Class is hedged, the distribution amount and NAV may be adversely affected by currency fluctuations between the reference currency of the hedged Class and the Base Currency of the Sub-Fund, resulting in an increase in the amount of distribution that is paid out of capital and hence a greater erosion of capital than other non-hedged classes.