

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).

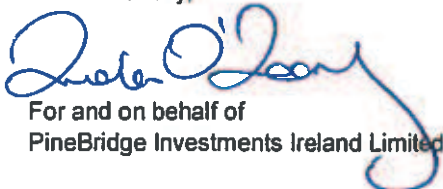
In the opinion of the Manager, the Proposed Changes described herein are in the best interests of the Unitholders of the Fund. None of the changes as described herein will materially prejudice the interests or rights of the Unitholders. Unitholders who no longer wish to invest in the Fund or a particular 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-authorised 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.