

柏瑞證券投資信託股份有限公司 函

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受文者：如行文單位

發文日期：中華民國 105 年 10 月 05 日
發文字號：(105)柏信字第 1050000463 號
速別：最速件
密等及解密條件或保密期限：普通
附件：如說明

主旨：謹通知本公司所代理之柏瑞環球系列基金(下稱本基金)修訂公開說明書內容一事，請查照。

說明：

一、本基金之公開說明書內容將進行修改，詳如致投資人通知書之說明：

(一)對本基金的一般改動。

(二)子基金的特定修改，包括：

1. 柏瑞歐洲小型公司股票基金、柏瑞環球動態資產配置基金及柏瑞環球重點股票基金，將修訂績效指標。請注意，該等子基金的運作及投資策略不會因此修訂而有所改變。
2. 柏瑞新興歐洲股票基金、柏瑞環球債券基金、柏瑞環球新興市場債券基金、柏瑞環球新興市場當地貨幣債券基金、柏瑞日本中小型公司股票基金、柏瑞拉丁美洲股票基金、柏瑞策略債券基金，績效指標名稱將會作擴充或與更常用的版本一致。請注意，該等子基金現時所採用的績效指標不會作任何更改。

二、上述修改預計之生效日期為 2016 年 10 月 27 日。

附件：致投資人通知書(中英文版)

正本：臺灣中小企業銀行信託部、合作金庫銀行信託部、日盛商業銀行個人理財處、遠東國際商業銀行信託部、陽信銀行信託部、兆豐國際商業銀行信託部、星展(台灣)銀行信託部、渣打國際商業銀行信託部、第一商業銀行信託處、大眾銀行信託部、臺灣銀行信託部、安泰商業銀行財富管理部、聯邦銀行財富管理部、玉山商業銀行財富管理部、華泰商業銀行信託部、彰化銀行信託處、臺灣新光銀行信託部、國泰世華銀行信託部、國泰世華銀行信託部、台北富邦銀行信託部、永豐銀行理財商品部、匯豐(台灣)銀行信託及投資作業部、上海商業儲蓄銀行、板信商銀理財事業部、元大商業銀行股份有限公司信託部、凱基商業銀行信託處、華南

商業銀行信託部、瑞興銀行信託部、京城銀行信託部、台中商業銀行信託部、三信商業銀行信託部、高雄銀行信託部、日盛證券股份有限公司、日盛證券股份有限公司財富管理部、凱基證券股份有限公司、兆豐證券股份有限公司、統一綜合證券股份有限公司、元大證券股份有限公司、鉅亨網證券投資顧問股份有限公司、元富證券股份有限公司、群益金鼎證券股份有限公司、華南永昌證合證券股份有限公司、基富通證券股份有限公司、先鋒投資顧問股份有限公司、永豐金證券股份有限公司、富邦證券股份有限公司、容海國際證券投資顧問股份有限公司、萬寶證券投資顧問股份有限公司、台新國際商業銀行信託部、向威國際聯合證券投資顧問股份有限公司、南山人壽保險股份有限公司、富邦人壽保險股份有限公司、遠雄人壽保險股份有限公司、安聯人壽保險股份有限公司、中國人壽保險股份有限公司、全球人壽保險股份有限公司、宏泰人壽保險股份有限公司、法國巴黎人壽保險股份有限公司、合作金庫人壽保險股份有限公司、台灣人壽保險股份有限公司、國泰人壽保險股份有限公司、安達人壽保險股份有限公司。

副本：遠東國際商業銀行財富管理部、陽信銀行財富管理部、華泰商業銀行財富管理部、臺灣新光銀行財富管理部、國泰世華銀行財富管理部、台北富邦銀行財管商品處、匯豐(台灣)銀行財富管理部、瑞興銀行財管部、華南商業銀行財富管理部、三信商業銀行財富管理部、京城銀行財富管理部。

總經理 楊智雅

2016年10月3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」）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

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」）及若干子基金的補充文件（「補充文件」）（統稱「認購章程」）及本基金的信託契據（「信託契據」）將作出多項改動。對認購章程及信託契據作出的建議改動在本函件附錄一中概述（「建議改動」）。

建議改動毋須獲單位持有人批准。吾等藉此根據本函件的條款通知閣下該等建議改動。除本函件附錄一另有訂明外，對認購章程作出的改動預期將於或大概於2016年10月27日生效（「生效日期」）。對信託契據作出的改動則預期將於或大概於2016年10月17日生效。對認購章程及信託契據作出的改動將於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本基金的行政代理人State Street Fund Services (Ireland) Limited（適用於非香港居民單位持有人）及本基金的香港代表柏瑞投資亞洲有限公司的辦事處（適用於香港居民單位持有人）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。投資者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3月21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發出當日直至2016年10月26日均可獲豁免。

草擬及執行建議改動之法律及行政費用將由本基金承擔。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。

除本函件另有訂明外，本文件內的詞彙具有發行章程已界定的相同涵義。

若閣下對本函件有任何疑問，請致電 +353 1 697 3919，或發送電郵至 linda.oleary@pinebridge.com 聯絡 PineBridge Investments Ireland Limited 的 Linda O'Leary 女士，地址為 78 Sir John Rogerson's Quay, Dublin 2, Ireland。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的 Anasuya D/O Dhoraisingam 女士，地址為 1 Robinson Road, #21-01 AIA Tower, Singapore 048542。閣下亦可向閣下的財務顧問查詢。

此致

代表
PineBridge Investments Ireland Limited

於愛爾蘭註冊成立：註冊編號 – 145670

董事：Eimear Cowhey、Linda O'Leary、Adrian Waters、
Kamala Anantharam (美國)、Anthony King (英國)、Julian Sluyters (美國)
PineBridge Investments Ireland Limited 乃由愛爾蘭中央銀行監管

附錄一

對認購章程所作之建議改動概要

I. 對本基金的認購章程及信託契據所作的一般改動

- (i) 發行章程將作更新，刪除柏瑞歐洲新興股票基金、柏瑞拉丁美洲股票基金及柏瑞拉丁美洲中小型公司股票基金獲納入愛爾蘭證券交易所及本基金上市代理人的正式上市證券之所有提述。上述子基金將於或大概於本函件所載改動的生效日期當日於愛爾蘭證券交易所除牌。此外，發行章程將作更新，以反映於2016年3月21日後推出的子基金。
- (ii) 「名錄」一節及「本基金的管理及行政」一節將作更新，以反映基金經理董事會近期之變動。刪除對已辭任基金經理的董事之所有提述，包括George Hornig（於2016年4月辭任）、David Cooke、John Fitzpatrick及Anders Faergemann（於2016年8月辭任），以及David Giroux（於2016年9月辭任）。此外，亦會加入於2016年8月獲委任為董事的有關人士之資料，包括Eimear Cowhey、Anthony King、Linda O'Leary、Julian Sluyters及Adrian Waters。
- (iii) 「釋義」一節將作更新，以加入對瑞典克朗的提述。
- (iv) 「於台灣註冊的子基金的投資限制」一節將作更新，以反映台灣金融監督管理委員會監管部門規定的限額。
- (v) 「風險因素」一節將作更新，以包括使用傘子基金現金賬戶相關風險之資料。基金經理已代表本基金成立傘子基金現金賬戶，並將按照愛爾蘭中央銀行就《2013年愛爾蘭中央銀行（監督及執行）法案（第48(1)條）投資者資金2015年規例》（S.I. No. 105 of 2015）針對基金服務提供商發出的投資者資金規例處理認購、贖回及分派。「申請認購基金單位」一節亦將作更新，以提供有關傘子基金現金賬戶操作的資料。
- (vi) 「風險因素」一節將進一步更新，以提供更多有關不同類型的按揭抵押證券之資料。
- (vii) 「分派」一節將作更新，以強調在正常情況下，分派會導致相關子基金資產淨值立即下降。為免生疑問，決定分派的方法並無作出更改。
- (viii) 「投資經理」一節將加入PineBridge Investments Singapore Limited，與柏瑞投資亞洲有限公司共同管理柏瑞亞太投資級別債券基金。
- (ix) 「重要合約」一節將作更新，以包括基金經理與PineBridge Investments Singapore Limited之間訂立的投資管理協議的資料。
- (x) 發行章程將新增「發行章程基金單位說明表 - 重要資料」。「發行章程基金單位說明表」將作更新，為各子基金新增額外的基金單位。有關各子基金現提供的基金單位類別詳情，請參閱各子基金附錄的「附錄基金單位說明表」。提供予香港投資者的資料內將載有在香港提供的基金單位類別。
- (xi) 「發行章程基金單位說明表 - 額外資料」一節將作更新，Z及ZD類別的首次發售價將由100美元提高至1,000美元。此更新並不影響現有單位持有人。
- (xii) 「管理及基金收費」一節已作更新，以顯示回佣可由基金經理費用中支付。

- (xiii) 「本基金的管理及行政」一節已作更新，以反映公司秘書之變動。
- (xiv) 信託契據已就下文有關可轉讓證券集合投資計劃第五號指令 (UCITS V) 及2016年3月21日以第一補充信託契據形式提出的改動作出修訂及重述。有關UCITS V之改動包括加強受託人對下列事宜的監督責任和義務：(i)保管資產及轉委該等責任、(ii)託管金融工具、(iii)轉讓、兌換或交付金融工具、(iv)監察現金、(v)執行交易指令、(vi)及時進行結算交易、(vii) 收益分派、(viii)託管處的功能及責任、(ix)履行託管處職能的要求，以及(x)在保管功能授予第三方時，可轉讓證券集合投資計劃資產的無能償債保護。
- (xv) 信託契據已作更新，以重立受託人可在其認為有充分及合理理由下，並以書面形式說明更換基金經理符合單位持有人的利益，罷免基金經理的能力。最初刪除有關字句是由於美國立下的法案有可能影響受託人根據信託契據執行此項職能，但經進一步研究後已闡明有關法案並不適用於本基金的受託人。
- (xvi) 受託人認為對信託契據作出的所有更改並無損害單位持有人或當中任何個別持有人的利益，亦不會解除受託人或基金經理對單位持有人負有的任何責任。

II. 子基金補充文件的特定修改

(i) 柏瑞亞太投資級別債券基金¹

- (a) PineBridge Investments Singapore Limited將加入為基金經理，與柏瑞投資亞洲有限公司共同管理上述子基金。
- (b) PineBridge Investments LLC及PineBridge Investments Europe Limited將解除作為該子基金的投資經理。

(ii) 柏瑞歐洲小型公司股票基金

本子基金的表現乃參照歐洲貨幣歐洲小型公司價格指數 (Euromoney Smaller European Companies Price Index) 為基準 (此基準於2013年10月1日被收購，舊稱為滙豐小型公司歐洲 (包括英國) 指數 (HSBC Smaller Europe (Inc. UK) Index))。此基準將於生效日期開始，由歐洲貨幣歐洲小型公司指數總回報淨額 (Euromoney Smaller European Companies Total Return Net Index) 取代。由於子基金的投資經理合理地認為新基準較現有基準更能反映子基金的投資策略，因此作出有關改動。請注意，子基金的運作及投資策略不會因此項修訂而有所改變。

(iii) 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¹

此子基金的投資組合表現乃參照一組混合指數為基準。該混合指數內的其中一項指數摩根士丹利資本國際全球每日總回報淨額指數 (MSCI World Daily Total Return Index (Net)) 將由摩根士丹利資本國際所有國家全球指數每日總回報淨額 (MSCI All Country World Index (ACWI) Daily Total Return Net) 取代。而指數內的另一項指數花旗集團全球投資等級 (非按揭抵押) 指數 (Citigroup World Broad Investment Grade (non-MBS) Index) 將由花旗集團全球政府債券指數 (總回報) (Citigroup World Government Bond Index (Total Return)) 取代。由於子基金的投資經理合理地認為新基準較現有基準更能反映子基金的投資策略，因此項作出有關改動。請注意，子基金的運作及投資策略不會因此修訂而有所改變。

(iv) 柏瑞環球重點股票基金

此子基金的投資組合表現乃參照摩根士丹利資本國際所有國家全球指數 (MSCI All Country World Index (ACWI))。此基準將由摩根士丹利資本國際所有國家全球指數每日總回報淨額 (MSCI All Country World Index (ACWI) Daily Total Return Net) 取代。由於子基金的投資經理合理地認為新基準較現有基準更能反

映子基金的投資策略，因此作出有關改動。請注意，子基金的運作及投資策略不會因此項修訂而有所改變。

(v) **柏瑞印度股票基金**

「特定子基金風險」一節內之「與PineBridge Investments GF Mauritius Limited (「毛里求斯附屬公司」) 有關的印度稅務的風險」一段將作更新，以反映從2017年4月1日起，先前適用於毛里求斯附屬公司的稅務待遇將大幅度減少或全面撤銷。

(vi) **基準**

下列子基金之基準名稱將會擴充或與更常用的版本對齊。請注意，現時所採用的基準不會作任何更改。

子基金	於2016年3月21日之發行章程內所述的基準	將於更新之發行章程內所述的基準
柏瑞亞洲平衡基金	50%摩根士丹利資本國際亞洲各國(日本除外)每日總回報指數(MSCI All Country Asia ex-Japan Daily Total Return Index)及50%摩根大通亞洲信貸綜合總回報指數(JACI Composite Total Return Index)	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(50% JP Morgan Asia Credit Index (JACI) Composite Total Return)
柏瑞亞洲(日本除外)小型公司股票基金	摩根士丹利資本國際所有國家亞太區(不包括日本)小型公司美元淨額指數(MSCI AC Asia Pacific Ex-Japan Small Cap USD Net Index)	摩根士丹利資本國際所有國家亞太區(不包括日本)小型公司每日總回報淨額指數(MSCI All Country Asia Pacific ex Japan Small Cap Daily Total Return Net Index)
柏瑞亞太投資級別債券基金 ¹	摩根大通亞洲信貸指數投資級別指數(JP Morgan Asia Credit Index Investment Grade (JACI IG) Index)	摩根大通亞洲信貸指數投資級別總回報(JP Morgan Asia Credit Index (JACI) Investment Grade Total Return)
柏瑞歐洲新興股票基金	摩根士丹利資本國際歐洲新興市場10/40股票每日總回報淨額指數(MSCI Emerging Markets Europe 10/40 Equity Daily Total Return Net)	摩根士丹利資本國際歐洲新興市場10/40每日總回報淨額指數(MSCI Emerging Markets Europe 10/40 Daily Total Return Net Index)
柏瑞環球債券基金	巴克萊環球綜合證券化指數(對沖為美元)(Barclays Global Aggregate ex Securitised Index (hedged into USD))	巴克萊環球綜合證券化總回報指數(美元對沖)(Barclays Global Aggregate ex Securitised Total Return Index (USD Hedged))
柏瑞環球新興市場債券基金	1/3摩根大通新興市場全球分散債券指數(JPM EMBI Global Diversified Index)、1/3摩根大通新興市場全球政府公債分散指數(JPM GBI-EM Global Diversified Index)及1/3摩根大通新興市場公司債多元分散指數(JPM CEMBI Broad Diversified Index)	1/3摩根大通新興市場債券指數全球分散(總回報)(JP Morgan Emerging Markets Bond Index (EMBI) Global Diversified (Total Return))、1/3摩根大通政府債券指數-新興市場全球分散(總回報)(JP Morgan Government Bond Index-Emerging Markets (GBI-EM) Global Diversified (Total Return))及1/3摩根大通企業新興市場債券指數多元分散(總回報)(JP Morgan Corporate Emerging Markets Bond Index (CEMBI) Broad Diversified (Total Return))

柏瑞環球新興市場公司債券基金	摩根大通新興市場企業債券指數 (JP Morgan Corporate Emerging Markets Bond Index)	摩根大通企業新興市場債券指數多元分散 (總回報) (JP Morgan Corporate Emerging Markets Bond Index (CEMBI) Broad Diversified (Total Return))
柏瑞環球新興市場當地貨幣債券基金	摩根大通政府債券指數 - 全球新興市場 (GBI-EM) 多元化債券指數 (JP Morgan Government Bond Index Emerging Markets (GBI-EM) Global Diversified Index)	摩根大通政府債券指數新興市場全球化指數 (總回報) (JP Morgan Government Bond Index Emerging Markets (GBI-EM) Global Diversified Index (Total Return))
柏瑞日本中小型公司股票基金	摩根士丹利資本國際日本SMID每日總回報淨額指數 (MSCI Japan SMID Daily Total Return Net Index)	摩根士丹利資本國際日本中小型股每日總回報淨額指數 (MSCI Japan SMID Cap Daily Total Return Net Index)
柏瑞拉丁美洲股票基金	摩根士丹利資本國際新興市場拉丁美洲指數 (MSCI Emerging Markets Latin America Index)	摩根士丹利資本國際新興市場拉丁美洲每日總回報淨額指數 (MSCI Emerging Markets Latin America Daily Total Return Net Index)
柏瑞策略債券基金	10%花旗集團非美元全球政府債券指數 (非對沖) (Citigroup Non-USD World Government Bond Index (Unhedged))、35%巴克萊資本美國公司高收益2%發債商上限指數 (Barclays Capital US Corporate High Yield 2% Issuer Capped Index)、20%摩根大通新興市場全球分散債券指數 (JPMorgan EMBI Global Diversified Index) 及35%巴克萊資本美國綜合債券指數 (Barclays Capital US Aggregate Bond Index)	10%花旗集團非美元全球政府債券指數 (非對沖) (總回報) (Citigroup Non-USD World Government Bond Index (Unhedged) (Total Return))、35%巴克萊資本美國公司高收益2%發債商上限指數 (總回報) (Barclays Capital US Corporate High Yield 2% Issuer Capped Index (Total Return))、20%摩根大通新興市場債券指數全球分散 (總回報) (JP Morgan Emerging Markets Bond Index (EMBI) Global Diversified (Total Return))及35%巴克萊資本美國綜合債券指數 (總回報) (Barclays Capital US Aggregate Bond Index (Total Return))

III. 其他改動

透過電子郵件方式傳送認購及贖回申請

由生效日期起，投資者可透過電子郵件加送附件方式，傳送認購及贖回申請表格至：
EmailTradingPinebridge@StateStreet.com

有關電子郵件附件必須採用PDF文件方式，並須根據現時行政代理人持有紀錄內訂定的簽署人及數目簽署作實。所有交易資料必須在PDF文件內清楚說明，於電子郵件文體內說明之指示將不獲受理。PDF文件必須包含所有相關資料。電子郵件文體內之資料將不獲受理為交易指示。為免生疑問，如首次申請基金單位，申請表格之正本及與防止洗錢審檢有關的申請文件必須及時向行政代理人遞交。

如投資者向認可分銷商作出認購，請向相關的認可分銷商查詢本服務是否適用。

投資者請注意，查詢疑問的電郵地址PineBridgeQueriesTA@statestreet.com維持不變。請僅發送交易指示至EmailTradingPinebridge@StateStreet.com。

¹此子基金並未獲香港證券及期貨事務監察委員會認可，因此未提供予香港公眾人士。

3 October 2016

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 are summarised in Appendix 1 to this letter (the "**Proposed Changes**").

The Proposed Changes are not considered to require Unitholder approval. You are hereby notified of these Proposed Changes pursuant to the terms of this letter. Unless otherwise stated in Appendix 1 to this letter, changes to the Offering Documents are expected to become effective on or around 27 October 2016 (the "**Effective Date**"). The changes to the Trust Deed are expected to become effective on or around 17 October 2016. The changes to the Offering Documents and the Trust Deed 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. Investors 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 26 October 2016 in the usual manner as provided in the current Prospectus dated 21 March 2016.



The legal and administrative costs of drafting and implementing the Proposed Changes will be borne by the Fund. 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 Mrs. Linda O'Leary at PineBridge Investments Ireland Limited, 78 Sir John Rogerson's Quay, Dublin 2, Ireland by telephone, 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 Ms. Anasuya D/O Dhoraisingam at the offices of the Singapore representative at 1 Robinson Road, #21-01 AIA Tower, Singapore 048542 on +65 6571 9360. You may also wish to contact your financial advisor.

Yours faithfully,

A handwritten signature in black ink, appearing to be "L. O'Leary", written over a circular stamp or seal.

**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

- (i) The Prospectus will be updated to remove all references to PineBridge Emerging Europe Equity Fund, PineBridge Latin America Equity Fund and PineBridge Latin America Small & Mid Cap Equity Fund being admitted to the official list of the Irish Stock Exchange and the Fund's Listing Agent. These Sub-Funds will be delisted from the Irish Stock Exchange on or around the date on which the changes outlined herein become effective. In addition, the Prospectus will be updated to reflect any sub-funds launched since 21 March 2016.
- (ii) The "DIRECTORY" and the section on "MANAGEMENT AND ADMINISTRATION OF THE FUND" will be updated to reflect recent changes to the board of directors of the Manager. All references to George Hornig who resigned as a director of the Manager in April 2016, David Cooke, John Fitzpatrick and Anders Faergemann, who resigned in August 2016 and David Giroux who resigned as directors of the Manager in September 2016 will be removed. Information in relation to Eimear Cowhey, Anthony King, Linda O'Leary, Julian Sluyters and Adrian Waters, who were appointed as directors of the Manager in August 2016 will be added.
- (iii) The section on "INTERPRETATION" will be updated to include references to Swedish Krona.
- (iv) The section on "Investment Restrictions for Sub-Funds registered in Taiwan" will be updated to reflect the limits prescribed by the regulatory authority in Taiwan, the Financial Supervisory Commission.
- (v) The section on "RISK FACTORS" will be updated to include information on the risks associated with the use of umbrella cash accounts. The Manager, on behalf of the Fund has established umbrella cash accounts through which subscriptions, redemptions and distributions will be channelled in accordance with the Central Bank's Guidance on Investor Money Regulations for Fund Service Providers issued in conjunction with Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) Investor Money Regulations 2015 for Fund Service Providers S.I. No.105 of 2015. The section on "Application for Units" will also be updated to provide information on the use of umbrella cash accounts.
- (vi) The section on "RISK FACTORS" will be further updated to provide additional information on types of mortgage backed securities.
- (vii) The section on "DISTRIBUTIONS" will be updated to emphasise that under normal circumstances distributions will result in an immediate decrease in the net asset value of the relevant Sub-Fund. For the avoidance of doubt no changes have been made to the method for determining distributions.
- (viii) PineBridge Investments Singapore Limited will be added to the section on "Investment Managers" and will be appointed to co-manage PineBridge Asia Pacific Investment Grade Bond Fund with PineBridge Investments Asia Limited.
- (ix) The section on Material Contracts will be updated to include details of the investment management agreement entered into between the Manager and PineBridge Investments Singapore Limited.

- (x) An additional "*Prospectus Unit Description Table – Key Information*" has been added. The "*Prospectus Unit Description Tables*" will be updated to provide for additional unit classes across all Sub-Funds. For details of the Classes of Units available for each Sub-Fund, please refer to the "*Supplement Unit Description Table*" in the Supplement of each Sub-Fund. The Classes of Units available in Hong Kong will be provided in the Information for Investors in Hong Kong.
- (xi) The "*Prospectus Unit Description Table – Additional Information*" will be updated to increase the initial offer price for Classes Z and ZD from USD 100 to USD 1000. This will not impact current unitholders.
- (xii) The section on "MANAGEMENT AND FUND CHARGES" has been updated to disclose that rebates may be paid out of the Manager's fees.
- (xiii) The section on "MANAGEMENT AND ADMINISTRATION OF THE FUND" has been updated to reflect the change in the Manager's Company Secretary.
- (xiv) The Trust Deed has been amended and restated to incorporate the UCITS V related changes detailed below and the changes introduced by the First Supplemental Trust Deed dated 21 March 2016. The UCITS V related changes include enhanced oversight duties and liabilities of the Trustee regarding (i) safekeeping of assets and delegation of such duties, (ii) financial instruments held in custody, (iii) transfer, exchange or delivery of financial instruments held in custody, (iv) cash monitoring, (v) carrying out of instructions, (vi) timely settlement of transactions, (vii) income distribution, (viii) functions and obligations of a depository, (ix) conditions for performing the depository functions and (x) insolvency protection of UCITS assets in the event that the safekeeping function is delegated to a third party.
- (xv) The Trust Deed has also been updated to re-establish the ability of the Trustee to remove the Manager if for good and sufficient reason the Trustee is of the opinion and so states in writing that a change of Manager is desirable in the interests of Unitholders. This language was originally removed due to legislation in the United States of America that could potentially have an impact on the Trustee's status in performing its duties pursuant to the Trust Deed which after further examination, has been clarified not to be applicable to the Trustee in the context of the Fund.
- (xvi) 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

(i) **PineBridge Asia Pacific Investment Grade Bond Fund¹**

- (a) PineBridge Investments Singapore Limited will be added as an investment manager to co-manage with PineBridge Investments Asia Limited.
- (b) PineBridge Investments LLC and PineBridge Investments Europe Limited will be removed as investment managers.

(ii) **PineBridge Europe Small Cap Equity Fund**

The performance of this Sub-Fund is measured against the Euromoney Smaller European Companies Price Index, which was renamed from HSBC Smaller Europe (Inc. UK) Index on 1 October 2013 as a result of an acquisition. From the Effective Date, the Euromoney Smaller European Companies Price Index will be replaced with the Euromoney Smaller European Companies Total Return Net Index. 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 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.

(iii) **PineBridge Global Dynamic Asset Allocation Fund and PineBridge Global Dynamic Markets Allocation Fund¹**

The performance of these Sub-Funds' portfolios of investments is measured against a blended index. One of the indices in the blend, MSCI World Daily Total Return Index (Net), will be replaced with the MSCI All Country World Index (ACWI) Daily Total Return Net. The other index in the blend, the Citigroup World Broad Investment Grade (non-MBS) Index will be replaced with the Citigroup World Government Bond Index (Total Return). Such change will be made because the investment manager of the Sub-Funds reasonably considers that the new benchmark is more reflective of the Sub-Funds' investment strategies than the existing benchmark. Please note that the operation and investment strategies of the Sub-Funds will not be changed as a result of this amendment.

(iv) **PineBridge Global Focus Equity Fund**

The performance of this Sub-Fund is measured against MSCI All Country World Index (ACWI). This will be replaced with the MSCI All Country World Index (ACWI) Daily Total Return Net. 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 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.

(v) **PineBridge India Equity Fund**

The section on "Indian Taxation regarding PineBridge Investments GF Mauritius Limited (the "Mauritian Subsidiary") Risk" within "Specific Sub-Fund Risks" will be updated to advise that from 1 April 2017, taxation benefits previously available to the Mauritian Subsidiary will be substantially reduced or fully eliminated.

(vi) Benchmarks

For the following Sub-Funds, the benchmark names' will be expanded or aligned with the more commonly used version of the benchmark name, please note no change will be made to the benchmarks being used.

Sub-Funds	Benchmark as shown in the Prospectus dated 21 March 2016	Benchmark to be shown in the updated Prospectus
PineBridge Asia Balanced Fund	50% of the MSCI All Country Asia ex-Japan Daily Total Return Index and 50% of the JACI Composite Total Return Index	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
PineBridge Asia ex Japan Small Cap Equity Fund	MSCI AC Asia Pacific Ex-Japan Small Cap USD Net Index	MSCI All Country Asia Pacific ex Japan Small Cap Daily Total Return Net Index
PineBridge Asia Pacific Investment Grade Bond Fund ¹	JP Morgan Asia Credit Index Investment Grade (JACI IG) Index	JP Morgan Asia Credit Index (JACI) Investment Grade Total Return
PineBridge Emerging Europe Equity Fund	MSCI Emerging Markets Europe 10/40 Equity Daily Total Return Net	MSCI Emerging Markets Europe 10/40 Daily Total Return Net Index
PineBridge Global Bond Fund	Barclays Global Aggregate ex Securitised Index (hedged into USD)	Barclays Global Aggregate ex Securitised Total Return Index (USD Hedged)
PineBridge Global Emerging Markets Bond Fund	1/3 of the JPM EMBI Global Diversified Index, 1/3 of the JPM GBI-EM Global Diversified Index and 1/3 of the JPM CEMBI Broad Diversified Index	1/3 of the JP Morgan Emerging Markets Bond Index (EMBI) Global Diversified (Total Return), 1/3 of the JP Morgan Government Bond Index Emerging Markets (GBI-EM) Global Diversified (Total Return) and 1/3 of the JP Morgan Corporate Emerging Markets Bond Index (CEMBI) Broad Diversified (Total Return)
PineBridge Global Emerging Markets Corporate Bond Fund	JP Morgan Corporate Emerging Markets Bond Index	JP Morgan Corporate Emerging Markets Bond Index (CEMBI) Broad Diversified (Total Return)
PineBridge Global Emerging Markets Local Currency Bond Fund	JP Morgan Government Bond Index Emerging Markets (GBI-EM) Global Diversified Index	JP Morgan Government Bond Index Emerging Markets (GBI-EM) Global Diversified (Total Return)
PineBridge Japan Small & Mid Cap Equity Fund	MSCI Japan SMID Daily Total Return Net Index	MSCI Japan SMID Cap Daily Total Return Net Index
PineBridge Latin America Equity Fund	MSCI Emerging Markets Latin America Index	MSCI Emerging Markets Latin America Daily Total Return Net Index
PineBridge Strategic Bond Fund	10% of the Citigroup Non-USD World Government Bond Index (Unhedged), 35% of the Barclays Capital US Corporate High Yield 2% Issuer Capped Index, 20% of the JPMorgan EMBI Global Diversified Index and 35% of the Barclays Capital US Aggregate Bond Index	10% of the Citigroup Non-USD World Government Bond Index (Unhedged) (Total Return), 35% of the Barclays Capital US Corporate High Yield 2% Issuer Capped Index (Total Return), 20% of the JP Morgan Emerging Markets Bond Index (EMBI) Global Diversified (Total Return) and 35% of the Barclays Capital US Aggregate Bond Index (Total Return)

III. Additional Changes

Ability to send subscription and redemption requests via email

With effect from the Effective Date, investors will be able to send subscription and redemption request forms as email attachments to EmailTradingPinebridge@StateStreet.com.

Such email attachments must take the form of PDFs and must be signed by the correct number of agreed signatories currently held on file with the Administrative Agent. All of the trading information must be clearly outlined and contained in the PDF and no instruction will be taken from the body of the email i.e., the PDF must contain all relevant information. Information in the body of the email will not be taken into account in executing the trade instruction. For the avoidance of doubt, in the case of initial application for Units, the original application form and supporting documentation in relation to money laundering prevention checks must be received promptly by the Administrative Agent.

Investors subscribing through authorised distributors should check with their respective authorised distributors for the availability of this service.

Investors should note that the email address to which queries should be addressed remains PineBridgeQueriesTA@statestreet.com and only trade instructions should be sent to EmailTradingPinebridge@StateStreet.com.

[†] This Sub-Fund is not authorised by the Securities and Futures Commission of Hong Kong and is therefore not available to the public in Hong Kong.

