

Product Key Facts

PineBridge Fund Series

PineBridge Global Bond Fund

Issuer: PineBridge Investments Hong Kong Limited
 (Incorporated in Hong Kong with limited liability)

29 April 2022

This statement provides you with key information about the PineBridge Global Bond Fund.

This statement is a part of the offering document.

You should not invest in this fund based on this statement alone.

QUICK FACTS	
Fund Manager (Manager)	PineBridge Investments Hong Kong Limited, based in Hong Kong
Investment Manager	PineBridge Investments Europe Limited, based in London (internal delegation)
Trustee	AIA Company (Trustee) Limited
Custodian	Citibank, N.A., Hong Kong Branch
Dealing Frequency	Daily (every bank business day in Hong Kong)
Ongoing charges over a year	Standard Units – Accumulation: 0.67% ¹
Base Currency	US Dollars
Dividend Policy	No dividend distribution
Financial Year End of this fund	31 st December
Min. Investment (applicable to Standard Units – Accumulation)	Initial: One Unit Additional: Nil

WHAT IS THIS PRODUCT?

The PineBridge Global Bond Fund is a class of the PineBridge Fund Series, which is constituted in the form of a unit trust domiciled in Hong Kong.

OBJECTIVE AND INVESTMENT STRATEGY

The class seeks a high level of return from a combination of current income and capital appreciation by investing in a portfolio of debt securities denominated in US dollars and a variety of foreign currencies.

The assets of the class shall predominantly (i.e. at least 70% of the total net assets) be invested in fixed or floating rate fixed income securities in the international markets, issued by governments, supranational organizations and corporates.

The class will not focus its investment in any specific industries or sectors although the allocation in certain industries or sectors may be relatively significant at particular times, depending on different factors including but not limited to the Manager's views of the fundamental economic and market conditions, investment trends across the globe, the duration and yield of the debt securities and their issuers. The Manager may invest up to 100% of the assets of the class in fixed income securities rated investment grade which also satisfy the minimum credit rating as stipulated by the Mandatory Provident Fund Schemes Authority ("Authority").

The fixed income securities that the class may invest in are mainly in hard currencies (including but not limited to US dollars, Euro, Australian dollars, Canadian dollars, Japanese yen, Swiss franc and British pounds). The Manager may, having regard to the prevailing market situations and subject to the current investment policy of the class, adjust the exposure to fixed income securities denominated in currencies other than the hard currencies.

The Manager may invest up to 30% of the total net assets of the class in debt instruments with loss-absorption features including, but not limited to, certain Additional Tier 1 and Tier 2 capital instruments, external LAC debt instruments under the Financial Institutions (Resolution) (Loss-absorbing Capacity Requirements – Banking Sector) Rules, debt instruments issued

¹ As of 31 December 2016, all the investors invested in the Standard Units – Accumulation had fully redeemed. The ongoing charges figure is based on the estimated expenses for the 12 months ended 31 December 2021 and expressed as a percentage over the estimated average net asset value of the sub-class of Unit for the corresponding period. The actual figure may be different from this estimated figure and may vary from year to year.

under a regime of non-Hong Kong jurisdictions which implements the Financial Stability Board's standards for "Total Loss-absorbing Capacity Term Sheet", non-preferred senior debt instruments, senior or subordinated debt instruments with features of contingent write-down or contingent conversion to ordinary shares on the occurrence of a trigger event.

The Manager may also invest up to 30% of the total net assets of the class in money market instruments, cash or cash equivalents as permitted under the General Regulation and the Authority's Guidelines.

The Manager does not intend to engage in securities lending. Should the Manager decide to engage in securities lending in future, the Manager will seek prior approval of the Securities and Futures Commission ("SFC") and notify the Authority and the unitholders in advance. The Manager may from time to time acquire financial derivative instruments ("FDIs") for hedging purposes in accordance with Schedule 1 to the General Regulation and the Code on Unit Trusts and Mutual Funds.

USE OF DERIVATIVES

The class' net derivative exposure may be up to 50% of its net asset value.

WHAT ARE THE KEY RISKS?

Investment involves risks. Please refer to the offering document for details including the risk factors.

Investing in fixed income securities and sovereign debt risk

- Investment in fixed income securities is subject to interest rate, sector, security and credit risks. Lower-rated securities will usually offer higher yields than higher-rated securities to compensate for the reduced creditworthiness and increased risk of default that these securities carry. Lower-rated securities generally tend to reflect short-term corporate and market developments to a greater extent than higher-rated securities which respond primarily to fluctuations in the general level of interest rates. There are fewer investors in lower-rated securities and it may be harder to buy and sell such securities at an optimum time.
- Certain developing and certain developed countries are especially large debtors to commercial banks and foreign governments. Investment in debt obligations ("sovereign debt") issued or guaranteed by governments or their agencies ("government entities") of such countries involves a higher degree of risk. In the event that government entity defaults on its sovereign debt, holders of sovereign debt, including the class, may be requested to participate in the rescheduling of such debt and to extend further loans to the relevant government entity. Such events may negatively impact the performance of the class.

Credit risk

- The class is exposed to the credit/insolvency risk of issuers of deposits and debt securities that the class may invest in. The class will suffer a loss if the issuer defaults or is in credit difficulties.

Downgrading risk

- Fixed income securities are subject to credit rating downgrade risk. It is possible that investment grade securities are downgraded to a below investment grade rating after acquisition. The risk of loss due to default in payment of interest or principal by such issuers is significantly greater than the case of investment grade securities.

Eurozone debt crisis and sovereign debt risk

- This class may invest primarily in European countries and in sovereign debt securities, including but not limited to those issued by sovereign/government bodies of countries in the Eurozone. In light of the fiscal conditions and concerns on sovereign debt of certain European countries (in particular, Portugal, Ireland, Italy, Greece, and Spain), the class may be subject to a number of risks (such as higher volatility risk, liquidity risk, currency risk, default risk) arising from a potential crisis in the Eurozone. The crisis could potentially unfold in a number of ways, including but not limited to, credit downgrade of a country, one or several countries exiting the Eurozone, re-introduction of one or more individual currencies within the Eurozone, default of a sovereign within the Eurozone, potential dissolution of the Euro or partial or full break-up of the Eurozone. These potential developments, or market perceptions concerning these and related issues, could adversely affect the value of the units of the class.

Interest rate risk

- The class may invest in debt securities whose values will be subject to interest rate movements. An increase in interest rates usually results in a decrease in the value of the debt securities, and vice versa.

Currency risk

- The class may invest in holdings denominated in other currencies and therefore be exposed to currency movements, which may cause the value of the investments of the class to diminish or increase.

Investment risk

- Investments are subject to the risks inherent in all securities. The value of holdings may rise as well as fall;
- All financial markets and therefore the value of the class may at times be adversely affected by changes in political, economical and social conditions and policies.

Risk of using FDIs for hedging purposes

- The use of FDIs may limit potential gains or be ineffective in hedging the risk exposure of this class and may result in significant losses. The use of FDIs may expose this class to various types of risk, including but not limited to, counterparty, liquidity, correlation, credit, volatility, valuation and settlement risks which may have an adverse effect on the net asset value of this class.

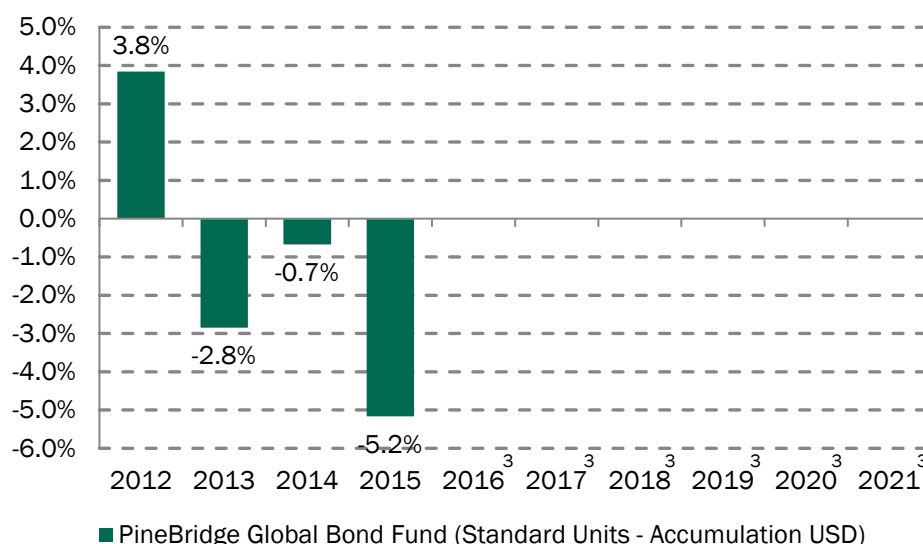
Concentration risk

- The class' investment in specific industries or sectors may be relatively significant at particular times depending on different factors including but not limited to the Manager's view of the fundamental economic and market conditions, investment trends across the globe, the duration and yield of the debt securities and their issuers. As such, the value of the class may be more volatile than that of a class having a more diverse portfolio of investments.

Risk of investing in instruments with loss-absorption features

- The class may invest in instruments with loss-absorption features which typically include terms and conditions indicating that the instrument may be subject to written-off fully or partially or converted to ordinary shares on the occurrence of a trigger event, which are likely to be outside of the issuer's control. A trigger event may include, for example, where the issuer's capital ratio falls below a specified level or when the issuer is near or at the point of non-viability. Debt instruments with loss-absorption features are subject to greater risks as a result of being partially or fully written off when compared to traditional debt instruments. Coupon payments on certain debt instruments are discretionary and may be cancelled by the issuer at any point, for any reason, and for any length of time. Trigger events are complex and difficult to predict and can result in a significant or total reduction in the value of such instruments giving rise to losses of the relevant class.
- In the event of the activation of a trigger, there may be potential price contagion and volatility to the entire asset class. Debt instruments with loss-absorption features may also be exposed to liquidity, valuation and sector concentration risk.
- The class may invest in non-preferred senior debt instruments. While these instruments are generally senior to subordinated debts, they may be subject to write-down upon the occurrence of a trigger event and will no longer fall under the creditor ranking hierarchy of the issuer. This may result in total loss of principal invested.
- The class may invest in contingent convertible debt securities, commonly known as CoCos, which are highly complex and are of high risk. Upon the occurrence of the trigger event, CoCos may be converted into shares of the issuer (potentially at a discounted price), or may be subject to the permanent write-down to zero. Coupon payments on CoCos are discretionary and may be cancelled by the issuer at any point, for any reason, and for any length of time.

HOW HAS THE CLASS PERFORMED?²



- Past performance information is not indicative of future performance. Investors may not get back the full amount invested.
- The computation basis of the performance is based on the calendar year end, NAV-To-NAV, with dividend reinvested.
- These figures show by how much the sub-class increased or decreased in value during the calendar year being shown. Performance data has been calculated in USD, including ongoing charges and excluding subscription fee and redemption fee you might have to pay.
- The past performance of Standard Units – Accumulation is also available on the Fund's website www.pinebridge.com.hk*
- Class / Standard Unit – Accumulation launch date: 15 February 2001

IS THERE ANY GUARANTEE?

This class does not have any guarantee. You may not get back the full amount of money you invest.

WHAT ARE THE FEES AND CHARGES?

Charges which may be payable by you

You may have to pay the following fees when dealing in the units of the class.

Fee (applicable to Standard Units – Accumulation)	What you pay
Subscription fee (sales charge)	Up to 6.00% of the net asset value of the amount you buy
Switching fee	Up to 1.00% of the net asset value of the units switched
Redemption fee	Not Applicable

² A pricing error incident occurred in the calculation of the net asset values of PineBridge Global Bond Fund (the “Affected Class”) during the period from 5 January 2010 to 27 February 2014 (both days inclusive) (the “Relevant Period”).

The net asset values of the Provident Fund Unit sub-class of the Affected Class were incorrectly overstated and none of the unitholders of the Affected Class were adversely affected by the pricing error. No adjustment to the number of units nor any uplift to the assets of the Provident Fund Unit sub-class were made.

The net asset values of the Standard Units – Accumulation sub-class were understated and all unitholders who had been adversely affected by the pricing error have been fully compensated solely by the administrator of the Fund.

The performance figures which were understated in the past have been restated accordingly by using the re-calculated net asset values. Rectification measure and recalculation of the net asset values of the Affected Class resulted in a material change to the past performance of the Affected Class.

³ As of 31 December 2016, all the investors invested in the Standard Units – Accumulation had fully redeemed. There are no investors currently invested in the Standard Units – Accumulation.

Ongoing fees payable by the class

The following expenses will be paid out of the class. They affect you because they reduce the return you get on your investments.

Fee (applicable to Standard Units - Accumulation)	Annual rate (as a % of the class' net asset value)
Management fee	Up to 0.75%
Custodian fee	Up to 0.50%
Performance fee	Not Applicable
Administration fee	US\$1,000 per month in respect of the whole class
Trustee fee	Up to 0.05%

Other fees

You may have to pay other fees when dealing in the units of the class.

ADDITIONAL INFORMATION

- You generally buy and redeem units at the class' next-determined issue price and redemption price after the Application and Redemption Agent (Citicorp Financial Services Limited) receives your request in good order on or before 5:00pm (Hong Kong time) on the relevant dealing day, which is generally every bank business day. Before placing your subscription or redemption orders, please check with your distributor (if different from the Application and Redemption Agent) for the distributor's internal dealing cut-off time (which may be earlier than the Application and Redemption Agent's dealing cut-off time).
- The net asset value per unit of this class is generally calculated on each bank business day and the net asset value per Standard Units – Accumulation in the class will be published on each bank business day at www.pinebridge.com.hk*.

IMPORTANT

If you are in doubt, you should seek professional advice. The SFC takes no responsibility for the contents of this statement and makes no representation as to its accuracy or completeness.

* This website has not been reviewed by the SFC.