

# 柏瑞環球基金

發行章程

PineBridge Investments Ireland Limited 之董事（名字列於本發行章程「本基金的管理及行政」一節）謹對本發行章程及附錄中所載資料負責。據各董事所知及所信（各董事已合理審慎地確保如此），本發行章程及其附錄中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。

各附錄內「典型投資者概覽」一節所載與各子基金有關的資料只供參考。於作出任何投資決定前，投資者應考慮本身的具體情況，包括但不限於其本身承受風險的程度、財務狀況、及投資目標等。如有任何疑問，投資者應徵詢其本身的股票經紀、銀行經理、律師、會計師、代表銀行或其他財務顧問。

若閣下對本發行章程的內容、投資於本基金涉及之風險或投資於本基金對閣下是否適合有任何疑問，應諮詢閣下的股票經紀、銀行經理、律師、會計師或其他獨立財務顧問。

## 柏瑞環球基金發行章程

日期：2014年2月10日

本基金是根據經修訂的《歐洲共同體2011年（可轉讓證券集合投資計劃）規則》（2011年S.I.第352號）在愛爾蘭成立的開放式傘子單位信託，並獲認可為可轉讓證券集合投資計劃。

本發行章程只可印發一份或以上附錄，每份附錄載列某個別子基金之資料。本發行章程載有關於各子基金的資料（一致地應用於各子基金）。作為補充資料，每份附錄載有相關子基金的特定資料，各子基金的此等特定資料均內容有所不同。有關類別之詳情可在相關的子基金附錄中說明。每份附錄均構成本發行章程的一部分並應與本發行章程一併閱讀。若本發行章程與任何附錄有任何歧異，應以相關的附錄為準。

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（各基金均為本基金的子基金）的所有已發行及將予發行類別已申請納入為愛爾蘭證券交易所的正式上市證券。某些上述子基金的類別已於2008年12月16日被納入為愛爾蘭證券交易所的正式上市證券。

本發行章程及各附錄須夾附本基金最近期的年報及最新的半年報告（若於該年報之後印發）派發，否則不獲准在任何司法管轄區派發。上述報告構成本發行章程的一部分。

## 重要資料

本發行章程中所用並未界定之詞彙，其定義見發行章程「釋義」一節或本發行章程之附件。

本基金已獲央行認可及監管。

**對本基金及其子基金的認可，並不構成央行對本基金及其子基金的認可證明或保證，央行亦不對本發行章程及其附錄的內容負責。央行對本基金及其子基金的認可，並不構成其對本基金及子基金的表現作出保證，而央行亦無須對本基金及其子基金的表現或違約行為負責。**

如在任何司法管轄區或向任何人士進行發售或招攬認購屬未經許可或不合法，則本發行章程不構成在上述司法管轄區或向上述人士作發售或招攬認購用途。除非在任何有關的司法管轄區向任何人士要約認購屬合法行為，並且已遵守任何現有的登記或其他法律規定，否則任何人士不可視本發行章程為認購要約。有意根據本發行章程作出認購申請的人士必須信納其已充分遵守有關司法管轄區就認購申請之法例，包括獲得任何所需的政府批准或其他同意，或辦妥所需辦妥的其他手續或支付在該司法管轄區須支付的轉讓稅或其他稅項。

本發行章程中的陳述是根據愛爾蘭現行法例作出的，並受該等法令的變更所規限。

基金單位並未根據經修訂的《1933年美國證券法》登記，亦未根據經修訂的《1940年美國投資公司法》（「1940年法例」）登記，故不得在美國公開發售。

無論上文如何規定，若在合理認為銷售基金單位不會對本基金或其子基金造成不利後果的情況下，董事可在律師建議下，批准向一名或以上美國人士銷售或轉讓基金單位。但本基金及其子基金並非為提供給美國人士投資而設。上述投資者應諮詢本身的法律、稅務等顧問，以確定在本基金或其子基金的投資是否會對投資者或其關連人及聯繫公司產生不利的後果。美國人士或會因其在在本基金或其中一個子基金的投資而須繳納美國稅。此外，與投資於本基金或其子基金的外國人士有關連的美國人士亦可能須繳納美國稅。因此我們建議該等美國人士及投資於本基金或其子基金而與其有關連的外國投資者應諮詢其各自的美國稅務顧問。

如本基金在美國出售基金單位予任何投資者屬不合法行為，本基金將予禁止，此亦為本基金的既定政策。本基金有權，並擬行使有關權力，將違反本發行章程所述禁止事項而出售的基金單位強制贖回。此外，如本基金自行酌情決定認為通過強制贖回基金單位，可適當保障本基金不用根據1940年法例的規定註冊為投資公司，或使其免受不利的稅務後果影響，則本基金有權於任何時候向任何投資者強制買回基金單位而且在行使該權力時獲全面保障。基金單位申請人及受讓人須證明本身並不是被禁止購買基金單位的美國人士。

本基金已獲香港證券及期貨事務監察委員會根據香港《證券及期貨條例》第104條作出認可。香港證券及期貨事務監察委員會對本發行章程及各附錄的內容或本基金或其任何子基金的財政是否穩健或本發行章程及各附錄中所作出的陳述或表

達的意見是否正確並不負責。香港證券及期貨事務監察委員會作出的認可，並不構成對本基金及其子基金的建議或認可證明；也不構成對本基金及其子基金商業價值或業績的保證；並不表示本基金及其子基金適合所有投資者；亦非表示贊同適合任何特定投資者或任何類別的投資者。

**投資者應注意，證券投資會有波動，其價值可升可跌，所以不能保證本基金及其各子基金能達到其投資目標，或基金單位在買回時的價值會高於購入時。基金單位的價格以及從中所得的收入可升可跌，以反映每一子基金資產淨值的變動。基金經理可收取最高達3%的贖回費。在任何時候，基金單位在認購價與贖回價之間出現的差額表示投資應視作中期至長期投資，投資僅供能承受投資虧損的人進行投資。**

典型投資者將尋求於中至長期而言就其投資達致回報。目標投資者的概況亦可能須視乎與特定子基金有關的具體元素，有關一名典型投資者概況的其他詳情或載於有關子基金的附錄內。

投資於本基金及子基金涉及的主要風險因素在發行章程「風險因素」一節及各子基金附錄列明。

基金經理或任何投資經理對於本基金及子基金投資選擇上的判斷錯誤，均無須對投資者（或任何其他人士）負責，這是認購本基金及子基金的條件。

本發行章程的交付或本基金或其任何子基金之基金單位的發售、發行或銷售，在任何情況下並不構成本發行章程所提供的資料在本發行章程日期後任何時間均屬正確的陳述。若有任何重大改變，基金經理將更新本發行章程，任何有關修訂將事先通知央行及有關的海外監管機構（按文意所需）。上述任何改變將在本基金日後的定期報告中通知單位持有人。

基金經理委任的推銷員或代理人均無權代表基金經理作出與本發行章程條款相違背的聲明，任何由交易商、推銷員或其他人士提供或作出的並未載列於本發行章程的資料或陳述應視作未經授權作出的，因此不應加以依賴。

本發行章程可翻譯成其他語文，但任何譯本須載明與本發行章程相同的資料，並具有相同的涵義。

## 名錄

### 基金經理之董事

Kamala Anantharam  
David Cooke  
John Fitzpatrick  
David Giroux  
Roman Hackelsberger  
George Hornig

### 發起人、基金經理及環球分銷商

PineBridge Investments Ireland Limited  
78 Sir John Rogerson's Quay  
Dublin 2  
Ireland

### 受託人

State Street Custodial Services (Ireland) Limited  
78 Sir John Rogerson's Quay  
Dublin 2  
Ireland

### 行政代理人

State Street Fund Services (Ireland) Limited  
78 Sir John Rogerson's Quay  
Dublin 2  
Ireland

### 法律顧問

Maples and Calder  
75 St. Stephen's Green  
Dublin 2  
Ireland

### 核數師

PricewaterhouseCoopers  
One Spencer Dock  
North Wall Quay  
Dublin 1  
Ireland

### 上市保薦人

Dillon Eustace  
33 Sir John Rogerson's Quay  
Dublin 2  
Ireland

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## 釋義

在本發行情程中：

凡提述「**美元**」或「**USD**」  
均指美國的貨幣；

凡提述「**歐元**」、「**EUR**」或「**€**」均指參加單一歐洲貨幣的成員國的貨幣；

凡提述「**日圓**」、「**JPY**」或「**¥**」  
均指日本的貨幣；

凡提述「**英鎊**」或「**STG**」  
均指英國的貨幣；

凡提述「**港元**」或「**HKD**」均指香港的貨幣；

凡提述「**新加坡元**」或「**SGD**」均指新加坡的貨幣；

凡提述「**澳元**」或「**AUD**」均指澳洲的貨幣；

凡提述「**瑞士法郎**」或「**CHF**」均指瑞士的貨幣；

凡提述某日某特定時間均指愛爾蘭時間，除非另行訂明；

「**會計結算日**」  
指每年12月31日或董事不時決定並通知單位持有人的其他日期；

「**會計期間**」  
指從上一年的會計結算日翌日開始至會計結算日為止的期間；

「**行政協議**」  
指基金經理與行政代理人訂立的協議，根據該等協議，行政代理人獲委任為本基金的行政代理人。有關該協議的詳情已在「重要資料」一節中概述；

「**行政代理人**」  
指State Street Fund Services (Ireland) Limited；

「**ADR**」  
指下文「投資知識」一節所述的美國預託證券；

「**基數貨幣**」  
在有關附錄訂明；

「**營業日**」  
指任何在愛爾蘭的銀行營業日（不包括星期六、星期日及愛

爾蘭公眾假期），及／或基金經理（在與行政代理人商量並同意後）不時決定並事先通知單位持有人的其他日子，除非有關子基金的附錄另行訂明；

「**CDO**」  
指下文「投資知識」一節所述的抵押債務證券；

「**CDS**」  
指下文「投資知識」一節所述的信用違約交換；

「**央行**」  
指愛爾蘭央行或其任何繼任監管機構，肩負認可和監察本基金的責任；

「**央行通告**」  
指央行不時根據規則就UCITS發出的通告；

「**央行指引**」  
指央行不時就UCITS發出的指引；

「**類別**」或「**單位類別**」  
指子基金內的基金單位類別；

「**類別貨幣**」  
指每一子基金每類別基金單位的計值貨幣；

「**CLN**」  
指下文「投資知識」一節所述的信貸掛鉤票據；

「**結算系統**」  
指基金經理所批准的結算系統；

「**集合投資計劃**」  
指下文「投資知識」一節所述的集合投資計劃；

「**國家附錄**」  
指不時發行的本發行情程的任何附錄，其特別供在某特定司法管轄區提呈發售子基金（或其一個或多個類別）的基金單位使用，此乃按照該司法管轄區的法律或規例所規定；

「**交易日**」  
除非有關子基金的附錄另有指明，指每一營業日及／或基金經理可能不時釐定的其他日子，前提是(i)經金經理已按受託人可能批准的該時間及該方式向每名單位持有人發出合理通知關於交易日的任何變動；及(ii)於任何月份的交易日不少於兩日（有關月份內每兩星期中最少有一個交易日）；



### 「董事」

指基金經理的董事；

### 「分銷商」

指獲環球分銷商委任以分銷本基金的基金單位的任何一名或以上人士或任何一家或以上公司或任何繼任人士或公司；

### 「稅項及收費」

指就任何交易、買賣或估值或在此之前或其進行之時可能或將要繳納的所有印花稅及其他稅款、稅項、政府收費、估值費、代理費、經紀費、銀行收費、過戶費、登記費及其他收費，但並非指單位持有人在基金單位發行之時付給代理人或經紀的佣金；

### 「對手方」

(a) 符合下列準則的信貸機構：

- (i) 獲歐洲經濟區認可者；
- (ii) 在1988年7月的《巴塞爾聚合資本協定》簽署國（歐洲經濟區成員國除外）（瑞士、加拿大、日本、美國）獲認可者；或
- (iii) 在澤西島、耿濟島、馬恩島、澳洲或新西蘭獲認可者；或

(b) 根據金融工具市場法規在歐洲經濟區成員國獲認可的投資公司；或

(c) 受規例限制被美國證券交易委員會視為綜合受監管實體的實體。

如對手方並非信貸機構，對手方必須最小具有A-2或同等信貸評級。另一方面，如本基金因對手方違約所蒙受的損失獲一間具有A-2或同等評級的機構作出賠償保證或擔保，則無評級的對手方亦可予接受。

### 「新興市場」

一般的理解為指正處於發展成為現代工業化國家並因此而展現高度的潛力但同時附帶較高風險水平的國家市場。該等市場包括非洲、亞洲、歐洲、拉丁美洲及中東。

### 「歐盟」

指歐洲聯盟；

### 「獲豁免愛爾蘭投資者」

指

- 《稅務法》第 734(1)條所指定的公司；
- 屬於《稅務法》第 774 條界定的獲豁免認可計劃的退休計劃，或《稅務法》第 784 或 785 條對其適用的退休年金合約或信託計劃；
- 《稅務法》第 706 條界定的從事人壽業務的公司；
- 《稅務法》第 739B(1)條界定的投資計劃；
- 《稅務法》第 737 條界定的特別投資計劃；
- 《稅務法》第 739D(6)(f)(i)條所述人士的慈善組織；
- 《稅務法》第 731(5)(a)條界定的單位信託；
- 《稅務法》第 739B 條界定的合資格管理公司；

- 《稅務法》第 784A(1)(a)條界定的合資格基金經理，其持有的基金單位是獲認可退休基金或獲認可最低退休基金的資產；
- 《稅務法》第 848B 條界定的基金單位的合資格儲

蓄經理，而基金單位是《稅務法》第 848C 條界定的特別儲蓄獎勵戶口的資產；

- 為根據《稅務法》第 787I 條可獲豁免入息稅及資本增益稅的人代管個人退休儲蓄戶口（「PRSA」）的管理人，而基金單位是某 PRSA 的資產；
- 《1997 年信貸互助社法例》第 2 條界定的信貸互助社；或
- 全國退休金儲備基金委員會（National Pensions Reserve Fund Commission）；
- 根據《稅務法》第 110(2)條就獲本基金支付款項而須繳付企業稅的公司；或
- 任何其他根據稅務法規或書面慣例或稅務局局長的特權，獲准擁有基金單位而同時無須就本基金課稅或影響與本基金就使本基金課稅有關的免稅待遇的愛爾蘭居民或愛爾蘭普通居民；

但上述人士必須已正確填妥相關聲明書；

「**FDI**」

指金融衍生工具；

「**本基金**」

指柏瑞環球基金；

「**GDR**」

指下文「投資知識」一節所述的環球預託證券；

「**環球分銷商**」

指PineBridge Investments Ireland Limited；

「**中介機構**」

指以下人士：

- (a) 經營的業務包括代他人從投資計劃收款的業務，  
或
- (b) 代他人持有投資計劃的基金單位；

「**IDR**」

指下文「投資知識」一節所述的國際預託證券；

「**投資管理協議**」

指基金經理與各子基金的投資經理就各子基金訂立的協議，根據該協議，投資經理獲委任為有關子基金的投資經理。有關詳情於下文「重要合約」一節內概述；



### 「投資經理」

指獲委任管理子基金資產的一名或多名投資經理（如相關附錄中披露）；

### 「愛爾蘭」

指愛爾蘭共和國；

### 「愛爾蘭居民」

指

- 就個人而言，就稅務而言居於愛爾蘭的個人。
- 就信託而言，就稅務而言居於愛爾蘭的信託。
- 就公司而言，就稅務而言居於愛爾蘭的公司。

符合下列情況的個人，將就為期十二個月的課稅年度被視作愛爾蘭居民：(1)在該十二個月的課稅年度內在愛爾蘭居留至少183日；或(2)在任何兩個連續的課稅年度內在愛爾蘭合共居留至少280日，但該名個人於每一個為期十二個月的期間須至少在愛爾蘭居留31日。確定在愛爾蘭居留的日數時，任何個人如於當日任何時間內仍在愛爾蘭，則視作其居留日。此項新測試由2009年1月1日起生效（在此日前，確定在愛爾蘭居留的日數時，任何個人如於當日完結之時（午夜）仍在愛爾蘭，即視作其居留日）。

一般而言，若信託人或大部分信託人（如超過一名信託人）是愛爾蘭居民，則有關信託都是愛爾蘭居民。

如果一間公司的中央管理及控制機構均設於愛爾蘭，則不論其登記註冊地點在那裏，該公司都是愛爾蘭居民。如果一間公司的中央管理及控制機構並非設於愛爾蘭但在愛爾蘭登記註冊，則該公司都是居於愛爾蘭，但下列情況除外：

- 該公司或一間關連公司在愛爾蘭從事貿易，以及其中一間公司由常駐於歐盟成員國或與愛爾蘭締結雙重徵稅條約的國家的人士最終控制，或該公司或關連公司是在歐盟國家或在愛爾蘭與訂約國家訂立的雙重稅務條約之國家的認可股票交易所掛牌的公司；
- 或
- 該公司根據愛爾蘭與另一國家訂立的雙重徵稅條約被視作並非居於愛爾蘭。

應注意的是，要確定一間公司就稅務而言的居留地在某些情況下可以是很複雜的，有意投資的人士宜參照《稅務法》第23A條所載的具體法律條文；

### 「愛爾蘭普通居民」

指

- 就個人而言，就稅務而言是愛爾蘭普通居民的個人
- 就信託而言，就稅務而言是愛爾蘭普通居民的信託。

某名個人若於對上連續三個課稅年度為愛爾蘭居民，其將被視為某課稅年度的普通居民（即從第四個課稅年度開始成為普通居民）。某名個人將保留為愛爾蘭普通居民，直至其連續三個課稅年度為非愛爾蘭居民為止。因此，於2010年1月1日起至2010年12月31日為止的課稅年度內身為愛爾蘭居民及普通居民的個人，如在該課稅年度離開愛爾蘭，將一直維持普通居民的身份，直至2013年1月1日起至2013年12月31日為止的課稅年度終結之時為止。

適用於信託的普通居留概念較為模糊，與其稅務上的居留有關；

### 「基金經理」

指PineBridge Investments Ireland Management Limited；

### 「成員國」

指當時為歐洲聯盟成員國的國家；

### 「最低持有額」

指發行章程訂明為單位持有人必須持有的最低數目或價值的基金單位；

### 「最低贖回額」

指發行章程訂明為可贖回的基金單位的最低數額或價值；

### 「最低首次認購額」

指發行章程訂明為可首次認購的基金單位的最低數額或價值；

### 「最低其後認購額」

指發行章程訂明為可其後認購的基金單位的最低數額或價值；

### 「貨幣市場工具」

指通常在貨幣市場買賣，其價值可隨時準確地釐定的流通工具包括但不限於非政府短期責任（例如定息或浮息商業票據）、銀行或其他存託機構的責任（例如存款證及銀行承兌匯票）、由超國家組織或由主權政府、其機構、部委以及政治分支所發行或以其他方式作擔保的證券；

「**資產淨值**」

具有本發行章程「計算基金單位資產淨值」一節賦予的涵義；

「**經合組織**」

指經濟合作及發展組織，現時包括下列各國：

澳洲  
奧地利  
比利時  
加拿大  
智利  
捷克共和國  
丹麥  
愛沙尼亞  
芬蘭  
法國  
德國  
希臘  
匈牙利  
冰島  
愛爾蘭  
以色列  
意大利  
日本  
南韓  
盧森堡  
墨西哥  
荷蘭  
紐西蘭  
挪威  
波蘭  
葡萄牙  
斯洛伐克共和國  
斯洛維尼亞  
西班牙  
瑞典  
瑞士  
土耳其  
英國  
美國

此名單或會更改；

「**OTC**」或「場外」

指場外交易；

「**付款代理協議**」

指在一份或以上國家附錄內列明的基金經理與基金經理不時委任的一名或以上付款代理人訂立的一項或多項付款代理協議；

「**付款代理人**」

指在一份或以上國家附錄內列明的基金經理在某些國家地區不時委任的一名或以上付款代理人；

「**PCG**」

指Pacific Century Group；

「**發行章程**」

指可能不時根據央行的規定發行的本基金的發行章程以及其任何附錄和附件；

「**REIT**」

指下文「投資知識」一節所述的房地產投資信託；

「**認可結算系統**」

指Central Moneymarkets Office、Clearstream Banking AG、Clearstream Banking SA、CREST、Depositary Trust Company of New York、Deutsche Bank AG、Depositary and Clearing System、Euroclear、日本證券集中保管中心（JASDEC）、Monte Titoli SPA、Netherlands Centraal Instituut voor Giraal Effectenverkeer BV、全國證券結算系統（National Securities Clearing System）、Sicovam SA、SIS Sega Intersect AG、The Canadian Depositary for Securities Ltd、VPC AB (Sweden)，或獲愛爾蘭稅務局局長就《稅務法》第27部第1A章之目的指定作為認可結算系統的任何其他結算基金單位系統；

「**認可交易所**」

指就任何投資而言，按照央行的規定（央行並未發出認可市場的名單）在附件I列明的任何股票交易所、場外市場或其他證券市場；

「**規則**」

指經修訂的《歐洲共同體2011年（可轉讓證券集合投資計劃）規則》（2011年法定文據第352號）及當時有效的任何修訂、替代及綜合版本，以及央行根據該規則不時發出的通告；

「**相關聲明書**」

指《稅務法》附錄2B所列與單位持有人有關的聲明書；

「**相關期間**」

指由單位持有人購入某基金單位起計的8年期間及期後緊隨對上相關期間後起計每段為期8年的期間；

「**稅務局局長**」

愛爾蘭稅務局局長；

「**選擇性違約**」

指在標準普爾相信債務人就某一特定債務發行或類別選擇性地違約，但將繼續適時地就其他債務發行或類別履行其付款責任時所應用的評級；

「**子基金**」

指基金經理在央行事先批准下不時設立的子基金；

### 「附錄」

指代表本基金不時發行的發行章程的任何附錄，當中具體載列有關某一子基金的若干特定資料；

### 「《稅務法》」

指愛爾蘭的已修訂《1997年稅務合併法》；

### 「信託契據」

指基金經理與受託人訂立構成本基金的信託契據，詳情於下文「重要合約」一節中概述；

### 「受託人」

指State Street Custodial Services (Ireland) Limited；

### 「基金單位」

指子基金的每一參與基金單位或零碎基金單位，可再分為不同類別的基金單位；

### 「單位持有人」

指任何持有子基金的基金單位的人士；

### 「UCITS」

指於可轉讓證券中的集體投資，而該等投資為根據規則或於另一歐盟成員國的相應國家法律執行指令2009/65/EU獲認可；

### 「美國」

指美利堅合眾國、其任何州、領土或屬土、任何受其司法管轄的地方、哥倫比亞特區或美國政府或其機構或部門的任何飛地；

### 「美國人士」

指下列任何人士：

- (a) 美國公民；
- (b) 居住在美國的自然人；
- (c) 經修訂的《1986年美國國內稅收法》（「稅收法」）第7701(b)條界定的美國的外國居民；
- (d) 根據美國法律設立、組建、登記成立或存在的，或主要營業地點設於美國的合夥、公司或其他機構；
- (e) 屬於以下情況的遺產或信託：
  - (i) 其收入（不論來自何方）均須繳交美國所得稅的，或來自美國以外的收入（並非與在美國的貿易或業務經營實際有關的）須就美國聯邦所得稅而言計入總收入之內的；或
  - (ii) 其執行人、管理人或信託人是美國人士（不包括(A)其執行人或行政代理人並非美國人士並就遺產資產具有全權或共有的投資決定權的外國法律管轄下的遺產，或(B)其

信託人並非美國人士，就信託資產具有全權或共有的投資決定權而且其受益人（或就可撤回信託而言，其創立人）並非美國人士的信託）；

- (f) 主要為被動投資組建的機構（例如商品組合）、投資公司或其他類似機構（包括為根據美國法律設立、組建或存在的，或主要營業地點設於美國的，或在美國從事貿易或業務的機構的僱員、高級人員或主事人而設的退休計劃，但不包括為根據外國法律設立、組建或存在的，或主要營業地點設於美國以外的機構的僱員、高級人員或主事人而設的，並根據美國以外的國家的法律以及該國的常規及文件設立和管理的退休計劃），
  - (i) 而由美國人士持有的分紅單位／股份合共代表該機構10%或以上的實益權益，或
  - (ii) 而其主要目的是促進美國人士投資於商品組合，而該商品組合的經營人因其參與者為非美國人士而獲豁免於美國商品期貨交易委員會條例第4部分的若干條件規定。
- (g) 位於美國的外國機構的代理或分支機構；
- (h) 為美國人士的利益而由交易商或其他受信人持有的非全權戶口或類似戶口（遺產或信託除外）；
- (i) 由在美國設立、組建、登記成立、存在的交易商或其他受信人或（如屬自然人）居民持有的全權戶頭或類似戶口（遺產或信託除外），除非由交易商或其他專業受信人為非美國人士的人士的利益或就非美國人士的人士而持有；或
- (j) 根據外國法律由美國人士設立、組建、登記成立或存在的，主要投資於並未根據經修訂的《1933年美國證券法》登記的證券的合夥、公司或其他機構。

就上文(a)–(j)項而言，在其他方面並非美國人士的單位持有人，若由於其擁有基金單位的緣故而導致另一身為「美國人士」（根據稅收法第7701(a)(3)條界定）的人可以在任何情況下就本基金符合以下各項的擁有權條件，則該單位持有人須被視為美國人士。上述擁有權條件為：(i)稅收法第1298(a)條（有關透過被動外資公司、50%擁有的公司、合夥、遺產、信託或期權或稅收法另行規定的方式的間接擁有權）；或(ii)稅收法第551(c)條的資料呈報條文（規定至少5%的直接、間接或推定擁有權），稅收法第6035條（規定至少10%的直接、間接或推定擁有權），稅收法第6038條（規定50%以上的直接、間接或推定擁有權），或稅收法第6046條（規定至少10%的直接、間接或推定擁有權）。

## 本基金

本基金於2005年3月4日組成，是根據愛爾蘭的開放式傘型單位信託的規則而成立的，並獲認可為可轉讓證券集合投資計劃。

子基金的計價幣別於相關的附錄列明。

本基金由子基金組成，並由信託契約設立。

經央行及受託人事先批准，基金經理可增添其他子基金。各增添的子基金名稱、其基金單位的首次發售條款及條件、其投資目標及政策詳情、其基數貨幣及任何有關費用及支出，均在本發行章程的附錄列明。投資於本基金的方法是購入一個或多個子基金的基金單位，由子基金為單位持有人累積資產。子基金的基金單位代表有關子基金資產中可歸屬該類基金單位的一個未分拆單位的實益擁有權。

在受信託契約條款規限下，發行子基金的基金單位所得款項應歸入該子基金的帳目紀錄中，可歸屬於該子基金的資產、負債及收支亦應運用於該子基金。子基金的資產將按照本發行章程附錄所列該子基金的投資目標及政策分別進行投資。隨著子基金增添到本基金或被結束（以適用者為準），附錄亦可加進本發行章程或從中移除。

各子基金將自行承擔本身的債務，有關債務由受託人酌情決定，但須經基金經理批准。若受託人認為某項債務並不歸屬於任何一個或多個特定子基金，該項債務須由所有子基金按各自於發生債務之時的資產淨值比例共同分擔。

本基金不會承擔整體責任，因為每一子基金的資產均全部屬於該子基金，而且各子基金的資產應分開處理，不可直接或間接地用以償還任何其他子基金的債務或解除他人對任何其他子基金提出的索償，亦不可提供作上述用途。

子基金的基金單位可指明為不同類別，並附有不同的權利或權益。發行基金單位之前，基金經理將指定發行子基金中哪一類別的基金單位。創設任何類別基金單位須事先通知央行並經央行通過。

於本發行章程日期的各子基金列明如下，並可不時更新：

柏瑞美國股票基金  
柏瑞亞洲平衡基金\*  
柏瑞亞洲（日本除外）股票基金  
柏瑞亞洲（日本除外）小型公司股票基金\*  
柏瑞金磚四國債券基金\*  
柏瑞新興歐洲股票基金  
柏瑞歐洲股票基金  
柏瑞歐洲小型公司股票基金  
柏瑞環球債券基金  
柏瑞環球新興市場債券基金  
柏瑞環球新興市場公司債券基金\*  
柏瑞環球新興市場精選股票基金  
柏瑞環球新興市場當地貨幣債券基金  
柏瑞環球重點股票基金  
柏瑞大中華股票基金  
柏瑞印度股票基金  
柏瑞日本新遠景股票基金  
柏瑞日本中小型公司股票基金  
柏瑞日本小型公司股票基金  
柏瑞拉丁美洲消費者股票基金\*  
柏瑞拉丁美洲股票基金  
柏瑞拉丁美洲中小型公司股票基金  
柏瑞合併套利基金\*  
柏瑞策略債券基金  
柏瑞美國大型資本研究增值基金

註：‘\*’ 基金為尚未於台灣核准募集及銷售之基金

## 本基金資產的投資

### 投資經理

根據多項投資管理協議，基金經理已就各子基金委任投資經理，詳情載於各附錄內。

各投資管理協議均規定，子基金的投資經理將遵照有關附錄所列各子基金的投資目標及政策以及本發行章程規定的投資限制，管理子基金的投資組合。

各投資經理可自行向他人提供投資管理服務及從事其他活動。各投資經理的費用將由基金經理支付。

投資經理可根據央行的規定及在事先獲得基金經理同意的情況下將彼等管理一項或多項子基金的全部或部分責任轉授予一位或多位副投資經理，就某子基金獲委任的任何副投資經理之費用應由有關投資經理承擔而不應向有關子基金收取，就某子基金獲委任的任何副投資經理的詳情將載於有關子基金的附錄內，並會在本基金的定期報告內披露。投資經理可委任一名或以上的投資顧問及／或分投資顧問，以就某一子基金向有關的投資經理提供若干投資顧問服務。就某一子基金委任的任何投資顧問／分投資顧問的費用將由有關的投資經理承擔，並將不會於有關的子基金內收取。

### 投資目標

各子基金的投資目標載於有關的附錄內，在未經以下形式的事先書面批准前將不會作出修訂：(i)於有關子基金的單位持有人的大會上以大多數票批准；或(ii)有關子基金的所有單位持有人的事先書面批准，如作出任何該等更改，將向單位持有人發出合理的通知，以讓他們可以於變更生效前贖回基金單位。

### 投資政策

在管理上，子基金會以資產全數投資，而在投資經理認為需要較大現金量的期間則除外。

除非附錄內另有註明，由於子基金的投資組合成分與該參考指數的成分不同，投資經理可能認為有必要或適宜將該指數的貨幣風險重複，因此投資經理有權運用貨幣遠期及期貨合約來變更子基金所持有的某些資產在貨幣風險上的特性，以期一方面可將其投資組合成分上所作的決定反映在實際的投資組合成分中，另一方面該貨幣風險亦反映了該指數的貨幣風險。

有關各子基金的投資政策的其他詳情，已載於有關的附錄內。

每一子基金的投資政策的任何重大更改須(i)經有關子基金的單位持有人於大會上以過半數票形式事先書面批准；或(ii)獲得有關子基金的所有單位持有人的事先書面批准，才可作出修訂，若有任何更改，單位持有人將在合理期間內接獲通知，以便可在更改生效之前贖回其基金單位。

### 透過附屬公司投資

基金經理可在獲得央行事先批准的情況下，不時透過在有任何有關司法管轄區註冊成立的全資附屬公司就有效投資組合管理而作出投資，以盡量減低外匯管制的影響及／或從適用的稅務條約中獲益。董事將時刻構成子基金所投資任何附屬公司的過半數董事。有關子基金的目標及政策將不僅適用於該子基金，但亦適用於該附屬公司，而該附屬公司的投資將被當為由該子基金持有。任何附屬公司的資產及股份將由受託人或獲委任的副代管人持有。

### 投資限制

本節載有關於指數及投資限制的資料，列出子基金可投資的項目。於閱讀本節時閣下可能需要參考下一節「投資知識」，以更了解本節所述的工具。

除允許投資於非上市投資外，子基金的投資被限制於下文「獲准投資概覽」一節所列的獲准市場上市或買賣的證券及FDI。

根據規則及央行通告而適用於每子基金的允許投資及投資限制均在下文列明。基金經理可不時訂立其他適合或符合單位持有人利益的投資限制，以便遵守基金單位發售所在的國家的法律及法規。



## 投資限制變動

本基金擬具有權力（在獲得央行的事先批准所規限下）為本身求取規則內列明的投資及借款限制的任何變更，而該等變更將允許子基金投資於在本發行章程日期根據規則為受限制或禁止的證券、衍生工具或任何其他形式的投資。投資或借款限制如有任何改動將於經更新的發行章程內作出披露。

除非事先與央行及香港證券及期貨事務監察委員會（「證監會」）協定或得到事前批准，否則任何子基金獲證監會批准在香港分銷期間，如有投資及借款限制更改，單位持有人將獲不少於一個月的通知。上述其他投資及借款限制均須符合央行的規定。

## 獲准投資概覽

### 1 合格資產

各子基金的投資限於下列各項：

- 1.1 獲准在成員國或非成員國的證券交易所正式上市的或在成員國或非成員國的受規管、定期運作、獲認可及開放予公眾投資者的市場買賣的可轉讓證券及貨幣市場工具。
- 1.2 將在一年內獲准在證券交易所或其他市場（如上所述）正式上市的近期發行的可轉讓證券。
- 1.3 央行通告中界定的貨幣市場工具，但在受規管市場買賣的除外。
- 1.4 UCITS的單位／股份。
- 1.5 央行指引2/03中列明的非UCITS的單位／股份。
- 1.6 央行通告中指明的在信貸機構的存款。
- 1.7 央行通告中指明的FDI。

### 2 投資限制、集中度及每項子基金的風險限額

- 2.1 每一子基金只可以其不多於10%的淨資產價值投資於除第1段所述的「合資格資產」以外的可轉讓證券及貨幣市場工具。

- 2.2 每一子基金可以其不多於10%的資產淨值投資於將在一年內獲准在證券交易所或其他市場正式上市的近期發行的可轉讓證券（如第1.2段所述）。此限制並不適用於任何子基金對某些稱為規則144A證券的美國證券的投資，條件是：

- 該等證券在發行時附帶作出會於發行後一年內向美國證券及交易委員會登記的承諾；及
- 該等證券不是非流通證券，即該等證券可在七日內按各相關子基金的估價或大約按該估價由該相關子基金變現。

- 2.3 每一子基金可以其不多於10%的資產淨值投資於由同一機構發行的可轉讓證券及貨幣市場工具，但該子基金在同一發行機構的投資比重若超過5%，則其持有該等發行機構的可轉讓證券或貨幣市場工具的總值須少於40%。

- 2.4 在央行事先批准下，若信貸機構在成員國設有註冊辦事處而且依法受特別的公眾監管以保障債券持有人，則就該機構發行的債券而言，上述10%的限額（第2.3段）可提高至25%。若任何子基金以其5%以上的資產淨值投資於同一名發行人所發行的上述債券，該等投資的總值不可逾越該子基金淨資產價值的80%。

- 2.5 若可轉讓證券或貨幣市場工具是由成員國或其地區當局或非成員國或一名或以上成員國所屬的公共國際機構發行或擔保，則上述10%的限額（第2.3段）可提高至35%。

- 2.6 就第2.3段所述的40%限額而言，第2.4、2.5段所述的可轉讓證券及貨幣市場工具不應計算在內。

- 2.7 任何子基金不可以其20%以上的資產淨值投資於在同一信貸機構所作的存款。

在任何一間信貸機構（歐洲經濟區認可的信貸機構或在1988年7月的《巴塞爾聚合資本協定》簽署國（歐洲經濟區成員國除外）（瑞士、加拿大、日本、美國）獲認可的信貸機構或在澤西島、耿濟島、馬恩島、澳洲或紐西蘭獲認可的信貸機構除外），若作為輔助流動資金的存款，不可逾越淨資產的10%。

就在受託人設有的存款而言，此限額可提高至20%。

- 2.8 任何子基金就場外市場（「OTC」）衍生工具的對手方產生的投資風險，不可超越該子基金資產淨值的5%。

對於在歐洲經濟區獲認可的信貸機構，在1988年7月的《巴塞爾聚合資本協定》簽署國（瑞士、加拿大、日本、美國），但歐洲經濟區成員國除外獲認可的信貸機構或在澤西島、耿濟島、馬恩島、澳洲或新西蘭獲認可的信貸機構，此限額可提高至10%。

- 2.9 無論上文第2.3、2.7及2.8段如何規定，對由同一機構發行的或作出的或承辦的下列兩項或以上不同組合的投資，不可超越淨資產淨值的20%：
- 可轉讓證券或貨幣市場工具的投資；
  - 存款，及／或
  - 因OTC衍生工具交易產生的對手方風險。
- 2.10 上文第2.3、2.4、2.5、2.7、2.8及2.9段所述的限額不可結合計算，因此在單一機構的投資不應超過資產淨值的35%。
- 2.11 就第2.3、2.4、2.5、2.7、2.8及2.9段而言，集團公司均視為單一發行人。但就同一集團內的可轉讓證券及貨幣市場工具的投資而言，可適用淨資產價值20%的限額。
- 2.12 每一子基金可將其資產淨值最高達100%投資於由任何成員國、其地區當局、非成員國或公共國際機構（一個或多個成員國屬於其成員）、任何經合組織成員國、歐洲投資銀行、歐洲復興開發銀行、國際金融公司、國際貨幣基金、歐洲原子能共同體、亞洲開發銀行、歐洲中央銀行、歐洲理事會、Eurofima、非洲開發銀行、國際復興開發銀行（世界銀行）、美洲開發銀行、歐盟、聯邦國家房貸協會（Fannie Mae）、聯邦住宅抵押貸款公司（Freddie Mac）、政府國家房貸協會（Ginnie Mae）、學生貸款營銷協會（Sallie Mae）、聯邦住宅貸款銀行、聯邦農業信用銀行、田納西河谷管理局（Tennessee Valley Authority）、經合組織政府（惟有關的發行須為投資級）、巴西政府（惟有關的發行須為投資

級）、印度政府（惟有關的發行須為投資級）和新加坡政府發行或擔保的不同可轉讓證券及貨幣市場工具。但每一子基金必須持有最少六種不同發行類別，而任何一種發行類別的證券不得超過該子基金資產淨值的30%。

### 3. 獲取重大影響力的限制

3.1 若子基金或基金經理就其管理的所有集合投資計劃行事時購入任何附有投票權的股份後，能對發行機構的管理行使重大的影響力，則該子基金或基金經理不可購入該等股份。

3.2 每一子基金不可購入：

- (i) 任何單一發行機構的無投票權股份的 10% 以上；
- (ii) 任何單一發行機構的債券的 10% 以上；
- (iii) 任何單一集合投資計劃的股份／單位的 25% 以上；
- (iv) 任何單一發行機構的貨幣市場工具的 10% 以上。

附註：若債務證券或貨幣市場工具的總額或已發行證券的淨額於購入之時未能計算，則上文(ii)、(iii)及(iv)項規定的限額在當時可無須理會。

3.3 第 3.1 及 3.2 段並不適用於：

- (i) 由成員國或其地區當局發行或擔保的可轉讓證券及貨幣市場工具；
- (ii) 由非成員國發行或擔保的可轉讓證券及貨幣市場工具；
- (iii) 由一名或以上成員國所屬的公共國際機構發行的可轉讓證券及貨幣市場工具；
- (iv) 任何子基金對於在非成員國登記成立的公司（該公司將其資產主要投資於在該國設有註冊辦事處的發行機構所發行的證券）所持有的股本，而根據該國的法例，持有該等股本是該子基金投資於該國發行機構的證券的唯一途徑。只有在該來自非成員國的公司的投資政策符合第2.3至2.11段、第3.1、3.2、3.4、4.1、4.2、5.1及5.2段訂明的限額的情況下，此項寬免才可適用，另外，若超越這些限額，即須遵守第5.1及第5.2段規定；
- (v) 一間或以上的投資公司在附屬公司持有的股本，而該等附屬公司在其所在國從事的是純粹按股份／單位持有人的要求為他們再買入股份／單位的有關管理、諮詢或市務推廣的業務。

3.4 每一子基金在就構成其資產一部分的可轉讓證券及貨幣市場工具行使所附有的認購權時，無須遵守本文規定的投資限制。

### 4. 投資於集合投資計劃



- 4.1 每一子基金不可以其資產淨值的20%以上投資於任何一個集合投資計劃。
- 4.2 在非可轉讓證券集合投資計劃（非UCITS）的投資合共不可超逾資產淨值的30%。
- 4.3 若一項集合投資計劃本身可將其資產淨值的10%以上投資於其他集合投資計劃，則不允許對這項集合投資計劃作出投資。
- 4.4 各子基金可投資於本基金的其他子基金（惟於子基金中作出的投資自身不會持有本基金其他子基金的基金單位，並受下文第4.5條所載條件的規限）。
- 4.5 當某一子基金投資於其他集合投資計劃的股份／單位時，若該集合投資計劃是直接地或根據轉授權力而由基金經理（包括本基金的其他子基金）或任何其他因受共同管理或控制或因直接或間接大量持股而與基金經理相連的公司管理的，則基金經理或相連的公司不可因子基金投資於該其他集合投資計劃的股份／單位而收取認購、轉換或贖回費用或任何管理費。
- 4.6 若子基金的基金經理或投資經理因投資於另一集合投資計劃的單位／股份而收到佣金（包括回佣），該佣金必須撥入該子基金的財產。

## 5. 一般條文

- 5.1 央行可容許最近獲認可的UCITS從其獲認可之日起六個月內寬免於第2.3至2.12段、第4.1及第4.2段的規定，條件是該等UCITS必須遵守分散風險的原則。
- 5.2 若任何子基金因其無法控制的原因或因行使認購權而超逾本文規定的限額，該子基金必須充分考慮到其單位持有人的利益，在其銷售交易中以補救該情況作為首要目標。
- 5.3 任何子基金、基金經理或受託人均不可就下列各項進行無備兌出售交易：
- 可轉讓證券；
  - 貨幣市場工具；
  - 集合投資計劃（CIS）的單位；或
  - FDI。
- 5.4 每一子基金可持有輔助性流動資產。
- 5.5 任何子基金均不會購入貴金屬或代表該等貴金屬的證書。這並非禁止任何子基金投資於主要業務是關於貴金屬的公司發行的可轉換證券或貨幣市場工具。

## 借款、貸款及交易限制

- 1 代表本基金或任何子基金行事的基金經理或受託人都不可借進款項，但各子基金可以臨時借款形式借進款項，但款項合共不可超逾其資產淨值的10%。受託人可為其子基金借款以子基金的資產作抵押。

在釐定未償借款的百分比時，貸方結餘（如現金）不能用作抵銷實質借款。

- 2 每一子基金可透過「對銷」貸款的方式購入外幣。以此方式獲得的外幣，不會就規則第103條所載的借款限制及上文1段而被分類為借款，條件是用作抵銷的存款：

- (i) 以有關子基金的計價幣別為單位；
- (ii) 價值相等於或超逾未償還的外幣貸款。

但如果外幣借款超過對銷存款的價值，超額部分將就規則中的規則第103條及上文1段而被視作借款。

- 3 在各子基金投資於未繳足股款的債務證券或可轉讓證券、貨幣市場工具、集合投資計劃或FDI的權力不受損害之下，代表本基金或子基金行事的受託人不得發放貸款或擔任代表第三方行事的擔保人。
- 4 每一子基金可按照央行訂明的指引為產生額外資本或收入而進行證券借出交易。所有來自有效投資組合管理技巧（包括證券借出）的收入，於扣除直接及間接營運成本後，將撥入有關子基金。

## 金融衍生工具交易

因其投資於FDI而產生的整體風險（如央行的通告內所述）及槓桿不得超過有關子基金資產淨值100%（按永久基準計）。各子基金的整體風險將使用承擔法根據央行的規定予以計量，子基金的整體風險並將按每日基準計算。

如使用承擔法計算整體風險，UCITS必須將每一FDI倉盤轉換為該衍生工具的相關資產的對等倉盤的市值，並須以承擔法計算每一倉盤的絕對值從而決定子基金能夠承擔的整體風險。UCITS於計算整體風險時可利用淨額及對沖安排，此等安排不會忽視某些顯著及重要的風險及可有明顯減少的風險。

對金融衍生性商品（包括在可轉讓證券及貨幣市場工具的嵌入式金融衍生工具）的相關資產的持倉，與直接投資產生的持倉結合後，不可超逾央行通告中訂明的投資限額。（此規定不適用於指數導向的金融衍生工具，條件是相關指數必須符合央行通告中訂明的準則。）

每一子基金可投資於在櫃台市場交易的FDI，條件是：場外市場交易的對手方必須是受嚴格監管而且屬央行認可級別的機構。

投資於FDI須遵守央行訂明的條件及限額。

可採用的主要FDI的描述及其使用目的載於下文「投資知識」一節。

#### 為投資目的使用FDI

如有關附錄有所披露，子基金亦可為投資目的投資於FDI，包括在認可交易所買賣並以現金結算的同等工具，及／或OTC衍生工具，但全部須遵守央行規定的條件或要求。子基金可投資的FDI及FDI的有關投資對子基金風險狀況的預期影響，將在有關附錄披露。

#### 使用FDI作對沖及有效投資組合管理用途

子基金可採用FDI作對沖及有效投資組合管理用途。有效投資組合管理用途包括：(a)減低風險；(b)降低成本；或(c)產生額外的資本和收入，而所涉及的風險水平為與子基金的風險程度一致及符合規則所載的風險分散規則。

就可能採用FDI只為對沖及有效投資組合管理目的之該等子基金而言，預期因使用FDI而產生的任何風險或槓桿將為微乎其微，並且無論如何將不超過該子基金的資產淨值（即子基金的槓桿水平將不會超過其資產淨值的100%）。

子基金可在管理其資產及負債時，採用擬為防止外匯風險而設計的FDI，但須遵守央行制定的條件及限制。就此而言，子基金可：(i)運用OTC合約；(ii)利用貨幣期權合約；或(iii)就某種貨幣進行對沖，方法是就其相關貨幣訂立遠期貨幣交易，因為該兩種貨幣之間存在未來可見的相關性。

由於子基金的投資組成分與該參考指數的成分不同，投資經理可能認為有必要或適宜將該指數的貨幣風險複製，因此投資經理有權運用貨幣遠期及期貨合約來變更相關子基金所持有的某些資產在貨幣風險上的特性，以期一方面可將其在投資組成分上所作的決定反映在實際的投資組成分中，另一方面該貨幣風險亦反映了該指數的貨幣風險。

#### 其他FDI

子基金亦可採用期權、期貨、及交換協議等其他FDI，以便對某一市場、行業界別或地區的投資進行對沖。有關各種FDI的其他詳情，請參閱下文「投資知識」一節。

子基金可出售證券、貨幣或利率的期貨，這是一個有效率、保持流通及具有效益的風險管理方法，可「鎖定」收益及／或防止日後價值下跌。子基金亦可購買證券、貨幣或利率的期貨，這是一個具有成本效益而且有效率的證券持倉方法。

子基金可利用期權（包括股票指數期權、期貨期權及交換期權），透過出售其擁有的或可能投資的證券或貨幣的備兌認購期權或認沽期權來增加其現有回報。

子基金可訂立有關貨幣、利率、證券及證券指數的交換協議（包括總回報交換協議）及差價合約（「CFD」）。

子基金可使用抵押債務證券（「CDO」）、信用違約交換（「CDS」）及信貸掛鈎票據（「CLN」）。可增設槓桿的CDO於計量整體風險時必須予以考慮在內。

#### FDI的風險管理程序

基金經理將採用的風險管理程序，讓基金經理能準確量度、監控及管理持有金融衍生工具持倉所涉及的風險，而此程序的詳細資料已向央行提供。投資經理不會運用並未納入風險管理程序的FDI，直至已修改的風險管理程序已送交央行存檔之時為止。

在單位持有人要求下，基金經理將向單位持有人提供與其採用的風險管理方法有關的補充資料，包括所用的定量限額及主要投資級別的風險及回報特性的近期發展。

#### ● 指數變動

投資者須注意，若干子基金的表現可能對比某一指定的指數或指標。就此而言，單位持有人應留意有關的附錄，當中將載明有關的表現計量準則。投資經理可於任何時候更改該參考指數或指標。

- (a) 特定指數或指數系列不再存在；
- (b) 有新的指數出現並取代現有的指數；
- (c) 難以投資於組成該特定指數的股票；
- (d) 指數提供者引入收費，並為基金經理認為屬太高的水平；或
- (e) 某一特定指數的質素（包括數據的準確性和提供）按基金經理的意見認為有所惡化。

將於出現該等變動後發行的子基金年報或半年度報告中通知單位持有人參考指數或指標的任何該等變動。

#### 證券借出及回購協議

在央行通告所載條件及限制的規限下，子基金可利用證券借

出協議，惟應在證券借出及回購協議符合UCITS最佳利益的情況下使用。在此等交易中，相關子基金可暫時向借方轉讓其證券，而借方則同意向子基金歸還同等的證券。

在借出證券時，本基金及其子基金借出證券，將可收取收入，但同時可保留證券的資本升值潛力。這些借貸的好處是本基金及其子基金可繼續收取借出證券的利息及股息，而同時賺取借出證券的收入。

利用回購／反向回購及證券借貸協議：

(1) 回購／反向回購協議（「回購協議」）及證券借貸協議只可按正常市場慣例執行。

(2) 根據回購協議或證券借貸安排獲得的抵押品必須於任何時候均符合以下準則：

- (i) 流通性：獲得的抵押品(現今除外)應高度流通並於受規管市場或多邊交易設施上以具有透明度的訂價買賣，使其可以按接近其售前估值的價格迅速予以出售。獲得的抵押品亦應符合規則第74條條文的規定(即有關收購-發行機構的股份/單位)；
- (ii) 估值：獲得的抵押品應最低按每日基準予以估值，而價格波動大的資產不得獲接納為抵押品，除非已做出適當的審慎調整則作別論；
- (iii) 發行人的信貸質素：獲得的抵押品將具備高素質；
- (iv) 相關性：獲得的抵押品發行人將獨立於對手方，而且預期不會與對手方的表現有高度相關性；
- (v) 多元化(資產集中程度)：抵押品在國家、市場及發行人各方面將充分分散，而單一特定發行人的最高風險為UCITS資產淨值的20%。如UCITS有不同的對手方，在計算單一發行人的20%風險限額時應綜合計算抵押品的不同籃子；
- (vi) 即時性：獲得的抵押品應可由UCITS於任何時候全面強制執行而無須通知或取得對手方的批准；

(3) 非現金抵押品：

- (i) 不能出售、質押或再投資；
- (ii) 必須在對手方承受信貸風險之下持有；
- (iii) 必須由獨立於對手方的機構發出；及
- (iv) 必須分散以避免集中於某一個發行、行業或國家。

(4) 現金抵押品：

現金只可投資於以下各項：

- (i) 存入相關的機構；
- (ii) 優質政府債券；
- (iii) 管的信貸機構訂立，而UCITS可於任何時間取回全數累計金額；
- (iv) ESMA指引按歐洲貨幣市場基金一般定義界定的短期貨幣市場基金（註：

CESR/10-049）；

- (v) 投資現金抵押品應多元化，而且根據適用於非現金抵押品的多樣化需求。
- (vi) 投資現金抵押品不得存入對手方或相關機構。

(5) 回購協議或證券借貸協議的對手方必須至少具有A-2或同等信貸評級，或必須被有關子基金視作具有隱含的A-2評級。另一方面，如有關子基金因對手方違約所蒙受的損失獲一間具有A-2或同等評級的機構作出賠償保證或擔保，則無評級的對手方亦可予接受。

(6) 有關子基金應確保可隨時取回任何借出的證券或終止其訂立的證券借貸協議。

訂立反向回購協議的相關子基金應確保可隨時以累算或按市價計算的基礎，收回現金全額或終止反向回購協議。若現金可按市價計算的基礎於任何時間收回，按市價計算的反向回購協議價值應用作計算子基金的資產淨值。

訂立回購協議的相關子基金應確保可隨時收回回購協議下的任何證券或終止已訂立的回購協議。不超過七天的定期回購協議及反向回購協議應被視為已施加容許子基金於任何時間收回資產條款的安排。

(7) 回購協議、證券借出或證券借貸協議並不構成規則的規則第103條及規則第111條分別提述的借進及借出。

子基金現時無意訂立回購協議或反向回購協議或進行證券借出交易。如有變動，單位持有人會接獲事先通知，而本發行章程亦將作修改，以披露有關回購協議或反向回購協議或證券借出交易產生的直接及間接營運成本／費用（可能於向子基金發放的收益中扣除）的政策。

## 共同管理資產

為了有效管理之目的，基金經理在諮詢投資經理後可選擇共同管理若干子基金與本基金其他子基金的資產。共同管理的

資產應稱為一個組合（下稱「組合」），其由所有參與組合的子基金（「參與子基金」）所出資的投資組成。

倘若某子基金的投資目標及政策充份類同，足以讓由同一投資經理共同管理由某子基金出資的資產及組合內其他子基金的資產，則設立組合安排的機會通常會在此時出現。

此等組合安排乃為減少營運及其他開支而設的行政手段，並不會改變單位持有人的法律權利及義務。組合並不構成獨立法律實體，亦不可與投資人或債權人直接接觸。各參與子基金仍可獲享其特定資產。

如有超過一項參與子基金的資產進行組合，歸屬予每一參與子基金的資產最初會參考其原先分配至該組合的資產而釐定，並會因額外配置或提取而有所更改。各參與子基金應享共同管理資產的權利適用於該組合各類及每一類型投資。代表參與子基金作出的額外投資應根據各自的享有權分配至該等參與子基金，而所出售的資產應同樣地按歸屬予各參與子基金的資產而徵取。

投資者應注意，組合安排會導致參與子基金資產的組成因另一參與子基金的申購及贖回而改變，此會導致投資經理為組合出售或收購資產或會導致投資經理增加由投資經理持有的輔助流動資產金額。

組合在整體而言毋負上責任，因各參與子基金的資產為該參與子基金獨有擁有、應獨立於其他參與子基金、不應用作直接或間接解除任何其他參與子基金的負債或申索及不應就該目的而提供。

基金經理可選擇在通知投資經理、行政代理人及受託人後隨時終止組合安排，並且確保任何該等結合安排在各個相關子基金之間公平地分配。

### 額外投資限制

在沒有規限下，根據央行的規定，基金經理可採納額外的投資限制，以促進向特定司法權區內的公眾人士分派基金單位。

基金經理可不時根據當時提呈基金單位的任何司法權區的適用法律及規則修訂該等投資限制，惟子基金的資產於任何時候均將根據規則所載的投資限制進行投資。

### 於台灣註冊的子基金的投資限制

就於台灣註冊的子基金而言，以下限制適用及可不時作出修訂：

(i) 子基金持有的衍生工具的未平倉倉盤的總值不得超過其資產淨值的40%。

(ii) 如離岸基金投資於中國的證券市場，只可投資於已上市的證券，而其百分比總計不得超出資產淨值的10%。「中國證券市場」指投資於中國內地境內的任何證券交易所的證券；香港及澳門並不包括在內。有關認可交易所名單（包括位於中國內地的該等交易所）的資料請參閱附件I。

(iii) 台灣投資者於每隻離岸基金中的投資額不得超過FSC 指定的若干限額。此限額為資產淨值的70%。

(iv) 離岸基金的投資組合的主要司法權區不應為有關區域內的證券市場；FSC將決定於有關區域的證券市場的投資組合最高比重。「有關區域」定義見中華民國監管離岸基金的規則。最高的限額為資產淨值的70%。



## 投資知識

於本節內的資料是為若干更複雜的投資而提供。該等投資按英文字母順序排列出來，以方便作參考。

### ADR、IDR、GDR、美國、國際及環球預託證券

預託證券是由銀行發行的可轉讓金融工具，以代表一家外國公司的公開買賣股份。預託證券在本地交易所買賣。

如子基金投資於ADR、IDR或GDR，此等證券將在本發行章程附件所列的認可交易所上市。該等投資必須符合該子基金的投資目標、投資政策及投資限制。

### CDO，抵押債務證券

CDO是由一組債券、貸款及其他資產所抵押的證券。CDO並非只專注於某一類債務，因此，CDO可擁有公司債券、商業貸款、有資產保證的證券、住宅按揭證券、商業按揭證券及新興市場債務。CDO的證券通常分為若干具備不同投資評級或信貸風險承受程度的類別或債券級別。大部分CDO發行的形式均旨在令優先債券類別及次級類別獲得投資級別的信貸評級；信貸風險則轉移到最初級的證券類別。如保證CDO的資產發生任何違約，優先債券類別會首先獲支付本金及利息，繼而是次級類別，最後是最低評級（或不獲評級）類別，其又稱為股票級別。

子基金或會投資於CDO的獲評級或股票類別，並不會因該等投資而取得槓桿效應。

### CFD，差價合約

差價合約（「CFD」）類似期貨合約，但須以現金結算。作為場外合約，條款可定制，例如該合約代表的相關參考資產（一般為一項股票或股票指數）的數量、到期日、結算及其他條款。

### CDS，信用違約交換

信用違約交換（「CDS」）是用以減低信貸風險的FDI。根據CDS協議，一方（稱為信用保障買家）就相關證券的違約或其他信貸事件可能招致的損失而向另一方（稱為信用保障賣家）購買保障。信用保障買家為此保障支付保費，而信用保障賣家則同意在發生CDS協議所列的若干可能發生的特定信貸事件之一時，就該事件招致的損失賠償信用保障買家。

### CLN，信用掛鈎票據

CLN是於票據有效期間內支付定息或浮息的證券（息票與參考資產，通常是債券的表現掛鈎），並容許發行人將特定信用風險轉移至投資者。在到期時，投資者會收取相關證券的面值，除非出現所提及的信用違約或宣佈破產，在此情況下，投資者會收取相等於討回比率的金額。

### CIS，集合投資計劃

集合投資計劃是一項專業管理的投資基金，結合廣泛的投資者的資金於一個單一的投資工具內。這種組合讓投資者可以接觸較單憑個人一般可獲取為廣泛的投資。

### 貨幣風險及貨幣兌換

子基金亦可为對沖及投資目的訂立遠期外匯合約，以採取步驟改變相關資產的貨幣風險。子基金亦可透過訂立遠期、期貨及貨幣交換合約以及購入和出售外幣及外幣期貨合約的認沽或認購期權，對沖貨幣兌換風險，但須遵守央行訂明的限額。由於子基金在貨幣上的持倉未必與在資產上的持倉配合，其表現可能因外匯匯率的走勢受極大影響。

### GDR

請參閱「ADR、IDR、GDR、美國、國際及環球預託證券」一節的描述。

### 遠期貨幣合約及貨幣期權

投資經理可酌情決定使用遠期貨幣合約及貨幣期權作投資目的，或針對資產淨值計算貨幣與各子基金投資的計值貨幣之間的匯率波動，對沖其中部分或全部的匯兌風險／貨幣投資風險。此外，在其他貨幣走勢不利的情況下，也可利用遠期貨幣合約及貨幣期權以保障每類別單位有關貨幣的價值。

遠期合約鎖定可於某一未來日期購買或出售一項指數或資產的價格。就遠期外匯合約而言，合約的持有人有責任按指定的價格（匯率）以一種貨幣於一個指定的未來日期購買或出售指定金額的另一種貨幣。遠期合約不可予以轉讓，但可透過訂立逆向合約進行「平倉」。

下文進一步描述期權。

### FDI，金融衍生工具

如一項子基金使用FDI，將在附錄內清楚指出。請確保閣下已細閱本節的資料以及下文「風險因素」一節所載的資料。

有關使用FDI作投資目的以及作對沖和有效的組合管理用途的進一步詳情，可參閱「本基金資產的投資 - 金融衍生工具交易」一節。

## 期貨

期貨合約規定雙方於一個預定的未來日期，按一個通過在交易所進行的交易而定的價格，買入或出售特定資產（或在一些情況下，根據一項相關資產、工具或指數的表現收取或支付現金）的標準數量。

子基金可出售證券、貨幣或利率的期貨，這是一個有效率、保持流通及具有效益的風險管理方法，可「鎖定」收益及／或防止日後價值下跌。子基金亦可購買證券、貨幣或利率的期貨，這是一個具有成本效益而且有效率的證券持倉方法。

## IDR

請參閱上文「ADR、IDR、GDR、美國、國際及環球預託證券」一節。

## 貨幣市場工具

貨幣市場工具為涉及短期借貸及符合以下其中一項準則的資產：(a)於發行時到期日最長達（及包括）397日；(b)其剩餘到期日最長達（及包括）397日；(c)其最低限度每397日一次根據貨幣市場環境定期對收益率作出調整；(d)其風險概況，包括信貸及利率風險，與具有上文第(a)或(b)分段所述的到期日的金融工具的風險概況相若，或受上文第(c)分段所述的收益率調整規限。該等貨幣市場工具可能包括但不限於非政府短期債務（例如定息或浮息商業票據）、銀行或其他存託機構的債務（例如存款證及銀行承兌匯票）、由超國家機構或主權政府、其機關、部委和政治分支發行或以其他方式作出擔保的證券。

## 期權

期權為一項合約，賦予合約買方權利（但非責任）行使該項期權指明的事項。例如，合約可訂明一個未來日期（稱為行使日期），在該日期當日或以前，買方有權購買特定數量的特定產品、資產或金融工具。賣方有責任履行合約指明的事項。由於期權賦予買方權利，而賣方則須承擔責任，故買方會向賣方支付溢價。認沽期權合約賦予期權持有人權利，可於行使日期或之前按指定價格向賣方出售相關產品或金融工具。認購期權合約則賦予期權持有人權利，可於行使日期或之前按指定價格向賣方購入相關產品或金融工具。期權亦可能以現金結算。

## OTC，場外交易

兩方直接進行的股票、債券或衍生工具交易，不透過證券交易所進行。

## REIT，房地產投資信託

REIT為投資於物業／房地產的集合投資計劃或上市公司。請注意於第二市場買賣REIT的能力於可能較其他證券更為有

限。

## 證券交易所

證券交易所為買賣證券的市場。證券交易所及根據央行的規定子基金獲准投資的市場的名單，已載於本發行章程附件I。

## SWAP，交換

SWAP交換為一項FDI，據此對手雙方以一方金融工具訂約方的若干利益交換另一方金融工具訂約方的若干利益。子基金可利用此方法對沖利率及貨幣匯率變動的風險。就貨幣而言，一項子基金可使用貨幣交換合約，據此該子基金可以固定匯率交換為浮動匯率兌換貨幣，或以浮動匯率交換為固定匯率兌換貨幣。就利率而言，一項子基金可使用利率交換合約，據此該子基金可以浮動利率現金流交換固定利率現金流，或以固定利率現金流交換浮動利率現金流。

一般而言，交換為兩名對手方之間的一項合約性協議，據此來自兩項參考資產按預定的時間收到的現金流進行交換，而原訂的條款訂明該交換的現值為零。SWAP交換可延展一段長時間，一般訂明按定期基準作出付款。在大部分SWAP交換合約下，交換的名義本金額並不進行交換，但將用以計算定期付款。交換SWAP通常在場外進行買賣。

利率交換涉及由一項子基金與另一方交換其各自作出或收取利息付款的承諾（例如以固定利率付款交換浮息付款）。於利率交換協議規定的每一付款日交換，各訂約方應付的淨額由一方支付予另一方。貨幣交換為兩方之間以一種貨幣於未來付款交換為以另一種貨幣付款的協議。此等協議用於轉換資產及負債的計值貨幣。有別於利率SWAP交換，貨幣交換必須包括於到期時交換本金。

在上文的條件規限下，還有其他種類的SWAP交換子基金可不時使用。

## Total Return Swap，總回報交換

就證券及證券指數而言，子基金可運用總回報交換合約，一般按某股票或定息票據或證券指數的總回報，將浮動利率現金流量轉換為固定現金流量，反之亦然，此等合約容許子基金控制對某些證券或證券指數所承受的風險。就此等票據而言，子基金的回報取決於利率相對於相關證券或指數的走勢。

## 認股權證、可換股證券、可換股債券及可轉換債權證

子基金可購買認股權證、可換股證券、可換股債券及可轉換債權證，以便有效地及在保持流通的情況下持有證券倉盤，而毋須購入及持有證券。

傳統概念裡認股權證是一項證券，賦予持有人權利按指定價格購買發行公司的股票。認股權證的特性與認購期權相似，但一般與優先股或債券一併發行或就企業行動而發行，其價值通常很低。還有其他種類的認股權證，包括（但不限於）金融機構發行的貨幣認股權證及指數認股權證（可以或不可在證券交易所買賣）。該等認股權證或具有認購或認沽期權的特點。

## 風險因素

準投資者投資於任何子基金前，務請先考慮以下風險，特別是就任何特定子基金特別指出的該等主要風險。

概無保證任何子基金的投資目標將可達致。過往表現未必是日後表現的指引，而投資應被視為屬中至長線。在子基金的投資不應為任何投資組合的唯一或主要成份。

### 一般風險

本發行章程所載的投資風險並沒有聲稱詳盡無遺，準投資者應注意，投資於本基金或任何子基金可能不時承受特殊性質的風險。

### 缺乏追溯權風險

信託契據就基金經理、投資經理及其聯屬人士可為本基金負上責任的情況設限。因此，在若干情況下單位持有人採取行動的權利可能較他們在沒有該等限制的情況下有限。

### 會計及核數準則風險

子基金可能投資的部分國家的會計及核數準則或不一定與國際會計準則相應，這或會導致投資的財務資料的可靠程度較低。

### 類別貨幣風險

於一項子基金內的基金單位類別可能以子基金基數貨幣以外的貨幣計值，而基數貨幣與該類別的計值貨幣之間的匯率變動，可能導致投資者持有的投資按基數貨幣計值的價值下降，即使該類別已作對沖。

如某一類別已作對沖，投資者的參考貨幣或投資的貨幣與子基金基數貨幣之間的貨幣波動，可能會對一項投資的價值造成不利影響。無論任何時候一項子基金就貨幣波動作出對沖的價值均不得超過其資產淨值105%（在央行施加的限額及條件規限下）。如某一類別的貨幣相對基數貨幣及／或投資的計值貨幣價值下跌，此一貨幣對沖策略或會對單位持有人就該類別的盈利潛力造成重大限制。因基金單位類別貨幣對沖而產生的成本及收益／虧損將只會在相關的基金單位類別內累計。

### 共同管理資產風險

投資者應注意，組合安排會導致參與子基金資產的組成因另

一參與子基金的認購及贖回而改變，此會導致投資經理為組合出售或收購資產或會導致投資經理增加由投資經理持有的輔助流動資產金額。

### 利益衝突風險

Bridge Partners L.P.及其聯繫公司從事各種各類業務活動。在正常業務經營過程中，Bridge Partners L.P.及其聯繫公司所從事的活動可能出現其本身利益或客戶的利益與本基金及其各子基金的利益互相衝突的情況。

基金經理、投資經理及其彼此的聯繫公司可向其他客戶（包括投資公司），包括可能投資於本基金及每一子基金所投資的證券的客戶，提供投資管理及其他服務，而在提供該等服務時，可使用基金經理及／或投資經理或彼等的聯繫公司所獲得並用以管理本基金及每一子基金的投資的資料。若出現利益衝突的情況，基金經理或投資經理或彼等的聯繫公司將確保以符合單位持有人最大利益的方式公正地予以解決，並且將投資機會公平地分配給各自的客戶。

基金經理、受託人、行政代理人及／或投資經理（各自為一「有關方」合稱「有關方」）有或可能從事可能會導致與本基金的利益產生利益衝突的其他金融、投資及專業活動，包括對非上市證券進行估值（在此情況下，對該等證券進行估值的有關一方應支付的費用因資產價值上升而增加）或有關方可與本基金及每一子基金進行交易，可能在該等交易中，任何有關方、其聯繫公司或任何對本基金及子基金有利益關係或彼等任何聯繫公司是以經紀、中介機構、主事人或對手方的身份參與其中，惟該等交易須按照與有關方無關連的各方之間同類交易所適用的類似條款進行，並按公平交易方式磋商的正常商業條款執行，且符合單位持有人的最大利益，同時

- (i) 估值由受託人（或在交易涉及受託人的情況下，則由基金經理）認為獨立及符合資格的人士核證；或
- (ii) 交易按在有組織的投資交易所或其他受規管市場根據其規則可合理獲得的最佳條款執行；或
- (iii) 若(i)及(ii)並不實際可行，該等交易須按受託人（或在交易涉及受託人的情況下，則基金經理）信納的條款執行，符合交易猶如按正常商業條款進行的原則，確保按公平交易方式磋商，而且符合單位持有人的最佳利益。

為促使本基金履行其責任在其年報及半年度報告內就所有有關連人士交易向央行提供報告，有關方將向本基金披露每項交易的詳情（包括所涉及的有關方的名稱及，如有關，就該交易向該方支付的費用）。

在此等情況下，或在非上市證券由合資格人士估值的情況下，若因該合資格人士與本基金或其任何子基金有關連而產生任何衝突，各有關方將盡合理所能，確保履行其各自的職責將不會受任何其可能有涉及的方面妨礙，並須在符合單位持有人的最佳利益之下予以公正地解決。

### 國家選擇風險



投資者亦須注意，一項子基金的表現通常是來自其於若干國家的配置。此等配置可能代表著較大的資本升值機遇和潛力，但亦可能使該子基金承受較高的虧損風險。

### 信貸風險

有可能發生發行人未能到本金及利息付款到期時付款的事情。涉及較高信貸風險的發行人一般會就此等額外的風險提供較高的收益率，反之亦然。一般而言，以信貸風險計，政府證券被認為是最安全的投資，而企業債券，特別是具有較差信貸評級的企業的信貸風險最高。發行人的財政狀況變動以及一般或對某發行人而言的經濟或政治條件改變，均為可能對發行人的信貸質素和證券價值造成不利影響的因素。不保證某一發行人將不會面對信貸困難。

### 貨幣風險

一項子基金持有的證券可能以其基數貨幣以外的貨幣計值。因此，該子基金可能因外匯管制規例或該基數貨幣與其他貨幣之間的匯率變動而受到有利或不利影響。

### 代管及副代管風險

一項子基金的投資可能以一名代管人或副代管人的名義登記，按不同司法權區的法律的性質或市場慣例，這做法可能是常見的市場慣例、不可行，或持有該等投資而言一個較為有效的方法。該等投資或不會與副代管人本身的投資分開，如該副代管人違約或欺詐，可能不獲保障及子基金可能無法挽回。

投資於代管及／或結算系統並未完全發展的市場存在著固有的風險。於該等市場買賣及（如有需要）已委託副代管人保管的證券，如受託人將不會負上責任，此情況下該等證券可能承受風險。基金經理認為新興或前緣市場以及俄羅斯或中國等國家的代管及／或結算系統並未完全發展。

### 提前終止風險

當基金及／或其子基金出現提前終止風險時，基金及／或其任何子基金可能必須按相同比例，將基金及／或其子基金的剩餘資產變現並分發予相關子基金受影響的單位持有人。可能在進行該等變現或分發之時，基金及／或其子基金所持有的若干投資的價值可能少於最初的購入成本或帳面值，因而對受影響的單位持有人造成巨大虧損。而且在此時，基金及／或其任何子基金相關的任何未攤銷的組織或建立成本或費用可能被記入基金及／或相關子基金資本的借方。

### 對手方風險

一項子基金可能就其對手方承受信貸風險（由於在掉期、回購協議、FDI等中的倉盤），同時可能面對結算違約風險。

此外，投資中最重要的，是對手方重大失實陳述或遺漏的可能性。該等不準確或不完整可能對一項投資下相關的抵押品的估值造成不利影響。投資經理將在合理範圍內依賴對手方作出的聲明的準確性和完整性，但卻無法就該等準確性或完整性作出保證。在若干情況下，如有關的付款或分派其後被釐定為一項欺詐交易或是一項優先付款，則向子基金作出的該等付款可能被追回。

### 有效投資組合管理及利益衝突風險

如子基金的投資經理使用技巧及工具作有效投資組合管理，與投資經理有關聯的公司可能作為主事人或可能向子基金提供銀行、經紀或其他服務並因此取得利益。如投資經理認為子基金可從該等相關公司取得最佳的淨利，則可使用關聯公司。如在子基金管理方面對手方與投資經理之間出現利益衝突，投資經理將遵守上述原則。

### 費用及開支風險

一項子基金無論是否能達致利潤，均須支付各項費用及開支，包括但不限於組織及發售開支、經紀佣金、管理、行政、法律和營運開支，以及受託人費。

### 金融市場及監管變動風險

影響營商的法律及規例持續以無法預計的方式演變。適用於本基金活動的法律及規例，特別是涉及稅項、投資及交易的該等法律及規例可以十分快速及無法預測地改變，並可能於任何時候以對本基金的利益不利的方式作修訂、修改、被廢除或取代。本基金、基金經理及／或投資經理可能會或可能不會受限於不必要的繁鎖和限制性規則。特別是，為回應近期國際金融市場發生的重大事件，已經或可能於若干司法權區實施政府干預和若干監管措施，包括於若干司法管轄區就若干證券進行沽空的限制。其中一個例子是最近頒行的美國法例《多德-弗蘭克華爾街改革和個人消費者保護法案（Dodd-Frank Wall Street Reform and Consumer Protection Act）》（「《多德-弗蘭克法案》」）《多德-弗蘭克法案》包含一系列專為解決金融服務業內的系統性風險，以及將重大地增加美國於投資基金和投資基金的基金經理方面的規例的措施。環球金融規例的此等重大改變可能為本基金帶來重大挑戰，並可能使本基金招致虧損及增加法律、合規和其他相關成本。

### 投資虧損風險

投資者須注意，於一項子基金中的投資的價值可能會下跌，應有其於子基金的投資可能全部損失的準備。基金經理或基金經理就任何子基金委任的任何投資經理、分投資經理、投資顧問或分投資顧問，或其各自任何附屬公司、聯屬公司、聯營公司、代理人或代表概不擔保任何子基金的表現或任何未來回報。

### 法律架構風險

一些目標國家的公司法律發展並未完全。在該等法律的發展

中，某些新法例可能對投資的價值造成在作出投資時不能預見的負面影響。由於此等法例的效力仍未確定，所以外國單位持有人的權利能得到保障的程度是無法保證的。此外，某些司法管轄區亦缺乏合資格的司法及法律專業人才以解釋新實施及日後的法律，或就該等法律提出意見。

### 流動性風險

並非所有證券都有上市或獲評級，因此其流動性可能很低。累積及處置該等投資可能十分費時，並可能需要按不利的價格進行。

### 市場干擾風險

倘若市場受到干擾及發生其他特殊事件，可能招致龐大損失。此外，產生損失的風險亦來自在受干擾的市場中，許多倉盤變得流動性不足，使得難於或無法為與市場趨勢相反方向的倉盤進行平倉。在受干擾市場中從其銀行、交易商及其他對手方可得的融資通常會被減少。另外，金融交易所可不時暫停或限制買賣。該項暫停會使得其難於或無法對受影響倉盤進行平倉，因而使子基金蒙受虧損。

### 市場波動風險

所有種類的投資及所有市場均受現行經濟條件下的市場波動影響。價格趨勢主要由金融市場趨勢及發行人的經濟發展釐定，而發行人的經濟發展則受全球經濟的整體狀況以及各國的經濟和政治條件影響。由於證券價格波動，閣下的投資的價值可升可跌。一項子基金可能進行投資的市場或交易所可能被證實為不時高度波動。

### 無第二市場的風險

基金單位或子基金的特定投資並無第二市場。

### 營運風險

基金經理依賴投資經理發展合適的系統及程序，以控制營運風險。因於交易的確認或結算中出現的錯誤、交易未有妥善入帳、進行評估或計入帳內，或本基金或子基金的營運中出現其他類似的干擾而產生的營運風險，可能導致本基金招致財務虧損、其業務受干擾、對客戶或第三方產生責任、監管干預或聲譽受損。本基金及子基金的業務高度依賴投資經理按每日基準在多個及分散的市場處理大量交易的能力。因此，基金經理十分依賴投資經理的財政、會計及其他數據處理系統。彼等的系統配合交易量不斷增加的能力，亦可能限制妥善管理本基金及子基金的能力。

### 付款代理人風險

單位持有人如選擇或必須按照當地規例透過中介機構而非直接由本基金或相關子基金（例如是當地司法管轄區的付款代理人）支付或收取認購或贖回款項，須承擔中介機構就(a)在向本基金或相關子基金傳遞認購款項之前的有關款項及(b)由該中介機構向有關單位持有人支付回購款項之信貸風險。

### 政治及／或監管風險

政治及／或監管變動可以是無法預計，很多都對於該國家作出的投資構成風險。例如以下各項變動：國際政治發展、政府政策和稅務的變動、外國投資和貨幣遣返的限制、貨幣波動，以及法律、監管和政治氣候的其他發展，可能對投資的價值及其可銷性造成影響。

### 贖回風險

大量贖回子基金可能需要投資經理較所認為合宜更迅速地進行平倉，這會對相關子基金的交易表現造成不利影響，甚至導致相關子基金清盤。在此等及其他特殊情況下，基金經理可對贖回基金單位施行限制。為保障投資者，基金經理可對贖回某一子基金或本基金整體而言的基金單位施行限制。在該等情況下，單位持有人不可收取其贖回所得款項，直至出售足夠的投資以應付該等贖回要求為止，或不准贖回其所持基金單位，直至其贖回要求相關的交易日後之一個或多個交易日為止，或以實物形式轉撥有關子基金的資產，以滿足其贖回要求。

### 依賴投資經理的風險

單位持有人必須依賴投資經理尋找與子基金的投資目標一致的交易及投資機會的能力。單位持有人並不參與為本基金或子基金作出投資決定。因此，準投資者除非願意讓投資經理為本基金及子基金作出所有投資決定，否則不應購買基金單位。就此而言，單位持有人必須依賴投資經理的服務，而投資經理持續提供該等服務受多項因素影響，當中部分不在投資經理的控制範圍內。

### 匯出本金及投資收入風險

外國投資者把在某些國家所賺得的利潤匯出，以及將投資調出國外均受有關的當地規例監管。依據此等規例，將本金及投資收入及其他數額匯出可能須取得有關的外匯管制當局的批准，但此等批准是否在任何時候均可取得則並無確實定論。

### 證券借出風險

證券借出安排可能帶來額外風險，例如信貸風險，以及延遲或收回風險。倘證券的借方財政出現問題，借方作出的抵押品將用以購買該等證券。雖然抵押品的價值將最低限度相等於借貸證券的價值，但存在突然的市場變動令抵押品的價值低於借貸證券的價值的風險。

### 小型及／或中型公司風險

投資於小型及中型公司的證券或與該等證券有關的金融工具，涉及的風險可能較傳統與較大型、歷史較為悠久的公司有關的風險為高。此等證券通常的交易量較低。因此，此等證券可能流動性較低及承受較大的波動。此外，該等公司的質素、可靠性、透明度及與其有關的資料的提供可能較為有限。規管該等公司的企業管治的規則的發展程度可能較低或較寬鬆，這可能令投資風險增加及對投資者的保障減少。

## 暫停買賣風險

在若干情況下，基金經理可經受託人同意後暫停釐定任何子基金的資產淨值。任何該等暫停會導致於該暫停期間暫停向及從其單位持有人發行及贖回有關子基金的基金單位。

## 稅務風險

倘一項子基金投資於購買當時毋須繳納預扣稅的資產，不保證未來不會因適用法律、條約、規則或規例或其詮釋的任何改變而可能被預扣稅項。子基金或未能收回該等預扣稅，所以任何變動可能對基金單位的資產淨值造成負面影響。

如與投資經理已投資的證券有關的稅務法律或實務出現變動，據此子基金可能須負上無法預見的稅務責任，這可能亦會對一項子基金造成損害。此外亦存在因意料之外的稅務法律或規例的施行而產生損失的風險。

務請準投資者注意與投資於本基金有關的稅務風險。請參閱本發行章程「稅務」一節。

## 稅務（中華人民共和國）風險

根據中國國家稅務總局於1993年7月發佈的國稅發[1993]45號函，關於在中華人民共和國（「中國」）並無設立機構的外國企業，其出售中國企業所發行H股之所得的資本增值和該等H股發行人派發的股息，均免徵預扣企業所得稅。但是，《外國企業所得稅法》自2008年1月1日起被《企業所得稅法》廢除後，國稅發[1993]45號函亦同時失效。

《企業所得稅法》於2008年1月1日生效後，10%的預扣企業所得稅在法理上適用於上述出售中國企業所發行H股的資本增益。但是，自《企業所得稅法》生效後，前述的企業所得稅免稅和優惠待遇是否繼續有效尚不明確，須待中國國務院進一步詮釋。

國稅函[2008]897號文件（「897號文」）對中國企業所發行H股的外國企業投資者所獲股息課稅的問題作出通知。根據897號文，發行H股的中國居民企業向境外H股非居民企業股東派發2008年及以後年度股息時，須按10%的稅率預扣企業所得稅。倘非居民企業股東符合享受稅收協定待遇，可就已徵稅款和根據稅收協定規定稅率計算的應納稅款的差額予以退稅。

現行的中國營業稅法規並未規定買賣H股所得的可徵稅性。儘管中國稅務局尚未對中國企業發行的H股的買賣徵收營業稅，但對於中國稅務局將來會否要求外國企業投資者就H股交易支付具追溯效力的營業稅，目前尚未能確定。

子基金可能因投資中國企業發行的H股，而需繳納預扣企業所得稅及其他就收入徵收的中國稅項。如前所述，對子基金在中國投資可能產生的收益或收入的稅務負擔存在不確定性，子基金保留權力就有關收益或收入預留稅款撥備並為子基金預扣稅款。因此，子基金的資產淨值及獲利能力可能受到影響。

中國的稅法可隨時作出修改，而且某些修改可能具追溯效力。這些修改可能對子基金及其投資產生重大不利影響，包括回報的減少、子基金投資價值降低，甚至會使子基金投入的資本減值。

## 歐元區債務危機風險

若干子基金或主要投資於歐洲國家。鑑於若干歐洲國家（特別是葡萄牙、愛爾蘭、意大利、希臘及西班牙）的財政狀況和對其主權債務的關注，該等子基金可能承受歐元區的潛在危機所帶來的各種風險（例如波動性上升的風險、流動資金風險、貨幣風險、違約風險）。該等危機可能以各種不同的形式發展，包括但不限於一個或多個國家退出歐元區、在歐元區內重新推行一種或多種個別貨幣、歐元區內的主權違約、歐元可能解體或歐元區部分或全部崩潰。此等可能的發展，或市場對此等事況及相關問題的看法，可能對子基金的基金單位的價值造成不利影響。

## 主權債務風險

若干發展中國家及若干已發展國家是商業銀行和外國政府的主要債務人。投資於該等國家的政府或其屬下機構（「政府實體」）發行或擔保的債務責任（「主權債務」）涉及高度風險。

政府實體按時還本付息的意願或能力可能受（其中包括）其現金流狀況、其外匯儲備的程度、於到期付款的日期是否有足夠的外匯、對整個經濟而言償還債務的相對規模、政府實體對國際貨幣基金的政策，以及政府實體可能面對的政治規限。政府實體亦可能須依賴來自外國政府、多邊機構及其他外國人士的預期支出以削減其債務的本金和應付利息。該等承諾可能被施加政府實體執行經濟改革及／或經濟表現，以及該等債務人的責任獲按時償還等條件。未能執行該等改革、達到該等經濟表現水平，或於到期時償還本金或利息，可能導致該等第三方取消向政府實體借貸資金的承諾，這樣可能進一步損害該等債務人按時償還債務的能力或意願。

倘政府實體拖欠其主權債務，主權債務的持有人（包括一項子基金）可能被要求參與其債務的重組，以及向相關的政府實體進一步貸款。該等事件可能對該子基金的表現造成負面影響。

## 股本風險

股票及股票相關證券的價值將受到經濟、政治、市場，以及發行人特定的變動影響。該等變動可能對證券造成不利影響，不論公司的具體表現如何。此外，不同的行業、金融市場及證券對此等變動的反應不一。子基金價值的該等波動於短期通常波幅較大。一個投資組合內的一家或以上的公司將下跌或無法上升的風險，可對任何指定期間內的整體組合表現造成不利影響。



## 定息風險

### 低於投資級別債務證券風險

投資於高收益證券或投資級別以下的債務證券，即穆迪給予Baa3以下或標準普爾給予BBB-以下評級的證券（有時稱為「劣等債券」）或低信用品質證券涉及的風險，較投資於投資級別的債務證券的風險為高。這些證券的發行人通常是高桿槓機構，因此在市況逆轉的時候，這些機構的還款能力可能受到損害。證券如具有較低評級，反映出其發行人的財政狀況更可能出現不利變化，可能會影響發行人還本付息的能力。因發行人無法還本付息所帶來的損失風險，遠較投資級別的證券為高，因為該等證券經常須後償於其他優先償還的債務。倘若低於投資級別證券的發行人違約或清算，會有較大的風險遇上發行人的資本／資產不足以償付其所有負債及低於投資評級證券的持有人（被評級為無抵押債權人）在該等情況下損失其全部投資。經濟市況逆轉或利率上升期會對此等證券造成不利影響及削弱子基金出售此等證券的能力。

低於投資級別證券的市場較高質素證券的市場狹窄，活躍程度亦較低，會對證券可予出售的價格造成不利影響。倘若並無若干較低評級證券的定期次級市場買賣，投資經理在對該等證券及至子基金的資產進行估值時會有困難。

未獲評級債券所承受的投資風險或會相等於非投資級別債券所承受的投資風險。未獲評級投資指有關的子基金只須依賴由相關投資經理對證券的信貸評估，經證明後這樣的評級是不準確或有可能引致損失。

### 違約風險

存在特定發行人可能未能履行其付款或其他責任的風險。此等事件可能令該發行人的債務責任的價格波幅增加，並對流動性造成不利影響，使該等債務責任更難以出售。異常地高（或不斷上升）的政府虧絀（多項其他因素之一）可能對該等主權債務證券的信貸評級造成不利影響，並可能導致市場關注到違約風險上升。倘標準普爾相信一名債務人選擇性地就特定發行或債務類別違約，但其將繼續按時履行於其他發行或債務類別下的付款責任，標準普爾可給予選擇性違約的評級。倘發生違約事件（惟機會微乎其微），該等證券的價值可能會受到不利影響，導致部分或全部已投資金額的損失。

### 定息信貸風險

定息證券可能面對信貸評級下降的風險。如於購入後投資級別證券被降級至低於投資級別評級，現時並無特定規定一項子基金須出售該等證券，除非其附錄內另有指明。

如發生該等降級事件，基金經理或其代表將迅速地分析該等證券以及該等證券的發行人的財政，以決定應採取的行動（即應持有、減持還是購入）。

### 利率風險

定息證券一般為對利率敏感，意即其價值將隨著利率變動而波動。利率上升一般將使定息證券的價值下跌。

各有關子基金的表現將部分須視乎其預測和回應該等利率波

動的能力，另一方面須視乎其利用合適策略將回報最大化同時將相關的風險減至最低的能力。

### 不動產抵押貸款證券（MBS）及其他資產抵押證券（ABS）的風險

MBS承受利率及提前付款風險，此等風險影響其價格和波動性。當利率上升，抵押相關證券的價值一般將會下跌；然而，當利率下跌，附帶提前付款特點的按揭相關證券的價值升幅或未如其他定息證券。如提前付款的比率出乎意料地上升，可以預期該證券將實際到期及波動性將增加。此外，此等證券的價值可能因應市場對發行人信譽的期許而出現波動。除此之外，雖然抵押及抵押相關證券一般以一些政府或私人擔保及／或保險的形式作為支持，不保證私人擔保人或保險人將履行其責任。

ABS的發行人在強制執行相關資產的抵押權益方面的能力可能有限，而提供予支持該等證券的信貸提升措施（如有）可能不足以在發生違約事件時保障投資者。與MBS相若，ABS同樣承受提前付款及延展風險。

### 提前付款風險

許多定息證券，特別是以高利率發行的定息證券容許發行人可提早還款。發行人通常在利率下跌時行使此權利，因此，提前付款的證券的投資者未必可完全受惠於價值上升或未來獲支付較高收入，此外，存在將提前付款的款項按較低收益率作再投資的風險。

### 信貸評級可靠性的風險

信貸評級可能不一定無時無刻都能準確或可靠地計算所作出的投資的實力。如該等信貸評級被證實不準確或不可靠，該等投資可能產生虧損。

### 衍生工具風險

#### 金融衍生工具（FDI）風險

FDI的價格可以十分波動。遠期合約、期貨合約及其他衍生工具合約價格的波動受不少因素影響，其中包括利率、供求關係的轉變、貿易、財政、金融和外匯管制計劃及政府政策，以及全國及國際政治和經濟事件及政策。此外，若干政府不時直接及透過立例干預若干市場，尤其是貨幣及利率相關的期貨和期權市場。該等干預通常擬直接影響價格，再加上其他因素，或會導致所有該等市場可能因為（其中包括）利率波動而急劇起伏。

運用FDI亦涉及若干特別風險，包括(1)依賴預計被對沖證券價格走勢及利率走勢的能力，(2)衍生工具價格走勢與相關投資價格走勢之間的相互關係不完全，(3)運用此等工具在實際上所需的技術與購買及持有證券所需的技術不同，(4)可能沒有流動市場，(5)有效投資組合管理或達成贖回的能力可能出現阻礙，(6)因衍生工具訂約文件而可能產生的法律風險，尤其是因有關合約的可執行性及限制的有關問題，(7)子基金在買賣期貨、遠期、交換SWAP、差價合約時可能承受無限的結算風險，直至平倉為止及(8)於進行交易或提供保證或抵押品時產生的對手方信貸風險（包括違約）。子基金會憑藉所持有交換倉盤、回購交易、遠期匯率及相關子基金持有的其他金融或衍生工具合約而承受對手方的信貸風險。倘若對手

方違反其責任及子基金被延誤或妨礙行使其有關其投資組合之投資的權利，該子基金可能會遇上其倉盤價值下跌、損失收入及招致維護其權利而附帶的成本。

投資於若干衍生工具可涉及承擔責任及權利和資產。存置在經紀作為保證金的資產不可由經紀持有於獨立的帳戶內，該等資產因而在該等經紀無力償債或破產時可供該等經紀的債權人取用。

交易所買賣及OTC信貸衍生工具可屬波動，並涉及若干風險，包括承受高的虧損風險。在作為對沖用途時，此等工具與被對沖的相關投資或市場行業的相互關係並不完全。OTC衍生工具，例如信貸衍生工具的交易會因並無任何用作將未平倉的交易平倉之交易市場而涉及額外風險。FDI的特別風險如下：

### 相互關係風險

衍生工具的價格或會因交易費用及利率走勢等原因而與相關證券價格的相互關係不完全。在交易所買賣的衍生工具的價格亦可能受供求因素影響而變動。

### 對手方風險及法律風險

運用 OTC 衍生工具，例如遠期合約、交換 SWAP 協議及差價合約會令相關子基金承受與有關對手方相關的信貸風險及合約的法律文件未必準確地反映各方意願的風險。

就 OTC 衍生工具而言，投資經理在其衍生工具主體協議中一般遵循國際證券經銷商聯合會（ISDA）制定的標準，ISDA 交換確認書須倚賴人手記錄及檢查，以確保完整及正確地記錄交易條款。

就場內交易期貨而言，投資經理與經紀一般協定使用市場中的標準現行條款。

投資經理在洽談衍生工具合約主體文件時，將使用在使用衍生工具和製備文件方面均擁有豐富經驗的內外部律師，並使

用合理的商業程序，處理及監控所有法律和記錄事宜，尤其是合約的可執行性及限制條款相關的事宜。

儘管上工程序已有規定，但由於此等合約在法律上具有可執行性的疑問，或者合約並未準確反應出各方的意圖，或者各方對合約條款有爭議（不論是否真實），仍存在對手方可能不根據交易的條款及條件結算交易從而使子基金遭受虧損的風險。

於若干國家管治 FDI 合約關係的部分法律是全新的，且並未在大範圍內加以驗證。因而，子基金可能存在眾多罕見風險，包括對投資者的保障不充分、立法相互矛盾、法律不完備、不清晰且不斷變化、其他市場參與者違反規則、法律賠償缺乏已建立或有效手段、缺乏與發達市場相當的標準實務和保密慣例、現有法律執行不徹底。此外，在對手方所在的若干國家可能難以獲得及執行判決。難以保障及行使的權利概不保證不會對子基金及其營運產生重大不利影響。

### 信用違約交換（CDS）風險

信用違約交換交換的買家有權在發生與有關參考實體相關的若干信用事件時從交換交換對手方收取所參考債務證券的經協定價值（或面值）。作為代價，買方會於交換交換有效期內向對手方支付定額付款。如沒有發生信用事件，買方不會收到交換交換任何權益。如買方本身並不擁有根據信用違約交換交換可予交付的債務證券，則該買方會面對的風險包括可予交付的證券未能在市場上提供，或以不利的價格提供。

在發行人違約或重組的情況下，信用違約交換交換的標準業內文件並無明確列明有否發生觸發賣家付款責任的「信用事件」。在其中一個此等情況下，買方未能在參考實體違約時將信用違約交換交換的全數價值變現。信用違約交換交換的賣家招致參考實體信用的風險，及承受許多猶如子基金持有由參考實體發行的債務證券時，其可能招致的同類風險。然而，賣方對參考實體並無任何法律追索權，並且不會受惠於保證參考實體的債務證券之任何抵押。

### 遠期外匯合約風險

遠期外匯合約用以就貨幣匯率的變動作出對沖，因為匯率變動會令以基數貨幣以外的貨幣計值或主要以該基數貨幣以外的貨幣作交易的現有投資的價值下跌。雖然貨幣匯率交易擬在盡量減低因對沖貨幣價值下跌所引起的虧損風險，但同時亦局限了在對沖貨幣價值增加時可能變現的收益。遠期合約的數額與相關證券的價值一般是不能確切的互相吻合，因為該等證券的將來價值會因該等證券的價值在遠期合約訂立之日與到期日之間在市場的變動而改變，所以不能保證與子基金的投資完全吻合的對沖策略可成功執行。

### 期貨及期權買賣屬投資及波動的風險

買賣期貨、遠期及期權合約和相關子基金可投資的多種其他工具涉及重大風險。若干工具對利率及匯率敏感，這意味其價值及因此資產淨值將如利率及／或匯率波動般變動。故此，子基金的表現將部分取決於其預計及回應該等市場利率波動的能力，以及在嘗試盡量減低其投資資本的附帶風險時，運用適當策略為相關子基金盡量取得最大回報之能力而定。投資經理對市場波動程度的預期與實際波動的差異可能會產生重大損失。

## 期貨流動性風險

期貨倉盤或會因有關交易所透過設立稱為「每日價格波幅限制」或「每日限額」的規定限制於某單一日子內期貨合約的價格波幅而導致流動性不足或難於進行平倉。根據該等每日限額，在單一交易日內，任何交易均不可以高於每日限額的價格執行。一旦個別期貨的合約價格的上升或下跌幅度相等於每日限額，則不得買入期貨倉盤或將其平倉，除非買賣雙方願意按照限額或在限額或之內進行買賣。此舉可妨礙子基金將不利倉盤平倉。OTC倉盤依照釋義所指屬不流動，但投資經理將只會與在合約上有責任應要求拋售倉盤的對手方訂立OTC交易合約。

## 損失利好表現的風險

運用衍生工具對市場風險進行對沖或保障或藉出售備兌認購期權賺取額外收益，可能會減少從利好市場走勢中獲益的機會。

## 保證金風險

子基金可能須就相關子基金所訂立的期貨及期權合約向經紀支付保證金及期權金。儘管在交易所買賣的合約一般由有關交易所擔保，惟有關子基金仍可能會承受進行該項交易所透過的經紀欺詐或無力償債的風險。相關子基金將尋求只透過優質經紀進行買賣以減低此項風險。

## 市場風險

如子基金購買某一證券或某一期權，相關子基金的風險限制於其投資的損失。如屬涉及期貨、遠期、交換交換、差價合約或出售期權的交易，則該子基金可能承受無限的風險，直至平倉為止。

## OTC 對手方被降級的風險

OTC衍生工具並非在交易所買賣，乃特別為個別投資者的需要而設。此等協議的對手方將會是參與該項交易的特定商號而非交易所，故此，就本基金與本公司進行OTC衍生工具買賣的對手方破產或違約會導致本基金損失慘重。投資經理將只會與其相信有足夠信譽的該等對手方訂立OTC交易。此外，根據愛爾蘭的監管規定，子基金將被限制與未能達到央行所訂的最低信貸評級準則的該等OTC對手方訂立涉及抵押品安排的交易。如一名獲投資經理就一項子基金委託的OTC對手方面對信貸評級被降，這可能對有關子基金無論在商業角度上抑或監管角度上而言有著重要意義。評級被降至低於央行訂明的最低監管水平，可能使有關的子基金被限制與該等對手方訂立交易。投資經理將竭盡所能持續地監察現時就子基金獲委託的所有OTC對手方的評級，以確保該等最低信貸評級獲得維持，以及在任何對手方面對信貸評級被降時採取必要的行動。然而，有可能出現該等對手方面對信貸評級被降，而此情況並未有通知有關的子基金或獲投資經理所知，在此情況下，有關的子基金可能技術上違反有關合資格OTC對手方方面的監管規定。此等監管風險乃在與持續委託（及可能存在相關風險）信貸評級較低的OTC對手方有關的風險以外的額外商業風險。此外，如投資經理由於監管規定或其他原因須採取步驟就面對信貸評級降級的OTC對手方的倉盤平倉，這可能導致該等倉盤須按不利的條款或在不利的市況下被終止，導致有關子基金蒙受重大損失。儘管投資經理可就子基金實施將對手方信貸風險降低的措施，然而，概不保證對手方將不會違約或該相關子基金將不會因此而就該等交易蒙受虧損。

投資經理的對手方無力償債可能會損害子基金的營運能力或資產。如投資經理有一名或以上的對手方無力償債或面臨清盤程序，將面對從該對手方收回子基金的證券及其他資產將被延遲或其價值低於原本委託予該對手方時該等證券或資產的價值的風險。

OTC 市場（貨幣、即期及期權合約、若干貨幣期權及交換交換通常進行買賣的市場）的交易的政府規則及監管較在認可交易所訂立的交易為少。此外，就OTC 交易而提供予若干參與者的保障，例如交易結算所的表現保證可能較少。

此外，對手方未必根據交易的條款和條件結算交易，理由是該合約在法律上並不可強制執行或因為其並不準確地反映各方的意願或由於該合約條款的爭議（不論真誠與否）或因為信貸或流動性問題，從而導致相關子基金蒙受損失。倘若對手方違反其責任及子基金被延誤或妨礙行使其有關其投資組合之投資的權利，該子基金可能會遇上其倉盤價值下跌、損失收入及招致維護其權利而附帶的成本。對手方風險將與各子基金的投資限制相符。



## 結算風險

由於子基金可投資的某些衍生工具可於買賣、結算及代管系統並不完全發達的市場買賣，子基金在該等市場買賣及已委託予該等市場的副代管人的衍生工具可能在代管人不負法律責任的情況下承受風險。

## 新興市場風險

新興市場證券可能涉及較高的風險程度。風險包括：

- (i) 沒收、充公稅項、國有化，以及社會、政治及經濟方面的不穩定性；
- (ii) 發行人市場現有的規模細小，以及交投量偏低或不存，導致缺乏流動性、價格波動性，以及應提出的贖回要求贖回基金單位可能因投資缺乏流動性的性質而受到延遲；
- (iii) 若干限制投資機會的國家政策，包括有關投資於被視為對相關國家利益敏感之發行人或行業的限制；
- (iv) 缺乏監管私人或外國投資及私人財產的已發展法律架構；
- (v) 基本法律架構及會計、審計及申報標準可未能提供水平如在國際上普遍應用者相同的股東保障或投資者資訊；
- (vi) 在證券的擁有權及代管方面，即在若干國家內，擁有權以在公司或其註冊處的登記冊之記項為憑證。在該等情況下，受託人或其任何當地通訊處或在有效的中央存管系統內概無持有任何代表公司擁有權之證書；及
- (vii) 相對於投資在已發展國家的發行人之證券而言，可能會經歷重大不利經濟發展，包括貨幣匯率大幅貶值或貨幣波動不穩、利率上升或經濟增長率下跌。

新興市場之經濟與工業化國家的經濟可有利好或不利之差別。新興國家的經濟一般大為依賴國際貿易，並且曾經及可能繼續受到彼等進行貿易的國家所施行或磋商之貿易障礙、外匯管制、相關貨幣價值管理調整及其他貿易保護主義措施之不利影響。投資於新興市場涉及的風險包括可能出現政治或社會不穩、投資或外匯管制規則的不利改變、沒收及扣起在來源地的股息。

不能保證與目標國家有關的資訊的來源是完全可靠的。官方統計數字的編製標準可能與已發展國家所依據的不同。所以涉及某些目標國家的任何陳述會因對官方及公眾資料的可靠性存疑而帶有一定程度的不明確成分。

*新興市場，法律架構風險\**

*新興市場，匯出本金及投資收入的風險\**

*新興市場，副代管人風險\**

\*有關此等風險的詳情請參閱上文一般風險的內容。

*新興市場，結算風險*

於部分市場或交易所中，有些的交易及結算慣例，以及其交易及結算系統的可靠性可能與已發展的市場不同，因而可能增加結算風險及／或使子基金在將投資變現或出售時受到延滯。

此外，在投資所在的某些國家，其法律制度及會計、核數及呈報標準並不能提供猶如子基金市場一般可得到的同等程度的投資者保障或投資者資訊。

*新興市場，登記風險*

在某些新興市場國家，股份法定擁有權的證明將以「名冊記錄」形式保存。任何人如欲登記為某公司股份的登記擁有人，一位或多位買方的代表必須親自到登記處開設戶口（在若干情況下需支付開戶費用）。其後，買方每次增購該公司股份，買方的代表必須向登記處出示該等股份買賣雙方的授權書，連同該項購買的證明，登記處將在此時從賣方於登記處維持的戶口扣除該等已購買股份及將該等已購買股份計入買方於登記處維持的戶口。

登記處在該等代管及登記過程中擔當重要的角色。登記處未必受有效的政府監管，子基金可能會因登記處欺詐、疏忽或僅為疏忽出錯而失去其登記資格。此外，儘管在若干新興市場國家的公司或需維持符合若干法定標準的獨立登記處，而在實際上，概不能保證此項規例已嚴格執行。由於這可能缺乏獨立性，該等新興市場國家的公司管理可能對該等公司的股權發揮重要影響。如公司登記冊被受破壞或毀壞，相關子基金在該公司股份的持股權會嚴重受損或在若干情況下被刪除。登記處通常不會就該等事宜購買保險，亦大多不會擁有足夠的資產向股東作出補償。雖然登記處及該公司在法律上可能須負責對該損失作出補償，但概無保證登記處或該公司會作出補償，亦無任何保證受影響的子基金能夠就其因該項損失而成功取得申索。此外，登記處或有關公司可因公司的登記冊損毀而故意拒絕承認本基金或子基金為子基金先前所購買或就子基金所購買的股份之登記持有人。

*新興市場，資料可靠性的風險*



## 投資於俄羅斯的風險

投資於組建在屬於前蘇聯一部分的獨立國家（包括俄羅斯聯邦）或主要在該等獨立國家（包括俄羅斯聯邦）經營業務的公司，是帶有特殊風險的，其中包括經濟及政治動盪的風險，以及缺乏具透明度、可靠的法律制度保障子基金的債權人及單位持有人的權利的風險。在俄羅斯的公司管治標準以及對投資者的保障均不可與監管程度較高的國家地區相比。雖然俄羅斯聯邦的經濟已重拾正數增長，財政及經常帳亦產生盈餘，而且其對債券持有人的付款並未出現拖欠情況，但其結構性改革（例如銀行業、土地改革、產權），經濟過度依賴石油，不利的政治發展及／或政府政策以及其他經濟問題，仍然存在不確定的因素。

有關俄羅斯公司股份法定所有權的證明將以名冊記錄保存。任何人如欲就其公司股份權益進行登記，須親自到公司的登記處開設戶口，之後將獲發給詳列其權益的股份名冊摘錄，但名冊本身是唯一獲認可作為所有權不可推翻證據的文件。登記處並未受政府有效監管，子基金可能由於詐騙、疏忽、出錯或火災等災害而丟失其登記。登記處無須就上述事故投保，在發生丟失的情況下，亦不大可能有足夠的資產賠償有關的子基金。

## 特定子基金風險

### 柏瑞環球平衡基金

#### 集合投資計劃風險

子基金投資的相關基金（「相關基金」）可能具有有別於子基金的結算週期。因此，可能存在兩個不同的結算週期之間的錯配，使子基金需要暫時使用借貸以履行該等責任。這樣可能導致子基金產生費用。任何該等借貸將遵守UCITS指引進行。此外，各相關基金的估值日期和時間不一定與子基金的相同，因此，用以計算子基金資產淨值的該相關基金的資產淨值將為該相關基金最近期有提供的資產淨值（計算子基金資產淨值進一步詳情載於「計算基金單位的資產淨值」）。

在不同的時候，相關基金購買或出售的證券的市場可能偏向「薄弱」或「不流動」，導致難以或不可能按所希望的價格或數量購買或出售。這可能對子基金的資產淨值產生間接影響。

投資經理挑選的相關基金可能涉及槓桿。這包括使用借入款項及投資於期權，例如認沽及認購期權、受規管的期貨合約，以及認股權證。此外，該等基金可能從事沽空。一方面該等策略和技巧會令所投資的金額達致較高回報的機會較高，惟同時會令損失的風險增加。一般而言利率的水平，及特別而言借入該等資金的利率，可對子基金的營運業績造成影響。

倘子基金投資於集合投資計劃，該子基金的成功與否須視乎該相關基金開發和執行可達到子基金投資目標的投資策略的能力。相關基金作出主觀的決定可能導致子基金產生虧損或錯失原本可以把握的利潤機會。此外，子基金的整體表現須視乎的不單只相關基金的投資表現，但亦須視乎投資經理挑選和在該等相關基金之間持續有效地分配子基金的資產的能力。不保證投資經理所作的配置將被證實為與可能作出的其他配置一樣成功，或如相關基金一樣採取不變的投資方法。

## 柏瑞印度股票基金

### 國家集中度風險

具有高度地區集中性的投資策略可能較分散於不同地區的組合承受較大程度的波動性和風險。

### 印度外匯管制（關於PineBridge GF Mauritius Limited）的風險

毛里求斯附屬公司在印度的銀行帳戶須按照印度儲備銀行根據印度外匯規例的規則而運作。同時擔任匯款銀行的印度副代管人將獲授權代表毛里求斯附屬公司兌換貨幣及調回資本和收入。概不能保證印度政府在未來不會施行若干外匯限制。

### 與PineBridge GF Mauritius Limited（「毛里求斯附屬公司」）有關的印度稅務的風險

毛里求斯附屬公司將向毛里求斯稅務局申請毛利求斯稅務居住證明書。毛里求斯附屬公司將就《2007年金融服務法》持有第1類環球業務牌照，並因此受毛里求斯金融服務管理局規管。

作為毛里求斯的納稅居民，毛里求斯附屬公司須根據《1995年入息稅法》繳納稅率為15%的稅項。然而，毛里求斯附屬公司將有權取得就其並非源自毛利求斯的收入之稅項對參考該相同收入而計算的毛里求斯稅項之抵免。如並無向毛里求斯稅務局提交顯示就毛里求斯附屬公司在毛里求斯境外賺取的收入收取的外國稅金額的書面證明，該外國稅金額應不可推翻地推定為相等於應就該項收入可收取的毛里求斯稅項的80%，這實際會將稅率減至3%。如外國稅率超過12%，實際稅率可在若干情況下進一步減低。此外，出售毛里求斯附屬公司所持有證券的資本收益稅豁免繳付毛里求斯稅項。

投資者應注意，毛里求斯附屬公司以印度／毛里求斯締結的雙重徵稅逃稅條約（「條約」）的條款為依據，在可能範圍內盡量減少毛利求斯附屬公司的稅項。概不能保證條約的條款在日後不會重新議定或重新詮釋，以及任何更改可能會對毛里求斯附屬公司的回報產生重大不利影響。因此，概不能保證條約在毛里求斯附屬公司存在期間將繼續具十足效力及作用和有利於本公司。

根據現行毛里求斯法律，毛里求斯附屬公司向其股東派付的股息不會被徵收任何預扣稅。基金經理代表子基金收取的有關股息因而毋須繳納毛里求斯稅項。有關本基金投資者的稅務待遇概要，請參閱本發行章程正文「稅務」一節。

## 柏瑞環球新興市場重點股票基金及即柏瑞環球重點股票基金 投資組合集中度風險

持有種類較少的投資策略可能較集中程度較低的投資組合承受較大的波動性和風險。

### 柏瑞大中華股票基金

#### 流動性及對手方風險

在中國的現行規則及規例下，只有已獲批QFII的若干合資格外國機構可透過有關的中國機關授出的配額，直接投資於中國的「A」股、政府債券、公司及可換股債券，或有管理的基金（統稱為「中國證券」）。子基金本身將不符合作為QFII的條件。倘基金經理認為涉足A股市場有利可圖，子基金將透過若干股本相關證券，例如QFII發行的A股連接產品，間接投資於「A」股。

A股連接產品是專為倒影相關的「A」股的回報而設。A股連接產品一般受反映相關QFII規則的條款及條件，以及受發行人施加的條款及條件規限。此等條款可能因可能對發行人施加購買或出售A股連接產品的相關證券，或執行變現及支付變現款項予子基金的限制，導致延遲執行基金經理的投資策略。

提供間接連接A股市場（例如A股連接產品）的若干股本相關證券可能流動性低，因為當時可能並無該等證券的活躍市場。如發生違約，子基金可能承受不利的市場變動，同時可能會執行替代交易。此外，存在發行人因信貸或流動資金問題而無法結算一項交易的風險，因而導致子基金招致損失。

子基金的對手方風險將來自已經取得QFII配額的不同第三方。然而，在現有規則及規例下，已制定嚴格的資格規定，只有大型的國際金融機構可符合資格成為QFII。QFII必須擁有龐大的繳足資本及管理龐大金額的資產。

#### 其他市場風險

中國的整體經濟環境可能對子基金的財務表現有重大影響。由於在多個經濟方面的差異，包括經濟結構、生活水平、增長率、政府干預經濟的水平、資源的分配及通脹率，中國經濟發展所跟隨的模式有別於香港和其他已發展國家。此外，現行中國法律及規例的詮釋或應用可能對子基金的投資造成不利影響。中國證券市場的流動性水平偏低，相對於合計的總市值為低。這樣可能導致嚴重的價格波動性。

子基金進行投資的能力及子基金透過股本相關證券（例如A股連接產品）參與「A」股的水平，可能受約束QFII的限制的不利影響。QFII進行的交易活動不時承受相關的中國機構停市的風險。QFII受限於投資限額及限制，違反若干限額將導致QFII須減持其投資以符合有關的限額，可能最終對子基金的投資造成影響。

QFII的投資規例整體地適用於QFII獲授的每個配額，並非只適用於與子基金作出的投資有關的部分。此外，使用任何QFII投資配額須不時經中國的主管部門審閱。因此，投資者應注意，就與QFII配額有關、但並非用於子基金的投資的該部分投資違反QFII規例，可導致就整體QFII配額，包括子基金動用進行投資的任何部分採取撤銷或其他監管行動。QFII規則及／或中國機關對其詮釋日後可能有變。不保證對QFII規則

的任何修訂及／或中國機關對QFII規則的詮釋的任何變動將不會損害QFII或間接連接A股市場的股本相關證券。

#### 政治及經濟考慮風險

過往，中國是中央規劃經濟，中國政府負責制定整個國家的每年及五年計劃，當中訂明若干經濟目標。自1978年起，中國政府已採納多項政策，加快中國經濟增長及社會發展。該等政策不少是前所未有的或屬實驗性質的，並預期會不時修訂及調整。其他政治、經濟及社會考慮因素亦可能令有關政策出現其他變動。雖然董事相信修訂或調整該等政策將對子基金於中國的投資有利，但現不能確保有關修訂或調整將永遠對子基金的投資具正面影響。子基金於在中國進行業務的公司的投資，可能因中國的政治、經濟及社會狀況變動、中國政府的政策變動（例如法例及規例（或其詮釋）的變動、引入遏抑通脹的措施、實施稅務、徵費及費用以及施加有關貨幣匯兌及匯款至海外的限制）而受到不利影響。

## 本基金的營運

### 基金單位

各子基金發行的基金單位一般可予轉讓，惟須獲基金經理或其受委人批准以及根據本發行章程的條文進行。若在合理認為銷售基金單位不會對本基金或其子基金造成不利後果的情況下，董事可在律師建議下，批准向一名或以上美國人士銷售基金單位，但基金單位一般將不會發行或轉讓予美國人士。

基金單位並無票面值，必須於發行時繳足款項，而且不附有任何優先權或優先認購權。

若認購款項未能購入確切數目的基金單位，可發行零碎基金單位。零碎基金單位不具有投票權。

### 基金單位類別

董事有權將每一子基金的基金單位分類，並按其認為適當而將單位類別區分。現有的基金單位類別的概覽載於本節發行章程基金單位說明表格，各附錄並已詳列各子基金現有的類別的詳情。基金單位現未發行的所有類別可能於下文發行章程基金單位說明表格所披露的首次發售期內向投資者提呈。此後，基金單位將按有關類別的每基金單位資產淨值發行。

基金經理可酌情設立新的基金單位類別，惟設立該等新基金單位類別須已事先通知央行及獲央行批准或是根據央行的規定增設。

各基金單位類別在貨幣、分派政策及／或收費架構方面可能有所不同。貨幣對沖交易、利率對沖交易及／或任何其他特定類別衍生工具交易（根據央行的規定進行）的損益及成本亦可能分配至有關的類別，而非子基金整體而言。除此之外，各子基金內各類別的所有基金單位將地位同等。

若子基金目前處於營運階段，且基金經理希望發售此前被贖回的所有已發行基金單位中的相關子基金類別的基金單位，則在基金經理或其受委人酌情決定下，該類基金單位的首次發售價及該類基金的首次發售期將為下文發行章程基金單位說明表格所披露者。

### 基金單位類別對沖

子基金的某類別基金單位若以基數貨幣以外的貨幣計值，可就該類別基金單位的指定貨幣與該相關子基金資產計值的基

數貨幣之間的匯率波動風險進行對沖。

有關的投資經理或基金經理的受委人可嘗試採用FDI，包括央行訂明的及符合央行規定的條件及限額的貨幣期權及遠期貨幣交易合約，以減低貨幣貶值風險。

現時並不擬子基金的某類別基金單位因採用上述技巧及工具而將取得槓桿效應。然而，如有關的投資經理或基金經理的受委人尋求對沖貨幣波動，這樣可能導致因有關的投資經理或基金經理的受委人控制以外的外部因素而出現過度對沖或對沖不足的倉盤（即然並不是計劃如此）。過度對沖倉盤將不可超過資產淨值105%，對沖倉盤將保持予以審閱，以確保超過資產淨值100%的倉盤不會每月結轉下期。

對沖交易乃擬用作盡量減低對沖類別基金單位價值相對於有關子基金的資產計值的基數貨幣及／或貨幣下跌所引致的虧損風險。

倘對沖交易成功進行，如已對沖類別的價值相對於有關子基金資產的基數貨幣及／或計值貨幣有所上升或下跌，已對沖的基金單位類別的單位持有人將不會受到影響。

已對沖的基金單位類別的單位持有人可能須承受每基金單位反映用作對沖的有關金融工具的損益及費用的資產淨值波動的風險。定期報告將表明對沖交易如何獲得運用。

由於每一子基金均可就每一類別基金單位採用對沖策略，用以執行該策略的金融工具整體而言應為該子基金的資產／負債。但就有關金融工具產生的收益／虧損及費用將完全撥歸該子基金的有關類別基金單位。某一類別基金單位的貨幣風險不可與有關子基金的另一類別基金單位的貨幣風險結合一起或互相抵銷。子基金資產的貨幣風險將不會分配給不同類別的基金單位。

### 認購及持有資料

有關適用於各基金單位類別的最低首次認購額、最低持有額、最低其後認購額及最低贖回額的資料，載於本節發行章程基金單位說明表格內。

基金經理保留權利不時按照及在其合理酌情決定時豁免任何有關最低首次認購額、最低持有額、最低其後認購額及最低贖回額的規定。

基金單位說明

發行章程基金單位說明表格  
請與有關的附錄基金單位說明表格一併理解

類別	貨幣	首次發售價	已對沖	最低首次認購額及最低持有額	最低其後認購額及最低贖回額	銷售費用	贖回費用及轉換費用
A	美元	12.50美元	-	1,000美元	250美元	最高達5%	最高達3%
AD	美元	12.50美元	-	1,000美元	250美元	最高達5%	最高達3%
A1	歐元	12.50歐元	-	1,000歐元	250歐元	最高達5%	最高達3%
A1H	歐元	12.50歐元	是	1,000歐元	250歐元	最高達5%	最高達3%
A2	英鎊	12.50英鎊	-	1,000英鎊	250英鎊	最高達5%	最高達3%
A2H	英鎊	12.50英鎊	是	1,000英鎊	250英鎊	最高達5%	最高達3%
A3	日圓	1,500日圓	-	125,000日圓	30,000日圓	最高達5%	最高達3%
A3H	日圓	1,500日圓	是	125,000日圓	30,000日圓	最高達5%	最高達3%
A4	港元	12.50港元	-	10,000港元	1,000港元	最高達5%	最高達3%
A4D	港元	12.50港元	-	10,000港元	1,000港元	最高達5%	最高達3%
A5	新加坡元	12.50新加坡元	-	1,000新加坡元	250新加坡元	最高達5%	最高達3%
A5D	新加坡元	12.50新加坡元	-	1,000新加坡元	250新加坡元	最高達5%	最高達3%
A5H	新加坡元	12.50新加坡元	是	1,000新加坡元	250新加坡元	最高達5%	最高達3%
A5HD	新加坡元	12.50新加坡元	是	1,000新加坡元	250新加坡元	最高達5%	最高達3%
A6	澳元	12.50澳元	-	1,000澳元	250澳元	最高達5%	最高達3%
A6H	澳元	12.50澳元	是	1,000澳元	250澳元	最高達5%	最高達3%
A6HD	澳元	12.50澳元	是	1,000澳元	250澳元	最高達5%	最高達3%
A7	瑞士法郎	12.50瑞士法郎	-	1,000瑞士法郎	250瑞士法郎	最高達5%	最高達3%
A7H	瑞士法郎	12.50瑞士法郎	是	1,000瑞士法郎	250瑞士法郎	最高達5%	最高達3%
A8H	加拿大元	12.50加拿大元	是	1,000加拿大元	250加拿大元	最高達5%	最高達3%
C	美元	12.50美元	-	1,000美元	250美元	-	-
C1	歐元	12.50歐元	-	1,000歐元	250歐元	-	-
C2	英鎊	12.50英鎊	-	1,000英鎊	250英鎊	-	-
C3	日圓	1,500日圓	-	125,000日圓	30,000日圓	-	-
H	美元	12.50美元	-	1,000美元	250美元	-	-
J	美元	100美元	-	1,000,000美元	100,000美元	-	-
J1	美元	100美元	-	1,000,000美元	100,000美元	-	-
J2	美元	100美元	-	1,000,000美元	100,000美元	-	-
J3D	日圓	1,500日圓	-	125,000,000日圓	-	-	-
J3H	日圓	1,500日圓	是	100,000,000日圓	-	-	-
J3HD	日圓	1,500日圓	是	100,000,000日圓	-	-	-
JD	美元	100美元	-	1,000,000美元	100,000美元	-	-
JDX	美元	100美元	-	10,000,000美元 (6)	-	-	-
L	美元	100美元	-	-	-	-	-
X	美元	100美元	-	10,000,000美元 (6)	-	-	-
X1	歐元	100歐元	-	10,000,000 歐元	-	-	-



				(6)			
X2	英鎊	100英鎊	-	10,000,000英鎊 (6)	-	-	-
X3	日圓	1,500日圓	-	1,250,000,000 日圓 (6)	-	-	-
Y	美元	100美元	-	1,000,000美元	-	-	-
YD	美元	100美元	-	1,000,000美元	-	-	-
Y1	歐元	100歐元	-	1,000,000歐元	-	-	-
Y1D	歐元	100歐元	-	1,000,000歐元	-	-	-
Y1H	歐元	100歐元	是	1,000,000歐元	-	-	-
Y2	英鎊	100英鎊	-	1,000,000英鎊	-	-	-
Y2D	英鎊	100英鎊		1,000,000英鎊		-	-
Y2H	英鎊	100英鎊	是	1,000,000英鎊		-	-
Y2HD	英鎊	100英鎊	是	1,000,000英鎊		-	-
Y3	日圓	1,500日圓	-	125,000,000日圓	-	-	-
Y3D	日圓	1,500日圓	-	125,000,000日圓	-	-	-
Y3H	日圓	1,500日圓	是	125,000,000日圓		-	-
Y4	港元	100港元	-	10,000,000港元	-	-	-
Y5	新加坡元	100新加坡元	-	1,000,000新加坡元	-	-	-
Y5H	新加坡元	100新加坡元	是	1,000,000新加坡元	-	-	-
Y6	澳元	100澳元	-	1,000,000澳元	-	-	-
Y6H	澳元	100澳元	是	1,000,000澳元	-	-	-
Y7	瑞士法郎	100瑞士法郎	-	1,000,000瑞士法郎	-	-	-
Y7H	瑞士法郎	100瑞士法郎	是	1,000,000瑞士法郎	-	-	-
Y8H	加拿大元	100加拿大元	是	1,000,000加拿大元	-	-	-
YJ	日圓	1,500日圓	-	125,000,000日圓	12,500,000日圓	-	-
附註(1至7)		(1)		(6)		(7)	(7)

- 1) 現時已發行的基金單位可供按每基金單位的資產淨值以供認購。於本發行章程日期未發行的基金單位類別的首次發售期已展開或將於本發行章程日期展開，並將於 2014 年 6 月 30 日正午（愛爾蘭時間）結束。基金經理可縮短或延長首次發售期。如已收到基金單位的認購及原本須按每年基準於其後作出通知，央行將獲事先知會任何該等縮短或延長。於首次發售期內，基金單位將按上文第 3 欄內所披露的首次發售價提呈。

- 2) H 類基金單位只可供拉丁美洲的投資者認購，其管理費亦較其他基金單位類別為高，此乃由於適用於拉丁美洲國家的市場因素所致。
- 3) 認購 J1 類及 J2 類基金單位局限於代表其投資目標是投資於相關子基金的聯接基金作出的認購。
- 4) J 類、JD 類、J3D 類、J3H 類、J3HD 類、JDX 類及 YJ 類基金單位將只接受根據日本有關投資信託及投資公司法律組成，並由根據日本金融工具及交易法註冊的投資管理公司所管理的日本投資信託，或已與基金經理或其聯屬公司訂立獨立安排（法律協議）的日本投資者的認購。
- 5) X 類、X1 類、X2 類、X3 類及 JDX 類基金單位將只接受已與基金經理或其受委人訂立獨立安排（法律協議）的投資者認購。
- 6) X 類、X1 類、X2 類、X3 類及 JDX 類基金單位並無最低持有額；所示金額只為最低首次認購額。
- 7) 基金經理可酌情豁免銷售、轉換及贖回收費或在獲准的限額內向不同投資者收取不同金額的該等費用。上述類別的基金經理或其受委人可就子基金內的各基金單位類別收取不超過每基金單位資產淨值 5% 的銷售收費。上述類別的基金經理或其受委人可就子基金內的各基金單位類別收取不超過每基金單位資產淨值 3% 的贖回及轉換收費。

## 申請認購基金單位

除非基金經理另行事先同意，凡申請認購基金單位，必須以有關子基金的類別貨幣認購才獲接納。並非以有關子基金的類別貨幣支付的認購款項，將由行政代理人折算為有關子基金的類別貨幣，匯兌風險及支出由單位持有人承擔，並且採用行政代理人認為通行的匯率，認購額以折算款額為準。

基金單位將於各交易日按本發行章程「計算基金單位的資產淨值」一節所述的方式釐定的每基金單位資產淨值發行。

基金經理根據信託契據獲授權更改交易日的次數，但每月必須至少有兩個交易日。基金經理行使此酌情權時須向每名單位持有人發出合理的通知。

行政代理人將為所有單位持有人保存單位持有人名冊。單位持有人將收到其已登錄入單位持有人名冊的書面確認。基金單位通常會以無憑證的記名方式發行。

投資者及 Bridge Partners L.P. 成員公司以下文所述的信託契據訂明的方式透過提供現金或各項投資而認購子基金。由投資組合或其他集合投資計劃轉入有關子基金的各項投資的性質，必須根據子基金的投資目標、政策及限制，符合作為子基金投資的資格，並將按照子基金投資的相同方式進行估值。基金單位的發行數目將是在繳付某個款項後按現行價格計算的有關現金應可獲發行的數目，該款項相等於轉入投資的價值，另加基金經理認為是對以現金購入投資所產生的財務費及購買費的適當撥備款額，但扣除基金經理認為是就轉入投資而從相關子基金的資產中支付的上述任何財務費或其他支出。轉入子基金的投資須按基金經理決定的基準估值，而估值不會高於在轉換當日採用發行章程「計算基金單位的資產淨值」一節所列計算投資價值的方法可求得的最大值。受託人必須信納轉換條款不會對現有單位持有人產生任何損害。在受託人信納各項投資均已滿意地歸屬於受託人之前，不會發行任何基金單位。

## 基金單位擁有權限制及反洗黑錢及恐怖分子資金規定

基金經理可限制或妨礙任何人士、商行或公司擁有基金單位。具體而言，發行章程「釋義」一節所界定的美國人士，除按本發行章程「重要資料」所述者外，不可購入任何子基金的基金單位或透過轉讓於任何子基金中的基金單位的方式收取基金單位。若任何人知悉其持有基金單位違反發行章程「重

要資料」訂明的限制，須立即贖回其基金單位或向正式有資格持有基金單位的人出售。

任何人士若因其持有基金單位而違反任何具司法管轄權的國家地區的法律及規定，而且基金經理認為其持有基金單位可能對本基金或任何子基金造成若干財務或財政上的不利，該人士須就本基金或各子基金、基金經理、受託人、行政代理人及單位持有人因其購入或持有任何子基金的基金單位而蒙受的損失作出彌償。基金經理根據信託契據有權強制贖回任何違反發行章程「重要資料」所列限制而持有的基金單位，亦有權在「贖回基金單位-贖回程序」一節和「本基金的稅務責任」一節所載的情況下贖回基金單位。

在基金經理所在的司法管轄區內，旨在防止洗黑錢及恐怖分子資金的措施可能要求申請人提供詳盡的身份核實證明。《2010 年刑事(洗黑錢及恐怖分子資金)司法法例》(Criminal Justice (Money Laundering and Terrorist Financing) Act, 2010) 施加了若干義務，即實施基於風險的充分措施以核實所有單位持有人及持有基金單位的單位持有人所代表的任何實益擁有人的身份。運用這種基於風險的方法要求，在特定情況下，基金經理或其受委人須對特定類型的投資者增加客戶盡職調查。因此，基金經理及行政代理人保留在申請基金單位之時，及在單位持有人持有基金單位的任何時間內，包括在贖回該等基金單位之時，要求提供有關資料的權利，而該等資料對核實有關單位持有人及持有該等基金單位的持有人所代表的任何實益擁有人的身份乃屬必要。

舉例來說，某人可能需要出示其護照或身份證副本，連同其兩個地址證明來源，例如水電煤帳單或銀行結單。如屬公司申請人，須（當中包括）出示公司註冊證書（及任何更改名稱）的已核證副本、組織章程大綱及細則（或同等文件）、所有董事的姓名、職業、出生日期及住址及營業地址。

基金經理及行政代理人均保留權利要求獲得核證申請人身份及地址，及對業務關係開展持續的盡職調查的所需資料。如基金經理或行政代理人要求獲得任何申請人更進一步的核證證明時，其將聯絡申請人。若申請人延遲出示或沒有出示任何所需資料，基金經理或行政代理人可拒絕接受申請及認購款項。

## 申請程序

首次申請認購基金單位應以書面或傳真形式向行政代理人提出，填妥可向基金經理索取或在網站[www.pinebridge.com](http://www.pinebridge.com)下載的申請表格，並必須從速將申請表格正本及有關防止洗黑錢檢查的支持文件寄發至下列地址由行政代理人收妥：

PineBridge Global Funds - 填上有關子基金的名稱  
c/o State Street Fund Services (Ireland) Limited  
78 Sir John Rogerson's Quay  
Dublin 2  
Ireland

期後提出的基金單位認購申請可以傳真或郵件或電子傳送或電話方式遞交，但行政代理人必須已收到初次的申請表格的正本。

基金單位的認購申請須於有關交易日中午12時（愛爾蘭時間）之前由行政代理人收妥，除非有關子基金的附錄或國家附錄另行訂明。

於交易日截止時間之後收到的申請將於下一個交易日辦理。但基金經理可全權酌情決定接受在該截止時間後收到的申請，但該等申請必須於計算有關子基金的資產淨值之前收到。

基金經理及／或行政代理人日後可以對有關子基金附錄附加補充文件的方式，就委任分過戶代理人或獨立中介機構、付款代理人或分銷商及透過他們申請認購基金單位的方法，通知投資者。

行政代理人收到全部詳細資料及辦理有關申請後，將向單位持有人發給成交單據，包括單位持有人的帳戶號碼。單位持有人以後與行政代理人或基金經理的所有通訊中，包括認購及贖回要求，均應使用該帳戶號碼。將進行反洗黑錢檢查作為帳戶登記程序的一部分。

有關子基金必須於辦妥申請的交易日後第三個營業日或之前收到已結算的資金入帳，除非有關子基金的附錄或國家附錄另行訂明。基金經理保留權利在市場慣常做法有所規定時延長結算期。如某子基金有關類別基金單位的參考貨幣之國家的銀行於結算期最後日期並不開門營業，則結算會於該等銀行開門營業的下一營業日進行。

以基數貨幣以外的貨幣計值及被辨別為非對沖的基金單位類別，將於認購時按當時適用的匯率進行貨幣轉換。

基金經理保留由其酌情決定全部或部分拒絕任何申請的權利。

若單位持有人並未於指定付款日支付基金單位的認購款項，基金經理可取消配發基金單位或向單位持有人送達通知，要求其支付未付款項，並連同應計利息及本基金或任何子基金因其未付款而招致的費用。若基金經理取消發行基金單位，已收到的資金將退回申請人，風險由申請人承擔，但須扣除本基金或任何子基金招致的費用。基金經理保留權利酌情決定延遲發行基金單位，直至收到已結算資金為止。

## 經結算系統認購

基金單位的初次或其後認購亦可透過結算系統作出以轉交予行政代理人。結算系統可為投資者提供代名人服務以透過服務購買基金單位，而投資者可選擇利用該項服務，據此，代名人將以其名義就投資者及代表投資者持有基金單位。儘管有上文所述，投資者仍可直接投資於各子基金而毋須使用該等代名人服務。基金單位可以由經投資經理或行政代理人認可及接納的投資者或第三方代名人服務供應商（視乎情況而定）提名或代表投資者或第三方代名人服務供應商之結算系統（或其代名人）的名義發行及登記。帳戶持有人須支付就維持及營運該結算系統（或代名人）的帳戶而正常招致的費用。

透過結算系統作出的基金單位認購申請會有不同的認購程序及時限，惟與行政代理人設定的最終截止時間維持不變。就認購作出的全數付款指示可透過結算系統取得。投資者應注意，投資未必能夠在並非結算系統營業的日子購買或贖回透過結算系統認購的基金單位。

## 交易手法

基金經理一般會鼓勵單位持有人投資於本基金或其任何子基金，作為中期至長期投資策略的一部分。

基金經理代表本基金力求遏制及防止某些對子基金及其單位持有人可能有不利影響的交易手法，例如有時稱為「選時交易」的過量、短線交易。若子基金的一些投資的價值有變化，其與在子基金的基金單位資產淨值反映該變化的時間之間有延誤，相關子基金就須承受投資者或會利用這個時間上的延誤而按並不能反映適當公平價值的資產淨值購入或贖回基金單位此風險。基金經理將力圖遏制及防止此類活動，此類活動有時稱為「價格遲滯套利」。

基金經理力求監控單位持有人的帳戶活動，以偵查及防止過量及擾亂性的交易手法。基金經理保留權利在其認為任何認購或轉換交易可能對子基金或其單位持有人的利益造成不利影響時，限制或拒絕進行該交易。若申請不被接受，行政代理人將在不接受該申請後五個營業日內將認購款項或其餘款，以銀行轉帳方式不計利息轉入原付款帳戶退回申請人，費用及風險由申請人承擔。



## 贖回基金單位- 贖回程序

單位持有人可要求於任何交易日按每基金單位當時有效的資產淨值贖回其持有的基金單位。在任何時候可贖回的基金單位數目須受該類別基金單位的最低贖回額及最低持有額規限。若任何單位持有人持有的全部基金單位於任何交易日的資產淨值低於基金經理當時根據信託契據條文確定的最低持有額，基金經理有權於該交易日強制贖回其基金單位，基金經理亦可按其獨立的酌情權透過向單位持有人發出30日的通知按信託契據的條文購回計算每基金單位資產淨值當時的所有（或部分）基金單位。

要贖回基金單位，可填妥書面的贖回要求，以傳真、電子傳送或電話方式發出。

以傳真、郵件、電子傳送或電話方式收到贖回要求，還須待對首次認購基金單位的申請表格正本及所有必要的反洗黑錢資料檢查完成後才會支付贖回款項。

此外，贖回所得款項只會付入已遞交的申請表格正本指明的帳戶，而對投資者詳細登記資料及付款指示的修訂須待收到文件正本後才作實。

贖回要求應發至下列地址：

PineBridge Global Funds - 填上有關子基金的名稱  
c/o State Street Fund Services (Ireland) Limited  
78 Sir John Rogerson's Quay  
Dublin 2  
Ireland

贖回要求須於有關交易日中午12時（愛爾蘭時間）之前由行政代理人收妥，除非有關子基金的附錄或國家附錄另行訂明。

於交易日上述時間之後收到的贖回要求將於交易日或該要求後的一個或多個交易日辦理。但基金經理可全權酌情決定接受在上述時間後收到的贖回要求，但該等要求必須於計算有關子基金的資產淨值之前收到。

贖回所得款項將以有關類別的貨幣或任何其他貨幣，在事先與行政代理人商定後，於交易日後第五個營業日或該日之前，以電子資金轉帳方式轉入單位持有人的帳戶，費用由單位持有人承擔，除非有關子基金的附錄或國家附錄另行訂明。

以基數貨幣以外的貨幣計值及被辨別為非對沖的基金單位類別，將於認購時按當時適用的匯率進行貨幣轉換。

基金經理保留權利在市場慣常做法有所規定時縮短結算期。

如有關子基金的參考貨幣之國家的銀行於結算期最後日期並不開門營業，則結算會於該等銀行開門營業的下一營業日進行。在某些情況下，經事先與行政代理人商定後，贖回所得款項可以支票郵寄給單位持有人，風險及費用由單位持有人承擔。

除在暫停向單位持有人發行及贖回基金單位（見下文）的情況外，單位持有人不可撤回其贖回要求。在該種情況下，行

政代理人須在暫停期終止之前收到有關的書面通知，撤回要求才屬有效。若贖回要求並未撤回，將於暫停期結束後的下一個交易日辦理。

透過結算系統作出的基金單位贖回申請會有不同的贖回程序及交易截止時間，惟本發行章程所載的最終截止時間及程序將維持不變。有關贖回的申請人可直接從結算系統取得贖回程序的資料。

## 贖回限制

如在任何交易日收到（i）基金單位持有人或（ii）所有子基金的單位持有人的淨贖回申請（就某一交易日從經理收到該淨贖回的認購請求），而該申請超過 5% 或 10% 的子基金的資產淨值，支付給該基金單位持有人或所有該等基金單位持有人的所有贖回款項可能取決於能否出售足夠的投資以滿足這些贖回要求。倘若有關款項是於有關交易日的 14 天之內付款，有關基金單位持有人或基金單位持有人將會收到有關交易日按照本基金的估值規定以按比例基礎上出售有關投資後所計算的贖回金額。

若於任何交易日須贖回的基金單位數目相當於某一子基金當日的資產淨值十分之一或以上，基金經理可酌情決定拒絕贖回超過上述相關子基金資產淨值十分之一的基金單位，若是如此，在通知相關單位持有人後，於該交易日的贖回要求須按比例減少。因被拒絕贖回而未能贖回的基金單位須視作於各其後的交易日提出贖回要求，直至原來要求相關的所有基金單位均贖回為止。從較早一個交易日結轉的贖回要求須較後來的要求優先處理（但自始至終均須遵守上述限額）。

若於任何交易日須贖回的基金單位數目相當於某一子基金的資產淨值十分之一或以上，基金經理可在有關的單位持有人同意下，以實物形式向該等單位持有人轉撥有關子基金的資產，以滿足其贖回基金單位的要求，但該等單位持有人應有權要求出售如此獲分配的資產並獲分發出售資產所得現金款項，以及該項以實物形式進行的分派不會嚴重損害其餘單位持有人的權益。

信託契據規定，子基金須按比例向當時要求贖回基金單位的單位持有人轉撥價值相當於單位持有人持有的相關子基金的資產，所轉撥資產的性質及種類由基金經理全權酌情決定，但須經受託人批准，而且不可損害其餘單位持有人的利益。就上述目的而言，資產價值須按照在計算如此贖回的基金單位的資產淨值時所用的同一基準來釐定。

## 轉讓基金單位

如承讓人並非現有單位持有人，其必須填妥一份申請表格，連同一切經基金經理或其受委人信納的所需支持文件，有關基金單位轉讓方會被考慮。此外，基金經理及行政代理人保留權利要求獲得核證承讓人身份的所需資料及要求提供基金經理或行政代理人認為適合的陳述及保證。此外，在基金經理酌情決定及無損上文的一般情況下，如轉讓人或承讓人因該項轉讓而持有少於最低持有額的基金單位或尚有任何稅項未支付，則該等所持基金單位全部或部分的轉讓不應予以登記。

每份轉讓文件必須經轉讓人簽署及轉讓人應被當為仍然是擬予轉讓的基金單位的持有人，直至承讓人的名稱已在有關基金單位的相關登記冊登記為止。轉讓文件必須連同基金經理或行政代理人所要求的承讓人資格證明書一併交付方為有效。

基金經理可拒絕登記任何基金單位的轉讓，倘若：

- (i) 該項轉讓違反基金經理就擁有權所施行的任何限制或可能對子基金或其單位持有人產生法律、監管、金錢、稅務或重大行政不利；或
- (ii) 未完成必須的反洗黑錢檢查；或
- (iii) 由於該轉讓，轉讓人或承讓人持有的基金單位數量會少於發行章程不時訂明的最低持有額；或
- (iv) 有關轉讓文件的所有適用稅項及／或印花稅尚未繳付；或
- (v) 交付該轉讓文件時並無連同基金經理可合理地要求以顯示轉讓人作出轉讓的權利之憑證及基金經理可合理地要求承讓人提供的其他資料一併交付予基金經理及其受委人。

## 轉換基金單位

在基金經理酌情決定下，單位持有人可將其一個或以上的子基金的部分或全部基金單位（「原基金單位」）轉換為另一子基金的基金單位（「新基金單位」）。

轉換申請可以傳真、郵件、電子傳送或電話方式遞交，但還須完成對首次認購基金單位的申請表格正本及所有必要的反洗黑錢資料的檢查。轉換指示須列明全部詳細登記資料。直至所有必要的反洗黑錢檢查已經獲得履行、經核實及直至投資者已以所規定的格式向基金經理或其受委人呈交彼等可能要求的該等文件為止前，概不可進行任何轉換。

轉換指示若於交易日中午12時（愛爾蘭時間）之前收到，將於該交易日辦理，除非有關子基金的附錄或國家附錄另行訂明。

於交易日上述時間之後收到的轉換指示，將會在交易日或在收到交易指示以後的交易日辦理，但基金經理可酌情決定接受任何於上述時間之後收到的轉換指示，但該等指示必須在計算有關子基金的資產淨值之前收到。於有關交易日，擬轉換的原基金單位將確實地轉換為適當數目的新基金單位。

原基金單位於該交易日的價值，就如由基金經理向單位持有人贖回的價值一樣（「轉換額」）。適當數目的新基金單位，就是以轉換額投資於子基金後，該子基金在該交易日本應發行的該數目的基金單位。

謹此知會單位持有人，轉換基金單位的任何指示如涉及交易日定義有所不同的子基金，則僅會處理構成兩項子基金的交易日之日的轉換。

## 本基金的稅務責任

如本基金或其任何子基金、基金經理或受託人因單位持有人或基金單位的實益擁有人就所持基金單位收取分派額，或以任何方式出售基金單位（或視為已將之出售）（「應課稅事件」），而需繳納愛爾蘭或其他司法管轄區的稅項，基金經理在適用法律及法規允許的情況下，有權在應課稅事件所引起的付款中，扣除一筆相等於有關稅款的數額，及／或在適當情況下，撥付、取消或強制回購單位持有人或該實益擁有人所持的相應數目的基金單位，以支付有關的稅款。基金經理僅會本著真誠在合理理由的情況下行使有關權力。

如上述的扣除、撥付、取消或強制回購並未作出或不能作出，以致本基金、各子基金、基金經理或受託人因發生應課稅事件須繳納愛爾蘭或其他司法管轄區的稅項而蒙受任何損失，則有關的單位持有人須對本基金及其子基金、基金經理及受託人作出彌償，使其免受損害。

## 計算基金單位的資產淨值

每基金單位的資產淨值將以有關子基金的類別貨幣表示，而且是按每一基金單位的數值計算。

該數值於每一交易日計算，計算方法是將有關子基金的資產扣除負債（但包括基金經理酌情決定對稅項及收費（定義見下文）作出的撥備）後得出的價值，除以當時已發行的基金單位數目。

為了釐定基金單位的資產淨值，有關子基金的資產值將根據下文第(1)-(10)段所列條文計算。

該數值須根據應計收入及負債作出調整，但不包括管理費及單位持有人服務和維持費及其他按類收取的專項收費。調整後的數值將按各類別於上一個交易日收市時的資產淨值比例分配給各類別，然後管理費、單位持有人服務和維持費（以適用者為準）及其他按類收取的專項收費將分配給每類別。

有關子基金的每類別資產淨值以該子基金的基數貨幣計算。並非以基數貨幣計值的類別，其資產淨值將折算為有關貨幣，再將該數額除以可歸屬於已發行的每類別基金單位的基金單位數目，便可得出每類基金單位的資產淨值。

若子基金已發行多於一類別基金單位，該類別的每基金單位資產淨值可作出調整，以反映可歸屬於該類或類別基金單位的支出、負債或資產（包括為基數貨幣與指定貨幣之間的貨幣對沖使用的金融工具產生的收益／虧損及成本）。

在釐定每一子基金的資產值時，各項投資或其他資產須於有關交易日按有關市場的最後所知市價估值如下：

- (1) 獲准在認可交易所正式上市或在另一定期運作、獲認可及開放予公眾投資者的受規管市場買賣的證券，須按最後成交價估值，若無法取得最後成交價，則按該等證券的最後買入報價估值，但自始至終如果某一特定證券的最後成交價或最後買入報價均無法取得或基金經理或其受委人認為該等價格並未反映證券的公平價值，該證券的價值應為基金經理或由基金經理委任並經受託人批准的合資格人士或以任何其他方式以審慎及誠信態度估算的可能變現值，而該可能變現值須經受託人批准；

- (2) 若證券在多個交易所上市，有關的市場應以構成爲主要市場，或以基金經理認爲是就各項投資或其他資產提供最公平的估價準則的市場爲相關市場。任何在股票交易所上市但在該股票交易所以外以溢價或折價購入或買賣的投資，可在受託人批准下，按其於估值當日的溢價或折價程度估值。受託人必須確保，就設定該證券的可能變現值而言，上述程序是合理的。上述溢價或折價須由獨立的經紀或市場作價者提供，或如該等價格無法取得，應由投資經理提供；
- (3) 若按貨幣、可推銷性、交易費用及／或其他被視作相關的考慮因素而言，認爲有必要對資產值作出調整以反映其公平價值，則基金經理可對資產值作出調整；
- (4) 非上市證券應由基金經理或由基金經理委任並經受託人就此批准的合資格人士以審慎及誠信態度根據其可能變現值作出估值，而該估值須經受託人或其他方式批准，條件爲該估值乃經委託人批准。若合資格人士與本基金或相關子基金或基金經理有關連而出現任何利益衝突，有關情況將在符合單位持有人最大利益之下公平地解決；
- (5) 現金及其他流動資產將按其名義價值另加應計利息進行估值；
- (6) 在市場上買賣的衍生工具合約須按市場確定的結算價估值。若無法取得結算價，應由基金經理或由基金經理委任並經受託人批准的合資格人士以審慎及誠信態度估算其可能變現值。不在市場上買賣的衍生工具合約（例如交換協議）將根據對手方提供的價格（至少每日提供）估值。此估值將由與對手方無關的獨立方至少每星期一次核證，而該獨立方須經受託人批准。另外，場外衍生工具合約將每日按具有足夠渠道履行估值的獨立定價提供者或董事所挑選並經受託人就此目的批准的其他合資格的人士、公司或法團（可能包括投資經理）的報價爲基準進行估值。如採用此一另外的估值方法，董事必須跟從最佳國際慣例，以及遵守由國際證券事務監察委員會組織及另類投資管理協會等機構所建立的該等估值的原則。任何該等另外的估值必須每月與對手方的估值進行對帳。如兩者之間出現重大差異，必須即時進行調查及解釋；
- (7) 遠期外匯合約及利率交換合約將按照並非在受規管市場上買賣的衍生工具合約的同一方式估值，或參照具相同規模及到期期限的新造遠期外匯合約的價格估值；
- (8) 並非根據上文第(1)及第(2)段估值的集合投資計劃的股份／單位應按有關計劃的股份／單位的最後所得買入價或最後資產淨值估值；
- (9) 基金經理或其受委人可利用攤銷成本估值法對剩餘期限不超過六個月的證券進行估值；惟對使用攤銷成本估值法進行估值的各項該等證券的估值須根據央行的規定進行；

- (10) 基金經理或其受委人可按其酌情權，就本身爲貨幣市場基金的任何特定子基金，使用攤銷成本估值法對任何投資進行估值，惟該子基金須遵守央行對貨幣市場基金的規定，以及須根據央行的指引以市場估值作對比對攤銷成本估值法進行審閱。

若根據上文第(1) – (10)段的估值規則對特定的資產進行估值是不可能或不正確的，行政代理人有權採用其他普遍認可的估值方法，對該特定資產進行妥善的估值，但任何另行採用的方法須經受託人批准。

在股票市場價格極度波動的情況下，若基金經理經受託人批准，認爲對每一子基金重新估值更能反映其價值，則可重新計算子基金的價值，無須另行通知。

### 反稀釋費用

爲了就認購而計算每基金單位的資產淨值，基金經理要求行政代理人調整每基金單位資產淨值的估值基礎，以反映有關子基金的投資的價值，方法爲利用在相關市場於相關時間的市場賣出價對投資作出估值，以便在有相當的或經常性的基金單位認購淨額時，保留持續單位持有人的單位持有價值。

爲了就贖回而計算每基金單位的資產淨值，基金經理要求行政代理人調整每基金單位資產淨值的估值基礎，以反映有關子基金的投資的價值，方法爲利用在相關市場於相關時間的市場買入價對投資作出估值，以便在有重大的或經常性的基金單位贖回淨額時，保留持續單位持有人的單位持有價值。



## 暫停釐定子基金價值及暫停發行和贖回基金單位

在以下期間，基金經理可在受託人同意下，暫停釐定任何子基金的資產淨值及暫停向單位持有人發行和贖回相關子基金的基金單位：

- 本基金的重要部分投資以之作為主要市場的任何市場或認可交易所停市或限制或暫停交易的期間（普通假期或例行的週末停市除外）；或
- 發生政治、經濟、軍事、金融或其他緊急情況，以致相關子基金出售構成其重要部分資產的投資並不切實可行，或不能按正常匯率將其購入或出售投資時的資金轉撥，或由行政代理人公平地確定子基金任何資產的價值並不切實可行的期間；或
- 相關子基金擁有的重要部分投資的價值因故不能合理地、及時地或準確地確定的期間；或
- 相關子基金或基金經理不能將資金匯回本國以支付單位持有人贖回基金單位的款項或就各項投資的變現或購入進行資金轉帳，或基金經理合理地認為無法按正常匯率匯付單位持有人贖回基金單位的款項的期間；或
- 通常用以釐定任何市場或認可交易所的各項投資價格或現行價格的通訊工具發生故障的期間；或
- 央行為單位持有人及／或公眾的利益要求上述暫停的期間。

上述暫停須立即生效而且無論如何在不遲於進行暫停的營業日當日通知央行及愛爾蘭證券交易所（如屬在愛爾蘭證券交易所上市的子基金），若基金經理認為上述暫停可能須持續超過十四（14）個營業日，則須以基金經理認為適當的方式向可能受影響的人士傳達，同時在投資者要求發行或贖回基金單位時，須由行政代理人於收到認購申請或書面贖回要求之時通知該等投資者。

暫停期間將不會發行或贖回基金單位，但應採取一切合理的措施盡快使暫停期結束。



## 分派

除非相關子基金的附錄另行訂明，基金經理可每年一次宣佈從子基金可供分派的淨收入連同組成有關子基金的資本一部分的已變現及未變現收益淨額中作出分派（不論是股息、利息或其他形式），惟分派可能須就每項子基金作出可能適合的該等調整（「分派金額」）。基金經理亦可按同一基準宣佈作出中期分派。

如基金經理酌情決定就一項子基金支付分派金額，投資者須注意，該等分派可能等於退回或提取部分原始投資或該等原始投資應佔的任何資本收益。該等分派可能導致有關子基金資產淨值即時減少。基金經理可修訂上述的分派政策，但須受限於央行的規定及須取得證監會的事先批准和須向受影響的單位持有人發出最少一個月的事先通知。有關最近期的分派金額的成分（即來自有關子基金的收入以及組成其資本一部分的已變現及未變現資本收益的相對金額）（若有）的資料可向基金經理索取。

除非相關子基金的附錄另行訂明，每年分派額（如已宣佈）將於每年6月30日或之前宣佈及支付。

除非相關子基金的附錄另行訂明，單位持有人可在基金單位的認購申請中選擇以現金收取子基金的分派或將分派額再投資於該子基金的其他基金單位。若單位持有人並未作出上述選擇，基金經理將繼續把分派額再投資於基金單位，直至單位持有人另行以書面指示為止。以現金支付的分派額通常以電子轉帳方式支付，風險及支出由單位持有人承擔。

若單位持有人已選擇收取現金分派，而應付予任何個別單位持有人的分派額少於50美元（或同等價值的另一貨幣），基金經理可全權酌情決定選擇不分派該款額，反而按有關分派日每基金單位資產淨值計算與該美元款額（或同等價值的另一貨幣）相應的相關子基金的基金單位數目，向該單位持有人發行該數目的基金單位並記入其帳戶中。

所有基金單位於發行當日起即可獲享分派。

所有在六年內未領取的股息將被沒收，並歸併入相關的子基金。

### 英國的報告狀況

有關詳情請參閱英國國家附錄。

## 管理及基金收費

### 基金經理

基金經理有權從各子基金中按子基金每類別基金單位資產淨值的某個百分率收取年費，年費於每一交易日累算及按月於期末支付。此費用設有每年每一子基金25,000美元的最低收費額，並按照各子基金內每類別基金單位的資產淨值比例承擔（除非相關子基金的附錄另行訂明）。就各基金單位類別應付的管理費須受限於下文以及有關附錄內「附錄基金單位說明表格」所列該等費用的限額。信託契據訂明最高部分管理費最高為4%，但並非就所有類別而言。然而，為清楚起見，在未經單位持有人的批准下，推出時管理費水平超過有關附錄內披露的水平的類別不得調升管理費。

基金經理亦須支付投資經理的費用。投資經理不會直接從任何子基金收取任何報酬。基金經理應從基金經理的費用中而非從本基金或其子基金的資產中支付每一分銷商的費用。

除上述報酬外，基金經理還有權獲付還其所有墊付費用，包括但不限於投資經理及行政代理人的墊付費用及實付費用（另加增值稅，若有）。

除上述費用外，還可從相關子基金的資產中撥出款項支付年率不超過子基金相關基金單位類別的資產淨值之1%的單位持有人服務及維持費（此費用於每一交易日累算及按月於期末支付予基金經理）（按相關子基金的附錄訂明的收費率）。請注意，可在毋須單位持有人的批准下支付一個較高的單位持有人服務及維持費（按一文所述最高達1%）。此外，在上文所述的1%最高限額下任何調升此費率將須事先通知單位持有人。

### 行政代理人

行政代理人從子基金收取費用，該費用根據相關子基金的資產淨值計算，最高為每年0.3%，但設有由基金經理與行政代理人商定的最低年費（另加增值稅，若有）。費用於每一交易日累算及按月於期末支付。行政代理人亦有權獲付還其所有墊付費用及實付費用。

上述所有費用、墊付費用及實付費用將由基金經理代表本基金或相關子基金支付。

### 受託人

受託人從子基金收取每年報酬，該報酬根據相關子基金的資產淨值計算，最高為每年0.3%，但設有由基金經理與受託人商定的最低年費（另加增值稅，若有），並將由受託人從相關子基金中支取並保留。費用於每一交易日累算及按月於期末支付。

除上述報酬外，受託人還有權獲付還其所有墊付費用，包括任何副代管人的費用及支出（須按正常商業收費率計算），將由受託人從相關子基金中支取並保留，以及受託人收取的交易費（亦須按正常商業收費率計算）。

基金經理將從本基金或某子基金的資產中支付任何付款代理人／代理銀行的費用及實付支出（以適用者為準），該等費用及支出須按正常商業收費率計算。上述付款代理人或代理銀行亦有權向基金經理收取按正常商業收費率計算的交易費。

### 其他基金成本及開支

設立額外的子基金的成本和開支以及首次發行基金單位的支出，包括就準備及印發附錄招致的費用及所有法律、印刷及登記費，已由有關的子基金承擔，並將按有關子基金的附錄所述的期間予以攤銷。

如信託契據中進一步詳述，基金經理及受託人就本基金及其子基金的持續管理以及本基金及其子基金的營運所產生或涉及的所有費用、成本及開支以及償付款項，將由有關的子基金承擔及支付。

### 非金錢佣金

基金經理和投資經理可與經紀訂立非金錢佣金安排並透過這些經紀進行交易。如本基金以經紀佣金履行任何非金錢佣金責任，將在本基金的年報及半年度報告中載列有關的報告。此等安排將規定按最佳執行條款（定義見下文）進行，所收取的商品或服務將為屬於協助提供投資服務給本基金的種類。

「最佳執行條款」指計及價格、成本、速度、執行及結算的可能性、指令的規模及性質，或與執行該指令相關的任何其他代價後，就有關子基金而言的最佳價格及最佳的可能結果。

基金經理、投資經理或彼等的任何關連人士概不會保留任何現金回佣。

## 本基金的管理及行政

### 發起人、基金經理及環球分銷商

本基金的發起人、基金經理及環球分銷商 PineBridge Investments Ireland Limited 是 PineBridge Investments Limited (由 PCG 擁有大多數權益)的全資附屬公司。PCG 是一家於 1993 年由李澤楷先生成立，並以亞洲為據點的私人投資集團，主要在亞太地區(包括新加坡、香港及日本)的基礎設施、地產及其他投資均擁有權益。

PineBridge Investments Ireland Limited 於 1989 年 5 月 25 日在愛爾蘭登記成立為有限責任公司，其法定股本為 100 萬美元，其中 368,513 美元分為 368,513 股每股 1 美元的普通股，已經發行而且繳足股款。PineBridge Investments Ireland Limited 只經營集合投資工具管理的業務。

PineBridge Investments Ireland Limited 根據信託契據獲委任管理本基金及各子基金，並已將本基金及子基金的登記、估值及行政職能轉授予行政代理人。有關行政代理人的詳情見下文「行政代理人」一節。

基金經理的公司秘書是 Tudor Trust Limited。

基金經理的董事列明如下：

Kamala Anantharam  
David Cooke  
John Fitzpatrick  
David Giroux  
Roman Hackelsberger  
George Hornig

### *Kamala Anantharam*

Anantharam 女士於 1989 年加入公司，為內部審計的環球董事。她負責指導及管理公司的環球內部審計活動。Anantharam 女士為柏瑞發展一套內部審計架構，負責編製及執行內部審計規劃。於擔任柏瑞投資的審計董事之前，Anantharam 女士在 AIG 的內部審計部擔任過多個高級職位，曾為 AIG 財務及退休服務支部的內部審計董事。Anantharam 女士為一名公認會計師(AICPA)及特許會計師(IICA)，並獲印度孟買大學頒授的會計碩士學位。

### *David Cooke*

Cooke 先生現時擔任多家公司的董事，並為 AXA Rosenberg Investment Management 集團公司的顧問。Cooke 先生由 1991 年至 2003 年擔任多項職務，包括獲委任為 Barr Rosenberg 的投資總監。1986 年 3 月至 1989 年 5 月，Cooke 先生為一間顧問及軟件開發公司 BMS Technology, Herts. 工作，負責軟件銷售及開發。在此之前，由 1984 年 1 月至 1985 年 11 月，他於英國白金漢郡 Rank Hovis McDougall 研究中心擔任控制工程師。Cooke 先生獲 UCD 頒發電子工程學士學位(1983 年)及獲倫敦商學院頒發工商管理碩士學位(1991 年)。

### *John Fitzpatrick*

Fitzpatrick 先生於管理互惠基金方面積逾 30 年經驗，現時擔任多家管理公司及投資基金的獨立董事及顧問。Fitzpatrick 先生由 1990 年至 2005 年期間擔任 Northern Trust Investor Services (Ireland) Limited 的執行董事以及產品開發與技術銷售部的主管。在該職務下，他負責就基金結構，以及都柏林辦事處的業務發展的監管事宜和行業發展作為客戶的顧問，並負責代表 Northern Trust 的環球基金服務業務。

Fitzpatrick 先生曾擔任 Irish Funds Industry Association (愛爾蘭基金行業協會)的主席，由 2002 年至 2005 年為 European Funds and Asset Managers Association (歐洲基金及資產管理人協議)的副主席。加入 Northern Trust 前，他曾 PricewaterhouseCoopers 及 KPMG 工作，專門於公司法和稅務規劃。Fitzpatrick 先生自 1978 年以來一直在互惠基金行業的所有方面擔任高級職務。Fitzpatrick 先生為 Chartered Institute of Securities and Investments 的會員。

### *David Giroux*

Giroux 先生為董事總經理，負責 PineBridge Investments 的環球營運。Giroux 先生亦負責日常的中級辦公室支援、基金管理、過戶代理服務及監督第三方行政服務供應商的事宜。Giroux 先生於 2010 年加入 PineBridge Investments，之前曾於 AIG Securities Lending 任職，先後在都柏林及紐約工作。在加盟公司前，Giroux 先生先後於 JP Morgan Chase 及 Morgan Stanley Trust Company 工作，專門負責證券借貸業務。

## Roman Hackelsberger

Roman Hackelsberger於2011年加入公司，擔任歐洲、中東、非洲的法律總監及副法律總監。於擔任此等職務前，Hackelsberger先生於AXA Rosenberg Investment Management和Schroeder Investment Management工作，並為AXA Rosenberg的UCITS管理公司的董事。Hackelsberger先生於Durham University修訂政治學，於1996年在英國獲得律師資格，及於1999年在德國獲得律師資格。

## George Hornig

Hornig先生是柏瑞投資的高級董事長經理及營運總監。他負責柏瑞投資商業策略的開發及對於柏瑞投資營運至關重要的全球支援職能的日常管理。在於2010年11月加盟柏瑞投資之前，Hornig先生曾在Credit Suisse Asset Management任職11年，離職前曾擔任聯席全球營運總監。此前，他曾是Deutsche Bank在美洲的執行副總裁及營運總監。在結束其在The First Boston Corp並購組的任期後，他亦成為Wasserstein Perella & Company的聯合創辦人及營運總監。在其職業生涯的初期，Hornig先生曾在Skadden, Arps作數年法律執業。Hornig先生持有哈佛大學頒授的學士、工商管理學碩士及法學博士學位。Hornig先生亦為PineBridge Investments Europe Limited及PineBridge Investments LLC的董事。

除管理本基金外，基金經理還管理以下基金：

PineBridge Multistrategy Investments plc  
PineBridge Global Select Funds

董事們均信納沒有因基金經理管理上述基金而產生任何實際或可能產生利益衝突的情況。但如果發生任何利益衝突，基金經理將確保在符合單位持有人利益的情況下予以公平解決。

基金經理的董事概無(i)任何有關公訴罪行的未完定罪；或(ii)破產或被強制進行債務安排，或該董事任何資產已被委任接管人接管；或(iii)為其在當中擔任具執行職能的董事或其已終止在當中擔任具執行職能的董事後12個月內的任何公司的董事，而該公司已被委任接管人接管或被強制清盤、進行債權人自願清盤、行政或公司自願債務安排，或與其一般債權人或其任何類別債權人進行任何債務重整或安排；或(iv)身為當中的合夥人或其已終止為合夥人後12個月內的任何合夥企業的合夥人，而該合夥企業被強制清盤、進行行政或合夥企業自願債務安排，或任何合夥企業資產已被委任接管人接管；或(v)被法定或規管機關（包括認可的專業機構）作出任何公開批評；或(vi)被法院取消資格擔任董事或處理任何公司的管理或事務。

就本文件而言，每一董事的地址是基金經理的辦事處。

## 董事的權益

- (a) 基金經理的董事並不或概無在推廣本基金時或在本基金所進行而性質或條件屬不尋常或於截至本基金章程日期對本基金業務屬重大的任何交易中或在本基金在本文件日期存續的任何合約或安排中擁有任何直接權益。
- (b) 基金經理的現有董事或與基金經理關連的任何人士概無在上市基金單位中擁有任何實益或非實益權益。

基金經理有權在給予受託人三（3）個月書面通知後辭任，由其他經受託人及央行批准及單位持有人的特別議決批准的公司接替。該退任及替代基金經理的委任必須經央行批准。

基金經理將代表本基金擔任基金單位的環球分銷商，並向單位持有人提供單位持有人服務及維持服務。

基金經理，作為環球分銷商可不時按照央行的規定委任分銷商，以代表其分銷一個或以上的子基金中的一個或以上的類別的基金單位。

## 受託人

State Street Custodial Services (Ireland) Limited 獲委任為本基金的受託人。

受託人的主要職務是擔任集合投資計劃的信託人／代管人。受託人受央行監管。

受託人於1991年5月22日在愛爾蘭登記成立為私人有限公司。受託人由State Street Corporation最終擁有。其法定股本為500萬英鎊，已發行及繳足股款的股本為20萬英鎊。

State Street Corporation在向全球資深投資者提供投資服務及投資管理方面是全球首要的專家之一。State Street的總部設於美國麻省波士頓，以「STT」符號在紐約證券交易所進行交易。

在新的受託人經央行及證監會批准獲委任為替代受託人之前，受託人不可辭去或被免除受託人的職務。若在受託人通知基金經理其有意辭任之日起或在基金經理通知受託人打算終止其委任之日起三個月內尚未委任新的受託人，基金經理須購回當時已發行的所有基金單位。本基金須予終止，基金經理須向央行及證監會申請撤銷本基金的認可。在這種情況下，在央行撤銷本基金的認可之前，受託人不可辭任。

根據信託契據所載條文，受託人在某些情況下應從本基金的資產中獲得彌償，但受託人在並無合理理由下沒有履行責任或不當地履行責任的例外情況則另作別論。

受託人具有充分權力將其全部或任何部分的代管職能轉授他人，但其責任不會因其委託第三方代管部分或全部資產而受到影響。為了履行其就第三方承擔的責任，受託人必須審慎地盡職挑選和委任第三方作為保管代理人，確保該第三方具備並且維持適當的專才、資格及地位以履行有關責任，並且必須對保管代理人維持適當程度的監督，不時進行適當的查



詢以確認代理人繼續稱職地履行其職責。受託人不可向他人轉授其受信責任。

## 行政代理人

基金經理已委任State Street Fund Services (Ireland) Limited 擔任本基金及子基金的行政代理人。

行政代理人的主要職務是擔任集合投資計劃的行政代理人。行政代理人受央行監管。

行政代理人負責本基金的日常行政工作並為本基金提供基金會計帳目工作，包括計算資產淨值及每類別基金單位的資產淨值，以及提供本基金的登記、過戶代理及有關服務。

行政代理人於1992年3月23日在愛爾蘭登記成立為私人有限公司，由State Street Corporation 最終擁有。行政代理人的法定股本為500萬英鎊，已發行及繳足股款的股本為35萬英鎊。

根據行政協議，行政代理人無須因單位持有人、本基金或其子基金或基金經理或任何人士就其根據行政協議履行責任蒙受的任何性質的損失負責，除非該損失是直接由於行政代理人根據行政協議履行其責任及職責時的詐騙、疏忽、故意失責或罔顧後果所致。行政代理人無須就任何間接、特別或相關後果的損失負責。

## 投資經理

基金經理已委任名列於以下的投資經理，彼等是柏瑞投資的成員公司。柏瑞投資致力為世界各地之客戶提供投資建議，並向其銷售資產管理產品與服務。作為多重策略投資經理，柏瑞投資在32個國家及司法管轄區經營業務，至2013年6月30日為止，所管理的資產達684億美元。柏瑞投資是領先的資產經理，在上市股票、定息和另類投資策略方面擁有長期業績記錄，並且在為全球最大的保險及金融服務公司之一，管理資產方面，亦擁有悠久歷史。

各附錄已列明管理及／或聯合管理各子基金的資產的投資經理。

PineBridge Investments LLC 地址為 c/o CSC Corp, 2711 Centerville Road, Suite 400, Wilmington, DE 19808, USA（註冊地址）；399 Park Avenue, 4th Floor, New York, NY 10022, USA（營業地址）。PineBridge Investments LLC是總部設於美國的投資經理，受美國證券交易委員會規管，亦是Bridge Partners L.P.的全資附屬公司。

柏瑞投資亞洲有限公司位於Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda（註冊地址）及香港皇后大道東1號太古廣場3座31樓（營業地址），受證券及期貨事務監察委員會監管。柏瑞投資亞洲有限公司為柏瑞投資的成員公司，在百慕達註冊成立及位於香港，並為Bridge Partners L.P.的全資附屬公司，亦為柏瑞投資的成員公司。

PineBridge Investments Europe Limited位於6th Floor, Exchequer Court, 33 St Mary Axe, London EC3A 8AA，其投資業務經營獲英國金融市場行為監管局（「FCA」）認可並受其規管。

PineBridge Investments Europe Ltd. 是總部設於倫敦的投資管理公司，亦是Bridge Partners L.P.的全資附屬公司。

PineBridge Investments Japan Co., Ltd. 位於JA Building, 3-1, Otemachi 1-chome, Chiyoda-ku, Tokyo 100-6813, Japan，受日本金融廳規管。投資經理為於1986年11月17日根據日本法律註冊成立的公司。

投資經理將如各相關附錄所訂明全權負責子基金資產的投資管理。投資經理可能不時在經基金經理的批准以及獲得央行的批准或通知央行下，就任何子基金委任副投資經理、投資顧問或副投資顧問。

## 付款代理人

歐洲經濟區（EEA）成員國的當地法律／規例可規定委任付款代理人／代表／分銷商／代理銀行，以及由該等付款代理人維持供支付認購及贖回款項或分派的帳戶。單位持有人如選擇或必須按照當地規例透過中介機構而非直接由行政代理人（例如是當地司法管轄區的付款代理人）支付或收取認購或贖回款項或分派，須承擔中介機構就(a)在為信託基金或有關基金而向行政代理人傳遞認購款項之前的有關款項及(b)由該中介機構向有關單位持有人支付贖回款項之信貸風險。基金經理代表本基金或子基金委任的付款代理人之費用及支出（按正常商業費率計算）將由已獲委任付款代理人的本基金或相關子基金承擔。

## 稅務

以下內容並未指稱處理適用於本基金或所有類別投資者的稅務後果。部分投資者可能受限於特別的規則。單位持有人及有意投資者務請就購買、持有、出售、轉換或以其他方式處置基金單位而根據其註冊成立、成立、國籍、居籍或戶籍的國家的法律以及鑑於其本身的特定情況可能產生的稅務或其他後果，徵詢其專業顧問。

以下有關稅務的聲明乃基於基金經理獲得關於本發行章程日期愛爾蘭生效的法律和慣例的意見而作出。如同任何投資一樣，概無保證於本基金作出投資當時適用的稅務狀況或建議的稅務狀況將永遠持續適用。

本基金就其投資（愛爾蘭發行人發行的證券除外）獲得的股息、利息及資本收益（若有），在各項投資的發行人所在的國家可能須繳稅，包括預扣稅。預期本基金未必能受惠於愛爾蘭與該等國家訂立的雙重徵稅協議所規定的預扣稅扣減稅率。若此情況日後有所改變，而且本基金在申請減低稅率後獲付還稅款，資產淨值不會因此再重新入帳，有關的利益將在付還稅款之時按比例分配給現有的單位持有人。

### 愛爾蘭稅務

據基金經理獲得的意見，由於本基金就稅務目的而言屬愛爾蘭居民，本基金及單位持有人的稅務情況如下所列：

#### 本基金

倘若本基金的受託人被視為愛爾蘭的納稅居民，則本基金應就稅務而言被視為愛爾蘭的居民。基金經理現擬按確保就稅務而言本基金為愛爾蘭居民的形式經營本基金的業務。

基金經理已獲悉，本基金符合《稅務法》第739B(1)條所界定的投資計劃的資格。根據現行愛爾蘭法律及慣例，本基金毋須就其收入及收益繳交愛爾蘭稅。

但如果本基金發生「應課稅事件」，則可能須繳稅。應課稅事件包括向單位持有人作出分派或基金單位的任何套現、贖回、取消、轉讓或被視為出售（被視為出售將於相關期間屆滿時發生）或對單位持有人的基金單位的撥用或取消以用於本基金支付轉讓產生的收益之應繳稅款。本基金不會就應課稅事件就在應課稅事件發生時並不是愛爾蘭居民或愛爾蘭普通居民的單位持有人產生任何稅務負擔，但必須(i)具備相關聲明書，而且本基金不可持有任何合理地表明該聲明書中所載有關資料不再實質正確的資料；或(ii)本基金擁有稅務局局長的書面批准通知，確認須提供相關聲明書的規定就所有單位持有人或若干單位持有人而言已獲得遵守，並且該書面批准通知並未被稅務局局長撤回。若並未具備相關聲明書或稅務局局長的書面批准通知以使須提供相關聲明書的規定被視為已獲遵守，將推定投資者為愛爾蘭居民或愛爾蘭普通居民。

應課稅事件並不包括：

- 單位持有人以公平交易方式將本基金的基金單位轉換為本基金的其他基金單位而從中並未獲得任何款項；
- 根據愛爾蘭稅務局局長命令下指定的認可結算系統所持有的單位進行的任何交易（若非如此可能是應課稅事件）；
- 單位持有人就基金單位的權益作出轉讓，而該轉讓是在符合某些條件下在配偶及前配偶之間進行的；或
- 因本基金與另一投資計劃進行合資格的合併或重組（《稅務法》第739H條界定下）產生的基金單位轉換。

若本基金在發生應課稅事件時須繳納稅項，本基金有權從產生應課稅事件的款項中扣除相當於有關稅款的款額，及／或在適用情況下，按需要撥用或取消單位持有人或基金單位的受益人持有的該數目基金單位以繳納稅項。若並未作出上述扣減、撥用或取消，有關的單位持有人須彌償及維持彌償本基金因其在發生應課稅事件時須繳納稅項而招致的損失。

本基金因投資於愛爾蘭股票而收到的股息可能須按標準入息稅率（現時為20%）繳納愛爾蘭股息預扣稅。但本基金可向付款人作出其為可實益享有股息的集合投資計劃，這樣本基金的股息則無須扣除愛爾蘭股息預扣稅。

#### 單位持有人稅項

倘若在發生應課稅事件時任何基金單位並非由認可結算系統持有，則應課稅事件將產生以下稅務後果。

#### 並非愛爾蘭居民亦非通常居於愛爾蘭的單位持有人

如果(a)單位持有人並非愛爾蘭居民或愛爾蘭普通居民，並且(i)本基金具備相關聲明書，證明單位持有人並非愛爾蘭居民或愛爾蘭普通居民，而且本基金並無持有任何合理地表明該聲明書中所載有關資料不再實質正確的資料；或(ii)本基金擁有稅務局局長的書面批准通知，確認須提供相關聲明書的規定就所有單位持有人或若干單位持有人而言已獲得遵守，並且該書面批准通知並未被稅務局局長撤回，則本基金將無須在發生應課稅事件時扣除稅項。若並未具備相關聲明書或稅務局局長的書面批准通知確認須提供相關聲明書的規定已被視為已獲得遵守，在發生應課稅事件時，本基金將須繳納稅項，即使單位持有人並非愛爾蘭居民或愛爾蘭普通居民。須扣除的適當稅款在下文說明。

如果單位持有人以中介機構的身份代表並非愛爾蘭居民或愛爾蘭普通居民的人士，則只要該中介機構已作出相關聲明書，聲明其代表上述人士，而且本基金並未持有任何合理地表明該聲明書中所載資料不再實質正確的資料，本基金將無須在發生應課稅事件時扣除稅項。

既非在愛爾蘭的愛爾蘭居民或愛爾蘭普通居民的單位持有人將毋須就來自其基金單位的收入及於出售其基金單位時獲得的收益繳納愛爾蘭稅項，惟前提為本基金須就該等單位持有人具備相關聲明書，而且本基金並無持有任何合理地表明該聲明書中所載有關資料不再實質正確的資料，或本基金就該等單位持有人擁有稅務局局長的書面批准通知，確認須提供相關聲明書的規定已獲得遵守，並且該書面批准通知並未被稅務局局長撤回。但直接或間接地透過或為在愛爾蘭的貿易分支或代理機構持有基金單位的公司單位持有人，雖然並非愛爾蘭居民，仍須就其從基金單位取得的收入及出售基金單位的收益繳納愛爾蘭稅項。

如果本基金預扣稅項，根據愛爾蘭法例，只有須繳納愛爾蘭公司稅的公司，某些無行為能力人士及在某些其他有限的情況下才可作出退稅安排。

### 獲豁免愛爾蘭投資者

只要本基金就有關人士具備完整的相關聲明書及本基金並無理由相信該等相關聲明書有重大的錯誤，本基金毋須就獲豁免愛爾蘭投資者預扣稅項。如獲豁免愛爾蘭投資者不再具備此身份，必須通知本基金。本基金並無就其擁有相關聲明書的獲豁免愛爾蘭投資者將被本基金視為猶如彼等並非獲豁免愛爾蘭投資者一樣看待。

獲豁免愛爾蘭投資者可能須就其與任何出售、轉讓、購回、贖回或註銷基金單位有關的收入、利潤及收益或股息或分派或就其基金單位的其他付款繳付愛爾蘭稅項。獲豁免愛爾蘭股東有責任須就稅務事宜向稅務局局長作出交待。

如獲豁免愛爾蘭投資者並非一家公司，而本基金並未扣除有關的稅項，該等付款將被視為猶如來自離岸基金的付款，並須根據第747D條及第747E TCA條繳稅。如獲豁免愛爾蘭投資者已正確地於其報稅表內包括收入或處置事項，本基金必須就每年或更頻密的分派支付30%的稅項，及須就本基金就獲豁免愛爾蘭投資者的股份向其支付有關任何出售、轉讓、註銷、贖回或購回股份的任何其他付款繳付33%稅項。除此以外，獲豁免愛爾蘭投資者並無就該等付款或處置事宜須支付的其他愛爾蘭稅項。

如獲豁免愛爾蘭投資者為一家公司，向獲豁免愛爾蘭投資者作出的付款將被視為須繳納愛爾蘭稅項的收入。如付款乃關於出售、轉讓、註銷、贖回或購回股，該等收入將按獲豁免愛爾蘭投資者於收購股份時應支付的代價的金額作出扣減。如該等付款並未被視為公司的交易收入般須被繳稅，將根據附表D Case IV條徵稅。如該等付款被視為公司的交易收入般須予徵稅，將根據附表D Case I進行徵稅。

附表D Case IV收入的適用公司稅率現時為25%。附表D Case I收入的適用公司稅率為12.5%。

### 愛爾蘭居民或通常居於愛爾蘭的單位持有人

除非單位持有人是獲豁免愛爾蘭投資者，已就此作出相關聲明書，而且本基金並未持有任何合理地表明該聲明書中所載資料不再實質正確的資料，否則本基金將須從其分派給身為愛爾蘭居民或愛爾蘭普通居民的單位持有人的分派額（若每年或更頻密地分派）中，按30%的比率扣減稅項。同樣，本

基金須對身為愛爾蘭居民或愛爾蘭普通居民的單位持有人（已作出相關聲明書的獲豁免愛爾蘭投資者除外）因其對基金單位進行套現、贖回、取消、轉讓或被視為出售（見下文）而獲得的任何其他分派或收益，按33%的比率扣減稅項。

此外，自動離境稅適用於身為愛爾蘭居民或愛爾蘭普通居民該等單位持有人在該相關期間屆滿時持有的基金單位。該等單位持有人（包括公司及個人）被視為於該相關期間屆滿時已出售彼等的基金單位（「被視為出售」），並將就彼等自購買或自應用前述離境稅（以較後者為準）起按照已增加價值（如有）所累算的任何被視為收益（並無就指數化寬免的利益計算）按33%的稅率被徵稅。

就計算任何因其他其後應課稅事件（因其後相關期間結束或如屬每年或以較頻密次數作出的付款而產生之應課稅事件除外）所產生的其他稅項而言，前述的被視為出售在最初不予理會，而適用的稅項如常計算。在計算此稅項時，此稅項隨即就因前述的被視為出售所支付的任何稅項而入帳。倘若因其後應課稅事件所產生的稅項多於前述的被視為出售所產生的稅項，本基金將須扣減該差額。倘若因其後應課稅事件所產生的稅項少於前述的被視為出售所產生的稅項，本基金將向單位持有人退回多出的款項，惟受以下文「15%限額」一段所規限。

#### 10%限額

如果本基金或有關子基金中應課稅基金單位（如聲明程序不適用的單位持有人持有的基金單位）的價值低於本基金或有關子基金中總基金單位價值的10%，本基金將無須就該等被視為出售扣除稅項（「離境稅」），且本基金已選擇在最低限制適用的每一年向稅務局報告關於受影響的單位持有人（受影響單位持有人）的特定詳情。在此等情況下，就因被視為出售產生的任何收益而需支付的稅項將由單位持有人負責自行評估（「自行評稅人」）（而並非本基金（或其服務供應商）），惟條件是一旦本基金書面通知受影響單位持有人將作出所需的報告，則視為本基金已選擇作出報告。

#### 15%限額

如前文所述，如果後續應課稅事件所產生的稅項低於之前被視為出售所產生的稅項（如因實際出售的其後虧損所致），本基金將向單位持有人退回多出的款額。但如果緊接後續應課稅事件之前，本基金或有關子基金中的應課稅基金單位價值不超過總基金單位價值的15%，本基金或有關子基金可選擇直接由稅務局局長向單位持有人歸還所產生的任何多出的稅項。一旦本基金書面通知單位持有人任何應付退款將直接由稅務局局長就收到單位持有人的申索支付，則視為本基金已作出該選擇。

為避免多個基金單位出現多項被視為出售事件，本基金可根據第739D(5B)作出一項不可撤回選擇，以在發生被視為出售之前對於每年6月30日或12月31日持有的基金單位進行評估。儘管法例有含糊之處，惟普遍被了解為允許某基金將基金單位集結為六個月批次的意圖，因而使其較容易計算出境稅，避免需要在年內多個不同日期進行估值而導致大量行政負擔。



身為愛爾蘭居民或愛爾蘭普通居民的單位持有人（視乎其個人稅務狀況而定）可能仍須就在對基金單位進行套現、贖回、轉讓或被視為出售而獲得的分派額或收益繳納稅項或其他稅項。另一方面，他們可能在發生應課稅事件時有權獲退回本基金已扣除的全部或部分稅款。

#### 個人資產組合投資計劃（「PPIU」）

《2007年金融法》推行有關持有投資計劃基金單位的愛爾蘭居民個人或愛爾蘭普通居民個人的稅務之新條文。此等條文提出PPIU的概念。實質上，投資計劃將被當為與某特定投資者有關的PPIU，而該投資者乃可影響由該投資計劃持有的部分或所有財產的選擇。視乎個人情況而定，投資計劃可被當為部分、並無任何或所有個人投資者有關的PPIU，即只有可「影響」財產選擇的個人的投資計劃會被視為PPIU。與某項投資計劃（其為致使產生應課稅事件的個人之PPIU）有關並於2007年2月20日或之後發生的應課稅事件所產生的任何收益，將按53%的稅率徵稅。如所投資的物業已廣泛地推銷及供公眾人士購買或是就投資計劃所進行的非財產投資而言，特殊豁免將可應用。對於就土地的投資或其價值源自土地的非上市股份，可能需作出進一步限制。

為避免產生疑問，上述PPIU條文與(i)並非愛爾蘭居民或愛爾蘭普通公民或(ii)是獲豁免愛爾蘭投資者的單位持有人無關，但必須具備相關聲明書，而且本基金不可持有任何合理地表明該聲明書中所載有關資料不再是實質正確的資料。

#### 資本取得稅

出售基金單位可能須繳納愛爾蘭贈與稅或繼承稅（資本取得稅）。但只要本基金符合投資計劃的定義（按《稅務法》第739B條所界定），而且符合以下條件，單位持有人即無須因出售基金單位而繳納資本取得稅：(a)在贈與或繼承當日，受贈人或繼承人既非居住於愛爾蘭，亦非愛爾蘭的普通居民；(b)在出售當日，出售基金單位的單位持有人（「出售人」）既非居住於愛爾蘭，亦非愛爾蘭的普通居民，或該等出售並不受愛爾蘭法律監管；(c)基金單位於該項贈與或繼承當日及估值日已包含於贈與或繼承之內。

就資本取得稅的愛爾蘭納稅居民資格而言，特別規則適用於並非居於愛爾蘭的人士。並非居於愛爾蘭的受贈人或出售人於有關日期將不會被視為愛爾蘭居民或愛爾蘭普通居民，除非：

- i) 該名人士於緊接該日期的評稅年度前連續5個評稅年度居於愛爾蘭；及
- ii) 該名人士於該日期為愛爾蘭居民或愛爾蘭普通居民。

#### 印花稅

本基金的基金單位在發行、轉讓、購回或贖回時無須繳納愛爾蘭印花稅。若基金單位的認購或贖回以證券、物業或其他類型資產的實物形式作出，在轉讓該等資產時可能須繳納愛爾蘭印花稅。

本基金在轉易或轉讓股票或有價證券時，只要該等股票或有價證券並非由在愛爾蘭註冊的公司發行，而且該項轉易或轉讓與任何位於愛爾蘭的不動產或該不動產的權利或權益或與在愛爾蘭註冊的公司（但屬於《稅務法》第739B(1)條界定的投資計劃的公司除外）的任何股票或有價證券無關，則本基金或該子基金便無須繳納愛爾蘭印花稅。

#### 歐盟儲蓄收益稅務指引

本基金作出的任何派息或其他分派，以及所支付的本基金的基金單位出售及／或贖回所得收益，將來可能須遵守資訊交流制度或根據2003年6月3日有關儲蓄利息收入課稅的《歐盟理事會指引2003/48/EC》規定而繳納預扣稅，視乎本基金的投資組合及付款代理人所處地點而定（儲蓄指引所界定的付款代理人未必是合法視作付款代理人的同一人）。若單位持有人是歐盟成員國的個人居民（或在成員國設立的「常駐機構」），其所獲款項由居於另一成員國的付款代理人（或在某些情況下，與單位持有人居於同一成員國）支付，則可能須適用該指引。該指引適用於在2005年7月1日或之後支付的「利息」（可包括集體投資基金的分派和贖回）或其他類似收益，申請認購本基金的基金單位申請人將會被要求按照該指引提供某些規定的資料。應注意的是，對歐盟成員國若干個人及常駐機構居民施行的資訊交流制度及／或繳納預扣稅的規定亦適用於居於或位於下列任何國家的居民：安圭拉島、阿魯巴島、英屬維爾京群島、開曼群島、根西島、馬恩島、澤西島、蒙特塞拉特島、荷屬安的列斯以及特克斯和凱科斯群島。

就該指引而言，支付的利息包括特定集體投資基金（如為歐盟註冊基金，當前該指引僅適用於UCITS）作出的分派（在基金已將其資產的15%以上直接或間接投資於附息證券的範圍內）及出售、回購或贖回基金單位變現的收益（在基金已將其40%資產直接或間接投資於附息證券的範圍內）。

以下國家：安道爾、列支敦士登、摩納哥、聖馬力諾及瑞士將不會參與自動資訊交流。該等國家只會在有要求時方會交流資訊。該等國家的參與限於徵收預扣稅。

2008年11月13日，歐洲委員會採納了對該指引的修改建議。如果得以實施，則建議的修訂可能予以執行或擴大該指引的範圍。



## FATCA

美國頒佈海外賬戶合規法案（「FATCA」），旨在加強擁有美國境外金融資產或擁有非美國金融機構賬戶的美國人士的資料申報及合規制度。

根據FATCA，非美國基金（「基金」）（符合若干特徵可根據FATCT分類為外國金融機構（「外國金融機構」）及直接或間接投資於美國）將就向其支付的源自美國的收入若干付款（包括源自美國的固定或可確定的年度或定期收入（「FDAP」）（如股息及利息）及銷售或處置可產生源自美國的利息或股息的財產的所得款項總額）繳納30%的預扣稅，惟外國金融機構與美國國家稅務局（「國稅局」）訂立協議（「外國金融機構協議」）或另行遵守與美國政府訂立的跨政府間協議（「跨政府間協議」）（如適用）則不在此限。

一般而言，外國金融機構協議及跨政府間協議要求基金同意對基金的投資者進行盡職審查，對不合規的投資者作出30%的預扣（如需要），並每年申報美國賬戶。基金投資者可能須要提供若干文件證明其美國或非美國人士的地位，而未能提供有關文件可能導致投資者被分類為不合規，因而對向其作出的若干付款預扣30%。

愛爾蘭政府與美國政府於2012年12月21日簽訂跨政府間協議（「愛爾蘭跨政府間協議」），旨在簡化遵守FATCA的程序，減輕愛爾蘭基金遵例的負擔。根據愛爾蘭跨政府間協議，各愛爾蘭基金（除非基金獲豁免遵守FATCA的規定）每年將直接向愛爾蘭稅務局局長提供相關美國投資者的資料，之後愛爾蘭稅務局局長會向國稅局提供有關資料。根據愛爾蘭跨政府間協議，基金一般無須繳付30%的預扣稅。

如基金因投資者未能遵守FATCA或愛爾蘭跨政府間協議的規定而須繳納美國預扣稅，則董事可對投資者於基金的投資採取任何行動，以確保有關預扣款項在經濟上由相關投資者承擔。儘管基金經理將盡力履行基金應付的任何義務以避免繳納FATCA預扣稅，但概不確保基金經理能滿足有關義務。如基金因FATCA的制度而須繳納預扣稅，單位持有人持有的基金單位的價值可能產生重大虧損。有意投資者應就FATCA是否適用於有關投資，以及可能就須向基金提供有關文件一事諮詢自己的稅務顧問。

## 一般資料

### 刊登基金單位價格

除在發行章程「暫停釐定子基金價值及暫停發行和贖回基金單位」一節所述暫停發行及贖回基金單位的情況外，子基金的每基金單位資產淨值將在行政代理人的地址公佈，並於每一交易日刊登於以下網址：[www.pinebridge.com](http://www.pinebridge.com) 及董事認為適當的其他資料來源。上市基金單位的每基金單位資產淨值將於計算後隨即發送予愛爾蘭證券交易所。

### 致單位持有人的通知

發給單位持有人的通知可郵寄至每一單位持有人的地址或聯名單位持有人在單位持有人名冊上名列首位之人士的地址，或上述單位持有人最近所知的傳真號碼或以電子郵件發送。

### 會議

受託人或基金經理可隨時召開子基金單位持有人會議。若合共不少於有關子基金已發行基金單位百分之七十五（75%）（不包括基金經理持有的基金單位）的持有人提出要求，基金經理必須召開會議。

在正式召開及舉行的單位持有人會議商議的事務須以特別決議方式處理，除非召開會議的通知另行訂明。

召開會議必須至少提前二十一（21）天通知單位持有人。通知須指明會議地點、日期及時間，以及提出議決的事項。通知副本須郵寄給受託人，除非該會議由受託人召開。通知副本須郵寄給基金經理，除非該會議由基金經理召開。偶然漏發通知給單位持有人或單位持有人並未收到通知，不應使任何會議議程無效。

親自或委託代表出席會議而且持有或代表有關子基金當時已發行基金單位數目至少十分之一的單位持有人，應構成法定人數。除非在開始會議時已達到所需的法定人數，否則不可處理任何事務。

在任何會議上，(a)進行舉手表決時，每名親自或委託代表出席會議的單位持有人均有一票投票權，及(b)進行投票時，每名親自或委託代表出席會議的單位持有人均就其持有的每一基金單位享有一票投票權。

就單位持有人在不同子基金各自的權利和權益而言，上述條文須在作出以下修訂下適用：

- (a) 基金經理認為只影響一個子基金的決議，若在該子基金分別舉行的單位持有人會議上通過，應被視為已正式通過；
- (b) 基金經理認為影響多於一個子基金但並未在有關子基金的單位持有人之間產生利益衝突的決議，應被視為已在該等子基金的單一次單位持有人會議上正式通過；
- (c) 基金經理認為影響多於一個子基金而且在有關子基金的單位持有人之間產生或可能產生利益衝突的決議，只有在該等子基金分別舉行的單位持有人會議

上通過而並非只在該等子基金舉行的單一次單位持有人會議上通過，才被視為已正式通過。

### 財務報表及提供文件

本基金及各子基金的會計年度至每年12月31日終結。基金經理將在年報的有關期間結束後四個月內編製本基金及子基金的年報。基金經理亦會在中期報告有關期間（即截至每年6月30日為止的六個月期間）結束後兩個月內編製本基金及子基金的中期報告。年報將予以審核，但中期報告未經審核。最新近年報及中期報告將應要求由基金經理或行政代理人以列印或電子形式免費提供予單位持有人，並將由基金經理或行政代理人發送予央行及愛爾蘭證券交易所。最新近年報將應要求發送予任何準投資者。本發行章程及各附錄須夾附本基金最近期的年報及最新的半年報告（若於該年報之後印發），否則不獲准在任何司法管轄區派發。上述報告構成本發行章程的一部分。

### 重要合約

下列合約並非在日常業務經營中訂立的合約，現已經訂立並且是或可能是重要合約：

- (i) **信託契據**（以經修訂及重列者為準），於2012年[ ]訂立，以不時根據央行的規定予以修訂、補充或綜合者為準，是由基金經理與State Street Custodial Services (Ireland) Limited之間訂立。受託人在某些情況下應從本基金的資產中獲得彌償，但受託人在並無合理理由下沒有履行責任或不當地履行責任的例外情況則另作別論；
- (ii) **行政協議**（以經修訂及重列者為準），於2012年[ ]訂立，以不時根據央行的規定予以修訂、補充或綜合者為準，是由基金經理與State Street Fund Services (Ireland) Limited之間訂立，據此後者獲委任為本基金的過戶處，以及轉讓及估值及行政代理人。本協議可由任何一方發出90日的書面通知予以終止。協議載有以有關子基金的資產為行政代理人提供的若干彌償保證，惟不包括因行政代理人於履行或不履行其職責及職務上的疏忽、故意失責、故意行為不當、不真誠、欺詐或魯莽而導致的事情。

基金經理與各子基金的有關投資經理之間的投資管理協議載列如下。

- (i) **投資管理協議**(以經修訂及重列者為準)，日期為[]，由基金經理與柏瑞投資亞洲有限公司之間訂立，以不時根據央行的規定予以修訂或補充為準。本協議可由任何一方發出90日的書面通知或於協議所載的情況下予以終止。協議載有向投資經理提供的若干彌償保證，惟不包括因投資經理於履行或不履行其職責及職務上的疏忽、故意失責、故意行為不當、不真誠、欺詐或魯莽而導致的事情；
- (ii) **投資管理協議**(以經修訂及重列者為準)，日期為[]，由基金經理與PineBridge Investments LLC之間訂立，以不時根據央行的規定予以修訂或補充為準。本協議可由任何一方發出90日的書面通知或於協議所載的情況下予以終止。協議載有向投資經理提供的若干彌償保證，惟不包括因投資經理於履行或不履行其職責及職務上的疏忽、故意失責、故意行為不當、不真誠、欺詐或魯莽而導致的事情；
- (iii) **投資管理協議**(以經修訂及重列者為準)，日期為[]，由基金經理與PineBridge Investments Europe Limited之間訂立，以不時根據央行的規定予以修訂或補充為準。本協議可由任何一方發出90日的書面通知或於協議所載的情況下予以終止。協議載有向投資經理提供的若干彌償保證，惟不包括因投資經理於履行或不履行其職責及職務上的疏忽、故意失責、故意行為不當、不真誠、欺詐或魯莽而導致的事情；及
- (iv) **投資管理協議**(以經修訂及重列者為準)，日期為[]，由基金經理與PineBridge Investments Japan Co., Ltd.之間訂立，以不時根據央行的規定予以修訂或補充為準。本協議可由任何一方發出90日的書面通知或於協議所載的情況下予以終止。協議載有向投資經理提供的若干彌償保證，惟不包括因投資經理於履行或不履行其職責及職務上的疏忽、故意失責、故意行為不當、不真誠、欺詐或魯莽而導致的事情。

#### 柏瑞印度股票基金

- (i) 於2009年3月27日訂立的行政協議，以不時根據央行的規定予以修訂或補充為準。此協議由基金經理、行政代理人與毛里求斯附屬公司之間訂立，據此基金經理委任行政代理人為毛里求斯附屬公司的管理人。本協議可由任何一方發出90日的書面通知或於協議所載的情況下予以終止。協議載有以毛里求斯附屬公司的資產向行政代理人提供的若干彌償保證，惟不包括因行政代理人於履行或不履行其職責及職務上的疏忽、故意失責、故意行為不當、不真誠、欺詐或魯莽而導致的事情；
- (ii) 於2009年3月27日訂立的代管人協議，以不時根據央行的規定予以修訂或補充為準。此協議由基金經理、受託人與毛里求斯附屬公司之間訂立，據此基金經理委任受託人為毛里求斯附屬公司的代管人。本協議可由任何一方發出90日的書面通知或於協議所載

的情況下予以終止。協議載有在若干情況下以毛里求斯附屬公司的資產向代管人提供的彌償保證，但代管人在並無合理理由下沒有履行責任或不當地履行責任的例外情況則另作別論；及

- (iii) 於2009年3月27日訂立的投資管理(附屬公司)協議，以不時根據央行的規定予以修訂或補充為準。此協議由基金經理、柏瑞印度股票基金的投資經理與毛里求斯附屬公司之間訂立。本協議可由任何一方發出90日的書面通知或於協議所載的情況下予以終止。協議載有為毛里求斯附屬公司及投資經理提供的若干彌償保證，惟不包括因彼等於履行或不履行其職責及職務上的疏忽、故意失責、故意行為不當、不真誠、欺詐或魯莽而導致的事情。

與某一個或多個子基金有關的其他重要合約將在本發行章程各有關附錄詳述。

#### 可供查閱的文件

下列文件可於任何營業日在基金經理的註冊辦事處查閱：

- (a) 已出版的年報(包括已審核財務報表在內)及中期報告(包括未審核財務報表在內)；
- (b) 上文及相關附錄所述的重要合約；
- (c) 規則及央行指引；
- (d) 每一董事在過去五年的董事或合夥人職務，當中列明該等董事或合夥人的職務目前是否仍生效。

上述文件可向基金經理索取，如屬(b)及(c)項，須收取基金經理認為適當的費用，但信託契據可免費索取。

#### 獲取文件

以下文件可以持久的媒介(包括書面及/或電子郵件)或刊登於基金經理就此目的指定的網站的電子格式(及透過[www.pinebridge.com](http://www.pinebridge.com)可供瀏覽)的方式提供。該等文件的印列本將於單位持有人提出要求時免費提供：

- 本發行章程
- 於刊發後，公司最新的年報及半年度報告。
- 發行章程摘要(於其仍然有效的期間)及主要投資者資料文件(「主要投資者資料文件」)(如已編製)。

發行章程摘要(於其仍然有效的期間)及主要投資者資料文件(如已編製)的最新版本將以電子形式刊登於基金經理就此目的指定的網站的電子格式(及透過[www.pinebridge.com](http://www.pinebridge.com)可供瀏覽)。

此外，以下文件可於任何營業日的正常營業時間內到基金經理於愛爾蘭的註冊辦事處免費索取：

- 信託契據
- 本基金最新的年報及半年度報告

## 清算

本基金或任何子基金可在下列情況下終止：

(a) 若看來出現下列情況，將由受託人終止：

- (i) 基金經理清盤（但根據受託人事前書面批准的條款為重組或合併而自願清盤除外）或停業或（在受託人合理判斷下）實際受受託人並不合理批准的公司或人士控制或如已就基金經理任何資產指定了破產管理人或如根據經修訂的《1990年公司（修訂）法》已就基金經理指定了審查人或如基金經理已經停止營業；
- (ii) 如受託人合理地認為基金經理或其受委人無能力履行或在實際上未能令人滿意地履行其職責或作出受託人合理地認為會意圖使本基金聲譽受損或損害單位持有人利益的其他事宜，以及未有委任替任基金經理；
- (iii) 如通過任何法律以使其變得不合法或受託人合理地認為繼續經營本基金或其任何子基金不切實可行或不合宜；或
- (iv) 從受託人向基金經理書面明確表示有意辭任之日起三個月內，基金經理仍未委任新的受託人。

(b) 若看來出現下列情況，將由基金經理終止：

- (i) 任何子基金的價值跌至50,000,000美元以下；
- (ii) 受託人清算（但根據基金經理事前書面批准的條款為重組或合併而自願清盤除外）或停業或（在基金經理合理判斷下）實際受基金經理並不合理認可的公司或人士控制或如已就受託人任何資產指定了破產管理人或如根據經修訂的《1990年公司（修訂）法》已就受託人指定了審查人；
- (iii) 本基金或子基金不再是獲認可的UCITS；
- (iv) 如通過任何法律以使其變得不合法或受託人合理地認為繼續經營本基金或其任何子基金不切實可行或不合宜；或
- (v) 從基金經理向受託人書面明確表示有意辭任之日起三個月內，受託人仍未委任新的經理。

(c) 由單位持有人在特別大會上通過決議終止。

若由受託人及基金經理終止本基金或任何子基金，受託人及基金經理必須在可能情況下於終止前向單位持有人發出三個月通知。若不能給予三個月通知，受託人及基金經理須在切實可行情況下盡快發給終止通知，而就已向證監會註冊的子基金而言，須就任何子基金或本基金的終止給予不少於一個月的事先通知。在終止本基金或一項或多項子基金後，基金經理應在其認為方便及按其全權酌情決定的時間或不同時間促使按照單位持有人分別持有的各子基金之基金單位數目及類別的比例，將變現有關子基金的投資所得的一切所得款項

現金淨額及當時構成有關子基金可就該項分派而言而提供的任何現金，分派予單位持有人。

在遵照規則及央行規定之下，本基金或任何子基金可憑單位持有人的特別決議向基金經理作出一般授權或就任何特定安排的授權，並在基金經理一致同意下，與另一UCITS（「受讓人」）合併或將本基金或任何子基金的全部或任何部分資產轉讓給受讓人，轉讓條款是讓單位持有人從受讓人獲得與其在本基金或任何子基金所持有的基金單位同等價值的股份／單位作為報酬。

## 其他規定

本基金或任何子基金均並未涉及任何訴訟或仲裁，基金經理亦不知道有任何對本基金或任何子基金提出的待決或受威脅提出的訴訟、仲裁程序或申索。

於本發行章程之日，並沒有就基金單位提供有條件或無條件的期權。

基金經理的董事並不或概無在推廣本基金時或在本基金所進行而性質或條件屬不尋常或於截至本基金章程日期對本基金業務屬重大的任何交易中或在本基金在本文件日期存續的任何合約或安排中擁有任何直接權益。

基金經理的現有董事或與基金經理關連的任何人士概無在上市基金單位中擁有任何實益或非實益權益。

## 資料保護

由（有意）投資者提供的資料，可能構成1988年及2003年《資料保護法》所指的個人資料。

可為指定的目的向以下人士披露資料：根據《歐洲儲蓄指引》向第三方人士，包括監管機構、稅務機關等，以及向基金經理的委派、顧問及服務提供者，和柏瑞集團公司內的任何公司、向柏瑞集團提供服務的第三方、有意投資者的財務顧問或彼等或基金經理正式授權的代理及彼等各自任何相關、關連或聯屬公司，不論其所在地（包括在EEA以外）。透過簽署申請表格，投資者同意為申請表格所列的一個或以上的目的獲取、持有、使用、披露及處理資料。投資者亦須在申請表格內作出關於在EEA以外作出轉讓的同意。

柏瑞集團公司亦可使用該等資料作市場推廣活動，例如市場研究或透過郵遞、電話、電郵、傳真或其他方式就投資及財務需要聯絡（有意）投資者。如閣下不欲收取市場推廣的資料，請致函基金經理位於都柏林的辦事處。

投資者有權透過向基金經理發出書面要求，獲取由基金經理存置的彼等的資料，並有權修訂及改正基金經理所持有彼等的個人資料的任何錯誤。



## 附件I

### 認可交易所名單

以下是本基金的投資（不包括於非上市投資中的獲准投資）不時上市或進行買賣的受規管股票交易所及市場的名單，而且是按照央行的規定列明的。除已獲允許對非上市投資進行投資外，投資只限於在下列股票交易所及市場進行。央行並沒有發出獲認可股票交易所或市場的名單。

- (i) 在任何歐盟成員國、澳洲、瑞士、挪威、新西蘭、美國、加拿大及日本的任何股票交易所；或
- (ii) 阿根廷 – 布宜諾斯艾利斯證券交易所 (BCBA)  
阿根廷 – Mercado Abierto Electrónico (MAE)  
巴林 – 巴林證券交易所  
孟加拉 – 達卡證券交易所  
孟加拉 – 吉大港證券交易所  
貝寧 – Bourse Régionale des Valeurs Mobilières (BRVM)  
百慕達 – 百慕達證券交易所  
玻利維亞 – 玻利維亞證券交易所  
博茨瓦納 – 博茨瓦納證券交易所  
巴西 – 巴西期貨交易所  
巴西 – 巴西商品期貨交易所 (BM&F)  
巴西 – 聖保羅證券交易所 (BOVESPA)  
巴西 – Sociedade Operadora de Mercado de Ativos (SOMA)  
西非布吉納法索 – Bourse Régionale des Valeurs Mobilières (BRVM)  
開曼群島 – 開曼群島證券交易所  
智利 – 聖地亞哥證券交易所  
智利 – 瓦爾帕萊索證券交易所  
智利 – Bolsa Electronica de Chile  
中華人民共和國 – 上海證券交易所  
中華人民共和國 – 深圳證券交易所  
哥倫比亞 – 哥倫比亞證券交易所  
哥斯達黎加 – 哥斯達黎加證券交易所  
  
厄瓜多爾 – 瓜亞基爾證券交易所  
厄瓜多爾 – 基多證券交易所  
埃及 – 亞歷山大證券交易所  
埃及 – 開羅證券交易所  
加納 – 加納證券交易所  
己內亞 – 己內亞比紹證券交易所 (BRVM)  
香港 – 香港交易及結算所有限公司 (HKEx)  
香港 – 香港期貨交易所  
香港 – 香港創業板市場  
香港 – 香港聯合交易所 (SEHK)  
冰島 – 冰島證券交易所  
印度 – 孟買證券交易所 (BSE)  
印度 – 印度國家證券交易所  
印尼 – 印尼證券交易所  
以色列 – 特拉維夫證券交易所  
象牙海岸 – Bourse Régionale des Valeurs Mobilières (BRVM)  
牙買加 – 牙買加證券交易所  
約旦 – 安曼證券交易所  
哈薩克共和國 – 哈薩克證券交易所

肯尼亞 – 內羅畢證券交易所  
黎巴嫩 – 貝魯特證券交易所  
馬來西亞 – 馬來西亞證券交易所有限公司  
馬來西亞 – 馬來西亞衍生工具交易所有限公司／馬來西亞衍生工具交易所 (MDEX)  
馬來西亞 – 吉隆坡第二板市場  
馬來西亞 – 馬來西亞證券交易所交易及自動報價系統 (MESDAQ)  
馬里 – Bourse Régionale des Valeurs Mobilières (BRVM)  
毛里求斯 – 毛里求斯證券交易所  
墨西哥 – 墨西哥證券交易所  
墨西哥 – 墨西哥衍生工具交易所  
摩洛哥 – Société de la Bourse des Valeurs de Casablanca／卡薩布蘭卡證券交易所  
納米比亞 – 納米比亞證券交易所  
新西蘭 – 新西蘭期貨及期權交易所有限公司  
新西蘭 – 新西蘭證券交易所有限公司 (NZX)  
尼日爾 – Bourse Régionale des Valeurs Mobilières (BRVM)  
尼日利亞 – 尼日利亞證券交易所  
阿曼 – 馬斯喀特證券市場  
巴基斯坦 – 伊斯蘭堡證券交易所  
巴基斯坦 – 卡拉奇證券交易所  
巴基斯坦 – 拉合爾證券交易所  
巴勒斯坦 – 巴勒斯坦證券交易所  
巴拿馬 – 巴拿馬證券交易所 (BVP)  
秘魯 – 利馬證券交易所  
秘魯 – 利馬商品交易所  
菲律賓 – 菲律賓證券交易所  
菲律賓 – 菲律賓買賣及交易所公司 (PDEX)  
卡塔爾 – 多哈證券交易所  
俄羅斯 – 莫斯科銀行同業外匯交易所 (MIC Ex)  
俄羅斯 – RTS1  
俄羅斯 – RTS2  
沙特阿拉伯 – Tawadul - 沙特阿拉伯金融管理局  
塞爾維亞 – 貝爾格萊德證券交易所  
塞內加爾 – Bourse Régionale des Valeurs Mobilières (BRVM)  
新加坡 – Central Limit Order Book International (CLOB)  
新加坡 – 新加坡交易所 (SGX)  
新加坡 – 新加坡證券交易所交易及自動報價系統 (SESDAQ)  
南非 – 另類交易所 (Alt-X)  
南非 – 南非債券交易所 (BESA)  
南非 – 股票期權市場 (EOM)，JSE分部  
南非 – 南非期貨交易所 (SAFEX)，JSE分部  
南非 – 南非約翰內斯堡證券交易所 (JSE)  
南韓 – 韓國期貨交易所 (KOFEX)  
南韓 – 韓國證券交易所 (KSX)  
南韓 – 韓國證券交易所商自動報價協會 (KOSDAQ)  
斯里蘭卡 – 科倫坡證券交易所  
斯威士蘭 – 斯威士蘭證券交易所  
台灣 (中華民國) – 證券櫃檯買賣中心 (GTSM)  
台灣 (中華民國) – 台灣證券交易所  
泰國 – 另類投資市場  
泰國 – 泰國證券交易所  
多哥 – Bourse Régionale des Valeurs Mobilières (BRVM)  
特立尼達和多巴哥 – 特立尼達和多巴哥證券交易所

突尼斯 – 突尼斯證券交易所  
 土耳其 – 伊斯坦布爾證券交易所  
 烏干達 – 烏干達證券交易所  
 烏克蘭 – 克里米亞證券交易所  
 烏克蘭 – 頓涅茨克證券交易所  
 烏克蘭 – Persha Fondova Torgoveln Systema (PFTS)  
 烏克蘭 – 基輔證券交易所  
 烏克蘭 – 烏克蘭證券交易所  
 烏克蘭 – 烏克蘭銀行同業外匯交易所 (UICE)  
 阿拉伯聯合酋長國 – 杜拜金融市場  
 烏拉圭 – 蒙得維的亞證券交易所 (BVM)  
 委內瑞拉 – 加拉加斯證券交易所  
 越南 – 胡志明市證券交易中心 (STC)  
 贊比亞 – 盧薩卡證券交易所 (LuSE)

以上所述的市場及交易所按照央行規定列明，央行並沒有發出認可市場名單。

(iii) 下列任何市場：

MICEX-RTS（正式稱為「Open Joint Stock Company MICEX-RTS」）（只在一級或二級交易所交易的股本證券）；

由國際資本市場協會所組織的市場；

由FCA不時修訂的《The Investment Business Interim Prudential Sourcebook》（取代《Grey Paper》）刊物中所述的「上市貨幣市場機構」所運作的市場；

AIM – 由倫敦證券交易所規管及運作的英國另類投資市場；

由日本證券交易商協會規管的日本OTC市場；

美國的NASDAQ（納斯達克）；

由主交易商運作並由紐約聯邦儲備銀行規管的美國政府證券市場；

由全國證券交易商協會有限公司管理並由美國證券交易委員會及全國證券交易商協會（以及由美國貨幣監理署、聯邦儲備系統或聯邦存款保險公司規管的銀行機構）規管的美國OTC市場（亦可稱為由主交易商及次交易商運作的美國OTC市場）；

法國的Titres de Créances Négotiables（可轉讓債務票據OTC市場）；

歐洲納斯達克；這是最近才設立的市場，其整體流通程度不可與較具規模的交易所相比；

由加拿大投資交易商協會規管的加拿大政府債券OTC市場；

SESDAQ（新加坡證券交易所的二級交易所）；

獲允許的FDI可在其上市或交易的所有衍生工具交易所；

- 成員國
- 在歐洲經濟區的成員國（歐盟挪威、冰島及列支敦斯登）；
- 美國 – 芝加哥交易所；芝加哥期權交易所；芝加哥商品交易所；Eurex US；紐約期貨交易所；美國紐約期貨交易所（New York Board of Trade）；紐約商品交易所；
- 中國 – 上海期貨交易所；
- 香港 – 香港期貨交易所；
- 日本 – 大阪證券交易所；東京國際期貨交易所；東京證券交易所；
- 新西蘭 – 新西蘭期貨及期權交易所；
- 新加坡 – 新加坡國際金融交易所；新加坡商品交易所。

只為了確定本基金資產值而言，「認可交易所」一詞就本基金運用的任何期貨或期權合約而言，應被視作包括任何定期買賣上述期貨或期權合約的有組織交易所或市場。

## 附錄

### 柏瑞美國股票基金（「子基金」）

基數貨幣：美元

本附錄構成本基金日期為2014年2月10日的發行章程一部分及應與發行章程一併閱讀，始屬完備。

子基金或會使用FDI只作有效投資組合管理（包括對沖）用途。子基金將不會為任何用途廣泛地使用FDI。有關投資於FDI的槓桿效應的詳情，請參閱發行章程「金融衍生工具交易」一節。

#### 典型投資者概覽

子基金適合欲參與美國股票市場的投資者。子基金可能最適合中至長期投資年期的投資者，因為市場波動可能會導致虧損。對於擁有分散組合的投資者而言，子基金可能適合作為一項核心投資。

#### 釋義

「營業日」指於愛爾蘭的銀行營業日及同時為紐約聯邦儲備銀行開放營業的日子（惟星期六或星期日除外），或基金經理可能不時決定及預先通知單位持有人的該其他日子。

#### 1. 投資經理

PineBridge Investments LLC及PineBridge Investments Europe Limited。

#### 2. 投資目標

子基金的投資目標是透過投資於至少90%的資產、產品或業務設於美國及列入Russell 1000 Index（羅素1000指數）的公司所發行的股票及股本相關證券的分散投資組合，以達致長期資本增值。子基金可以最高達其價值的10%投資於其他在美國證券交易所上市的公司。

羅素1000指數由Russell Investment Group建構，為美國股票投資環境內的大型資本行業提供一個綜合而不偏倚的量度標準，每年會完全重新組合以確保可反映正在增長的新股。

#### 3. 投資政策

除發行章程「投資政策」一節內所指的投資政策設施一般適用於各子基金外，子基金可在央行施加的限額及子基金的投資指引規限下，投資於以下種類的投資：

- 股本及股本相關證券，包括但不限於普通股、優先股，以及可轉換或交換為該等股本證券的證券，或附帶認股權證可購買該等股本證券的證券；
- 股本指數及股本相關工具，包括但不限於參與收據／參與證書及股份指數票據；
- ADR / IDR / GDR；
- 投資最多達其資產淨值10%於受規管的集合投資計劃，包括相關的REIT，惟此等計劃的投資目標及政策須與子基金的投資目標及政策相符，並且該等計劃須符合指引附註2/03所載的準則；
- 持有現金及／或輔助性流動資產，並可投資於由國際性評級機構評核為投資級別的貨幣市場工具；
- 於信貸機構持有存款；
- 訂立遠期外匯合約以作對沖用途、改變相關資產的貨幣風險，亦可透過使用FDI對沖貨幣匯兌風險，見發行章程「投資知識」一節內「貨幣風險及貨幣兌換」。

有關子基金可能投資（根據其於上文概述的投資政策）的證券及工具（包括FDI）的更多資料，請參閱發行章程「投資知識」一節。

#### 4. 基準

子基金投資組合的表現以Standard & Poor's 500 Total Return Net Index（標準普爾500總回報淨額指數）（「該指數」）作為量度標準。該指數是一個量度總回報的市場加權指數，代表在紐約證券交易所買賣的500隻普通股的總市值。

#### 5. 於台灣註冊

本子基金於台灣註冊，因此須受發行章程所載的其他台灣投資限制所規限。

#### 6. 主要風險

發行章程「風險因素」一節所載的一般風險因素可能適用於本基金。鑑於子基金的投資重點，以下「風險因素」一節的分節特別適用：

- 股本風險
- 市場波動風險
- FDI 風險
- 投資虧損風險
- 國家選擇風險

發行章程內所述的風險因素不應視為已詳盡無遺地列出有意投資者於投資子基金前須考慮的全部風險。

## 7. 類別資料

附錄類別說明表格  
請與發行章程類別說明表格一併理解，始屬完備

類別	貨幣	已發行基金單位 (ISIN代號)	管理費	單位持有人服務及 維持費	分派
A	美元	IE0034235303	1.30%	0.50%	
AD	美元		1.30%	0.50%	每月
A1	歐元		1.30%	0.50%	
A1H	歐元		1.30%	0.50%	
A2	英鎊		1.30%	0.50%	
A2H	英鎊		1.30%	0.50%	
A3	日圓		1.30%	0.50%	
A3H	日圓		1.30%	0.50%	
A4	港元		1.30%	0.50%	
A5	新加坡元		1.30%	0.50%	
A5H	新加坡元		1.30%	0.50%	
A6	澳元		1.30%	0.50%	
A6H	澳元		1.30%	0.50%	
A7	瑞士法郎		1.30%	0.50%	
A7H	瑞士法郎		1.30%	0.50%	
C	美元		2.25%		
C1	歐元		2.25%		
C2	英鎊		2.25%		
C3	日圓		2.25%		
H	美元		4.00%		
J	美元		0.50%		
J3D	日圓		0.50%		2月、8月
J3H	日圓		0.50%		
J3HD	日圓		0.50%		2月、8月
JD	美元		0.50%		2月、8月
JDX	美元		0.10%		每月
X	美元		0.10%		
X1	歐元		0.10%		
X2	英鎊		0.10%		
X3	日圓		0.10%		
Y	美元	IE0000018873	1.00%		
YD	美元		1.00%		2月、8月
Y1	歐元		1.00%		
Y1D	歐元		1.00%		2月、8月
Y1H	歐元		1.00%		
Y2	英鎊		1.00%		
Y2H	英鎊		1.00%		
Y3	日圓		1.00%		
Y3D	日圓		1.00%		2月、8月
Y3H	日圓		1.00%		



**附錄類別說明表格**  
請與發行章程類別說明表格一併理解，始屬完備

類別	貨幣	已發行基金單位 (ISIN代號)	管理費	單位持有人服務及 維持費	分派
Y4	港元		1.00%		
Y5	新加坡元		1.00%		
Y5H	新加坡元		1.00%		
Y6	澳元		1.00%		
Y6H	澳元		1.00%		
Y7	瑞士法郎		1.00%		
Y7H	瑞士法郎		1.00%		
附註		(1)			(2)

- 1) 註有 ISIN 的基金單位為於發行章程日期已發行的基金單位。請向基金經理或閣下的當地分銷商查詢現行已發行的類別的名單。
- 2) 基金經理可於發行章程所列的日子及／或於上文指定的日子每年宣派一次分派，並從子基金的可供分派淨收入以及已變現利潤減已變現虧損和未變現利潤減未變現虧損中撥款作出分派。  
有關詳情見發行章程正文「分派」一節。

#### 8. 費用及開支

基金經理有權從子基金中按子基金每類別基金單位資產淨值的某個百分率收取年度管理費，該等年費於每一交易日累算及按月於期末支付，收費率已列於上表。

按上表所列的費率收取的單位持有人服務及維持費按子基金的相關單位類別的資產淨值計算，於每一交易日累算及按

月於期末支付予基金經理，並可從有關子基金的資產中撥出支付。

與子基金有關的其他費用及收費載於發行章程正文「管理及基金收費」一節。

日期：2014年2月10日

#### 柏瑞亞洲平衡基金（「子基金」）

【此子基金並未獲核准於台灣募集及銷售，因此本附錄亦無中譯文。

## 附錄

### 柏瑞亞洲（日本除外）股票基金（「子基金」）

基數貨幣：美元

本附錄構成本基金日期為2014年2月10日[ ]的發行章程一部分及應與發行章程一併閱讀，始屬完備。

子基金或會使用FDI只作有效投資組合管理（包括對沖）用途。子基金將不會為任何用途廣泛地使用FDI。有關投資於FDI的槓桿效應的詳情，請參閱發行章程「金融衍生工具交易」一節。

#### 典型投資者概覽

子基金適合意欲參與亞洲股市的投資者。子基金可能最適合中期至長期投資年期的投資者，因為市場波動可能會導致虧損。本子基金可能適合作為投資組合分散用途，因為其提供參與股市某一特定類別的機會。

對子基金的投資，不應在投資組合中佔主要部分，而且該等投資也未必適合所有投資者。

#### 釋義

「亞洲地區」包括孟加拉、香港、印度、印尼、南韓、馬來西亞、巴基斯坦、中華人民共和國、菲律賓、新加坡、斯里蘭卡、台灣及泰國。

「營業日」指於愛爾蘭及香港的銀行營業日的日子（惟星期六或星期日除外），或基金經理可能不時決定及預先通知單位持有人的該其他日子。

「交易日」指每一營業日（如營業日之後兩日或以上的連續日並非香港銀行營業日，則不包括該營業日）及／或基金經理可能不時釐定的其他日子，前提是(i)基金經理已按受託人可能批准的該時間及該方式向每名單位持有人發出合理通知關於交易日的任何變動；及(ii)於任何月份不少於兩日的交易日（有關月份內每兩星期中最少有一個交易日）。

#### 1. 投資經理

柏瑞投資亞洲有限公司。

#### 2. 投資目標

子基金透過投資於資產、產品或業務設於亞洲地區的公司所發行的股票及股本相關證券，力求達致長期的資本增值。子基金亦（較低程度地）投資於其資產、產品或業務設於澳洲及新西蘭的公司所發行的股票及股本相關證券。

#### 3. 投資政策

除發行章程「投資政策」一節內所指的投資政策設施一般適用於各子基金外，子基金可投資如下：

子基金主要部分資產將投資於具規模的大型公司，其餘資產

將投資於小型公司。

子基金可在央行施加的限額及子基金的投資指引規限下，投資於以下種類的投資：

- 股本及股本相關證券，包括但不限於普通股、優先股，以及可轉換或交換為該等股本證券的證券，或附帶認股權證可購買該等股本證券的證券；
- 股本指數及股本相關工具，包括但不限於參與收據／參與證書及股份指數票據；
- ADR / IDR / GDR；
- 投資最多達其資產淨值10%於受規管的集合投資計劃，包括相關的REIT，惟此等計劃的投資目標及政策須與子基金的投資目標及政策相符，並且該等計劃須符合指引附註2/03所載的準則；
- 持有現金及／或輔助性流動資產，並可投資於由國際性評級機構評核為投資級別的貨幣市場工具；
- 於信貸機構持有存款；
- 可訂立遠期外匯合約（包括不交收遠期）以作投資或對沖用途、改變相關資產的貨幣風險，並可透過使用FDI對沖貨幣匯兌風險，見發行章程「投資知識」一節內「貨幣風險及貨幣兌換」。

有關子基金可能投資（根據其於上文概述的投資政策）的證券及工具（包括FDI）的更多資料，請參閱發行章程「投資知識」一節。

#### 4. 基準

子基金投資組合的表現以MSCI All Country Asia ex Japan Daily Total Return Net Index（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）（「該指數」）作為量度標準。該指數是一個為量度亞洲區（日本除外）股票市場表現而設計的自由流通量調整市場總值指數。

#### 5. 於台灣註冊

本子基金於台灣註冊，因此須受發行章程所載的其他台灣投資限制所規限。

#### 6. 主要風險

發行章程「風險因素」一節所載的一般風險因素可能適用於本基金。鑑於子基金的投資重點，以下「風險因素」一節的分節特別適用：

- 股本風險
- 新興市場風險
- 市場波動風險
- 國家選擇風險
- 貨幣風險
- 對手方信貸風險
- FDI風險
- 投資虧損風險

發行章程內所述的風險因素不應視為已詳盡無遺地列出有意投資者於投資子基金前須考慮的全部風險。

## 7. 類別資料

「附錄基金單位說明表格」  
請與發行章程內「發行章程基金單位說明表格」一併理解，始屬完備

類別	貨幣	已發行基金單位 (ISIN代號)	管理費	單位持有人服務及 維持費	分派
A	美元	IE0034224299	1.30%	0.50%	
AD	美元		1.30%	0.50%	每月
A1	歐元		1.30%	0.50%	
A1H	歐元		1.30%	0.50%	
A2	英鎊		1.30%	0.50%	
A2H	英鎊		1.30%	0.50%	
A3	日圓		1.30%	0.50%	
A3H	日圓		1.30%	0.50%	
A4	港元		1.30%	0.50%	
A5	新加坡元		1.30%	0.50%	
A5H	新加坡元		1.30%	0.50%	
A6	澳元		1.30%	0.50%	
A6H	澳元		1.30%	0.50%	
A7	瑞士法郎		1.30%	0.50%	
A7H	瑞士法郎		1.30%	0.50%	
C	美元		2.25%		
C1	歐元		2.25%		
C2	英鎊		2.25%		
C3	日圓		2.25%		
H	美元		4.00%		
J	美元		0.50%		
J3D	日圓		0.50%		2月、8月
J3H	日圓		0.50%		
J3HD	日圓		0.50%		2月、8月
JD	美元		0.50%		2月、8月
JDX	美元		0.10%		每月
L	美元	IE0033528492	1.25%		
X	美元		0.10%		
X1	歐元		0.10%		
X2	英鎊		0.10%		
X3	日圓		0.10%		
Y	美元	IE0049168572	1.00%		
YD	美元		1.00%		2月、8月
Y1	歐元		1.00%		
Y1D	歐元		1.00%		2月、8月
Y1H	歐元		1.00%		
Y2	英鎊		1.00%		
Y2H	英鎊		1.00%		
Y3	日圓		1.00%		
Y3D	日圓		1.00%		2月、8月
Y3H	日圓		1.00%		

「附錄基金單位說明表格」  
請與發行章程內「發行章程基金單位說明表格」一併理解，始屬完備

類別	貨幣	已發行基金單位 (ISIN代號)	管理費	單位持有人服務及 維持費	分派
Y4	港元		1.00%		
Y5	新加坡元		1.00%		
Y5H	新加坡元		1.00%		
Y6	澳元		1.00%		
Y6H	澳元		1.00%		
Y7	瑞士法郎		1.00%		
Y7H	瑞士法郎		1.00%		
附註		(1)			(2)

- 1) 註有ISIN的基金單位為於發行章程日期已發行的基金單位。請向基金經理或閣下的當地分銷商查詢現行已發行的類別的名單。
- 2) 基金經理可於發行章程所列的日子及／或於上文指定的日子每年宣派一次分派，並從子基金的可供分派淨收入以及已變現利潤減已變現虧損和未變現利潤減未變現虧損中撥款作出分派。  
有關詳情見發行章程正文「分派」一節。

## 8. 費用及開支

基金經理有權從子基金中按子基金每類別基金單位資產淨值的某個百分率收取年度管理費，該等年費於每一交易日累算及按月於期末支付，收費率已列於上表。

按上表所列的費率收取的單位持有人服務及維持費按子基金的相關單位類別的資產淨值計算，於每一交易日累算及按

月於期末支付予基金經理，並可從有關子基金的資產中撥出支付。

與子基金有關的其他費用及收費載於發行章程正文「管理及基金收費」一節。

日期：2014年2月10日

## 附錄

### 柏瑞亞洲(日本除外)小型公司股票基金(「子基金」)

## 附錄

### 柏瑞金磚四國債券基金(「子基金」)

[此子基金並未獲核准於台灣募集及銷售，因此本附錄亦無中譯文。]

[此子基金並未獲核准於台灣募集及銷售，因此本附錄亦無中譯文。]



## 附錄

### 柏瑞新興歐洲股票基金（「子基金」）

基數貨幣：美元

本附錄構成本基金日期為2014年2月10日[ ]的發行章程一部分及應與發行章程一併閱讀，始屬完備。

子基金或會使用FDI只作有效投資組合管理（包括對沖）用途。子基金將不會廣泛地使用FDI作任何用途。有關投資於FDI的槓桿效應的詳情，請參閱發行章程「金融衍生工具交易」一節。

#### 典型投資者概覽

子基金適合欲參與地區新興股票市場的投資者。子基金可能最適合中期至長期投資年期的投資者，因為市場波動可能會導致虧損。本子基金可能適合作投資組合分散用途，因為本子基金提供參與股市的某一特定類別的機會。子基金可能適合作為投資於一個廣泛分散的投資組合的投資。

對子基金的投資，不應在投資組合中佔主要部分，而且該等投資也未必適合所有投資者。

#### 釋義

「營業日」指於愛爾蘭及倫敦的銀行營業日的日子（惟星期六或星期日除外），或基金經理可能不時決定及預先通知單位持有人的該其他日子。

#### 1. 投資經理

PineBridge Investments LLC及PineBridge Investments Europe Limited。

#### 2. 投資目標

子基金力求透過主要投資於在歐洲新興市場具極佳增長潛力的股票及股本相關證券，達到優厚過人的回報率。有關此等市場的詳情載於下文「投資政策」。

子基金是專為讓投資者可參與此等事件產生的高增長率而設。

#### 3. 投資政策

除發行章程「投資政策」一節內所指的投資政策設施一般適用於各子基金外，子基金可投資如下：

子基金會將其總資產不少於三分之二投資於在捷克共和國、匈牙利、波蘭、俄羅斯及土耳其註冊或其大部分商業活動在捷克共和國、匈牙利、波蘭、俄羅斯及土耳其進行的發行人之股票及股本相關證券（不包括可換股證券及附認股權證債券）。子基金可將餘下的三分之一投資於不符合上述規定的可轉讓證券，包括於其他新興歐洲國家及歐洲復興及開發銀行（EBRD）的成員國的投資。

子基金可投資於在本地上市的俄羅斯股份，但在該等股份的投資額不可在任何一個時間超過資產淨值的20%，而且只可投資於在俄羅斯MICEX-RTS的一級或二級股票交易所上市／買賣的股本證券。此等投資不會構成子基金的重點投資。

子基金可在央行施加的限額及子基金的投資指引規限下，投資於以下種類的投資：

- 股本及股本相關證券，包括但不限於普通股、優先股，以及可轉換或交換為該等股本證券的證券，或附帶認股權證可購買該等股本證券的證券；
- 股本指數及股本相關工具，包括但不限於參與收據／參與證書及股份指數票據；
- ADR / IDR / GDR；
- 持有現金及／或輔助性流動資產，並可投資於由國際性評級機構評核為投資級別的貨幣市場工具；
- 投資最多達其資產淨值10%於受規管的集合投資計劃，包括相關的REIT，惟此等計劃的投資目標及政策須與子基金的投資目標及政策相符，並且該等計劃須符合指引附註2/03所載的準則；
- 於信貸機構持有存款；
- 可訂立遠期外匯合約以作對沖用途、改變相關資產的貨幣風險，並可透過使用FDI對沖貨幣匯兌風險，見發行章程「投資知識」一節內「貨幣風險及貨幣兌換」內的披露。

有關子基金可能投資（根據其於上文概述的投資政策）的證券及工具（包括FDI）的更多資料，請參閱發行章程「投資知識」一節。

#### 4. 基準

子基金投資組合的表現以MSCI Emerging Markets Europe 10/40 Equity Daily Total Return Net Index（摩根士丹利歐洲新興市場10/40股票每日總回報淨額指數）（「該指數」）作為量度標準。該指數是一個為量度歐洲各國新興市場的股票市場表現而設的自由流通量調整市場總值指數。該指數是一個獨有指數計算方法，設計目的是確保持續遵照UCITS的指引，規定任何單一發行人的證券最高比重不可超過該基金市值的10%，而所有佔該基金市值5%以上的發行人證券的總比重合計不可超過40%。

#### 5. 於台灣註冊

本子基金於台灣註冊，因此須受發行章程所載的其他台灣投資限制所規限。

#### 6. 主要風險

發行章程「風險因素」一節所載的一般風險因素可能適用於本基金。鑑於子基金的投資重點，以下「風險因素」一節的分節特別適用：

- 股本風險
- 新興市場風險
- 市場波動風險
- 國家選擇風險

- 投資於俄羅斯的風險
- FDI風險
- 投資虧損風險

發行章程內所述的風險因素不應視為已詳盡無遺地列出有意投資者於投資子基金前須考慮的全部風險。

## 7. 類別資料

「附錄基金單位說明表格」  
請與發行章程內「發行章程基金單位說明表格」一併理解，始屬完備

類別	貨幣	已發行基金單位 (ISIN代號)	管理費	單位持有人服務及 維持費	分派
A	美元	IE00B12V2T05	1.30%	0.50%	
AD	美元		1.30%	0.50%	每月
A1	歐元		1.30%	0.50%	
A1H	歐元		1.30%	0.50%	
A2	英鎊		1.30%	0.50%	
A2H	英鎊		1.30%	0.50%	
A3	日圓		1.30%	0.50%	
A3H	日圓		1.30%	0.50%	
A4	港元		1.30%	0.50%	
A5	新加坡元		1.30%	0.50%	
A5H	新加坡元		1.30%	0.50%	
A6	澳元		1.30%	0.50%	
A6H	澳元		1.30%	0.50%	
A7	瑞士法郎		1.30%	0.50%	
A7H	瑞士法郎		1.30%	0.50%	
C	美元		2.25%		
C1	歐元		2.25%		
C2	英鎊		2.25%		
C3	日圓		2.25%		
H	美元		4.00%		
J	美元		0.50%		
J3D	日圓		0.50%		2月、8月
J3H	日圓		0.50%		
J3HD	日圓		0.50%		2月、8月
JD	美元		0.50%		2月、8月
JDX	美元		0.10%		每月
X	美元		0.10%		
X1	歐元		0.10%		
X2	英鎊		0.10%		
X3	日圓		0.10%		
Y	美元	IE0003893678	1.00%		
YD	美元		1.00%		2月、8月
Y1	歐元		1.00%		
Y1D	歐元		1.00%		2月、8月
Y1H	歐元		1.00%		
Y2	英鎊		1.00%		
Y2H	英鎊		1.00%		

「附錄基金單位說明表格」  
請與發行章程內「發行章程基金單位說明表格」一併理解，始屬完備

類別	貨幣	已發行基金單位 (ISIN代號)	管理費	單位持有人服務及 維持費	分派
Y3	日圓		1.00%		
Y3D	日圓		1.00%		2月、8月
Y3H	日圓		1.00%		
Y4	港元		1.00%		
Y5	新加坡元		1.00%		
Y5H	新加坡元		1.00%		
Y6	澳元		1.00%		
Y6H	澳元		1.00%		
Y7	瑞士法郎		1.00%		
Y7H	瑞士法郎		1.00%		
附註		(1)			(2)

- 1) 註有ISIN的基金單位為於發行章程日期已發行的基金單位。請向基金經理或閣下的當地分銷商查詢現行已發行的類別的名單。
- 2) 基金經理可於發行章程所列的日子及／或於上文指定的日子每年宣派一次分派，並從子基金的可供分派淨收入以及已變現利潤減已變現虧損和未變現利潤減未變現虧損中撥款作出分派。  
有關詳情見發行章程正文「分派」一節。

## 8. 費用及開支

基金經理有權從子基金中按子基金每類別基金單位資產淨值的某個百分率收取年度管理費，該等年費於每一交易日累算及按月於期末支付，收費率已列於上表。

按上表所列的費率收取的單位持有人服務及維持費按子基金的相關單位類別的資產淨值計算，於每一交易日累算及按月於期末支付予基金經理，並可從有關子基金的資產中撥出支付。

與子基金有關的其他費用及收費載於發行章程正文「管理及基金收費」一節。

日期：2014年2月10日



## 附錄

### 柏瑞歐洲股票基金（「子基金」）

基數貨幣：美元

本附錄構成本基金日期為2014年2月10日[ ]的發行章程一部分及應與發行章程一併閱讀，始屬完備。

子基金或會使用FDI只作有效投資組合管理（包括對沖）用途。子基金將不會為任何用途廣泛地使用FDI。有關投資於FDI的槓桿效應的詳情，請參閱發行章程「金融衍生工具交易」一節。

#### 典型投資者概覽

子基金適合欲參與地區股票市場的投資者。子基金可能最適合中期至長期投資年期的投資者，因為市場波動可能會導致虧損。對於擁有分散組合的投資者而言，子基金可能適合作為一項核心投資。

#### 1. 投資經理

PineBridge Investments Europe Limited 及 PineBridge Investments LLC。

#### 2. 投資目標

子基金力求透過投資於其資產、產品或業務設於歐洲的公司所發行的股票及股本相關證券，達到優厚過人的回報率。子基金可將價值最多10%投資於在其他在歐洲認可交易所上市的公司。

#### 3. 投資政策

除發行章程「投資政策」一節內所指的投資政策設施一般適用於各子基金外，子基金可投資於已發展的歐洲及（較低程度地）新興歐洲市場，包括但不限於捷克共和國、匈牙利及波蘭如下：

為了可隨時更改按國家及行業界別作出的投資比重，子基金主要投資於具規模的大型公司。其餘資產則投資於投資經理認為可提供較佳的長期增長機會的較小型公司。

子基金可在央行施加的限額及子基金的投資指引規限下，投資於以下種類的投資：

- 股本及股本相關證券，包括但不限於普通股、優先股，以及可轉換或交換為該等股本證券的證券，或附帶認股權證可購買該等股本證券的證券；

- 股本指數及股本相關工具，包括但不限於參與收據／參與證書及股份指數票據；
- ADR / IDR / GDR；
- 投資最多達其資產淨值10%於受規管的集合投資計劃，包括相關的REIT，惟此等計劃的投資目標及政策須與子基金的投資目標及政策相符，並且該等計劃須符合指引附註2/03所載的準則；
- 持有現金及／或輔助性流動資產，並可投資於由國際性評級機構評核為投資級別的貨幣市場工具；
- 於信貸機構持有存款；
- 可訂立遠期外匯合約以作對沖用途、改變相關資產的貨幣風險，並可透過使用FDI對沖貨幣匯兌風險，見發行章程「投資知識」一節內「貨幣風險及貨幣兌換」內的披露。

有關子基金可能投資（根據其於上文概述的投資政策）的證券及工具（包括FDI）的更多資料，請參閱發行章程「投資知識」一節。

#### 4. 基準

子基金投資組合的表現以 MSCI Europe Daily Total Return Net Index（摩根士丹利資本國際歐洲每日總回報淨額指數）（「該指數」）作為量度標準。該指數是一個為計算歐洲各國已發展市場股票表現而設計的自由流通量調整市場總值指數。

#### 5. 於台灣註冊

本子基金於台灣註冊，因此須受發行章程所載的其他台灣投資限制所規限。

#### 6. 主要風險

發行章程「風險因素」一節所載的一般風險因素可能適用於本基金。鑑於子基金的投資重點，以下「風險因素」一節的分節特別適用：

- 股本風險
- 市場波動風險
- 國家選擇風險
- FDI風險
- 投資虧損風險
- 歐元區債務危機風險

發行章程內所述的風險因素不應視為已詳盡無遺地列出有意投資者於投資子基金前須考慮的全部風險。

# 7. 類別資料

「附錄基金單位說明表格」  
請與發行章程內「發行章程基金單位說明表格」一併理解，始屬完備

類別	貨幣	已發行基金單位 (ISIN代號)	管理費	單位持有人服務及 維持費	分派
A	美元	IE0034235071	1.30%	0.50%	
AD	美元		1.30%	0.50%	每月
A1	歐元		1.30%	0.50%	
A1H	歐元		1.30%	0.50%	
A2	英鎊		1.30%	0.50%	
A2H	英鎊		1.30%	0.50%	
A3	日圓		1.30%	0.50%	
A3H	日圓		1.30%	0.50%	
A4	港元		1.30%	0.50%	
A5	新加坡元		1.30%	0.50%	
A5H	新加坡元		1.30%	0.50%	
A6	澳元		1.30%	0.50%	
A6H	澳元		1.30%	0.50%	
A7	瑞士法郎		1.30%	0.50%	
A7H	瑞士法郎		1.30%	0.50%	
C	美元		2.25%		
C1	歐元		2.25%		
C2	英鎊		2.25%		
C3	日圓		2.25%		
H	美元		4.00%		
J	美元		0.50%		
J3D	日圓		0.50%		2月、8月
J3H	日圓		0.50%		
J3HD	日圓		0.50%		2月、8月
JD	美元		0.50%		2月、8月
JDX	美元		0.10%		每月
L	美元	IE0033528500	1.25%		
X	美元		0.10%		
X1	歐元		0.10%		
X2	英鎊		0.10%		
X3	日圓		0.10%		
Y	美元	IE0000269104	1.00%		
YD	美元		1.00%		2月、8月
Y1	歐元		1.00%		
Y1D	歐元		1.00%		2月、8月
Y1H	歐元		1.00%		
Y2	英鎊		1.00%		
Y2H	英鎊		1.00%		
Y3	日圓		1.00%		
Y3D	日圓		1.00%		2月、8月
Y3H	日圓		1.00%		

「附錄基金單位說明表格」  
請與發行章程內「發行章程基金單位說明表格」一併理解，始屬完備

類別	貨幣	已發行基金單位 (ISIN代號)	管理費	單位持有人服務及 維持費	分派
Y4	港元		1.00%		
Y5	新加坡元		1.00%		
Y5H	新加坡元		1.00%		
Y6	澳元		1.00%		
Y6H	澳元		1.00%		
Y7	瑞士法郎		1.00%		
Y7H	瑞士法郎		1.00%		
附註		(1)			(2)

- 1) 註有ISIN的基金單位為於發行章程日期已發行的基金單位。請向基金經理或閣下的當地分銷商查詢現行已發行的類別的名單。
- 2) 基金經理可於發行章程所列的日子及／或於上文指定的日子每年宣派一次分派，並從子基金的可供分派淨收入以及已變現利潤減已變現虧損和未變現利潤減未變現虧損中撥款作出分派。  
有關詳情見發行章程正文「分派」一節。

## 8. 費用及開支

基金經理有權從子基金中按子基金每類別基金單位資產淨值的某個百分率收取年度管理費，該等年費於每一交易日累算及按月於期末支付，收費率已列於上表。

按上表所列的費率收取的單位持有人服務及維持費按子基金的相關單位類別的資產淨值計算，於每一交易日累算及按

月於期末支付予基金經理，並可從有關子基金的資產中撥出支付。

與子基金有關的其他費用及收費載於發行章程正文「管理及基金收費」一節。

日期：2014年2月10日

## 附錄

### 柏瑞歐洲小型公司股票基金（「子基金」）

基數貨幣：美元

本附錄構成本基金日期為2014年2月10日[ ]的發行章程一部分及應與發行章程一併閱讀，始屬完備。

子基金或會使用FDI只作有效投資組合管理（包括對沖）用途。子基金將不會為任何用途廣泛地使用FDI。有關投資於FDI的槓桿效應的詳情，請參閱發行章程「金融衍生工具交易」一節。

#### 典型投資者概覽

子基金適合參與地區股票市場的投資者。子基金可能最適合中期至長期投資年期的投資者，因為市場波動可能會導致虧損。子基金可能適合作為投資於一個廣泛分散的投資組合的投資。

對子基金的投資，不應在投資組合中佔主要部分，而且該等投資也未必適合所有投資者。

#### 1. 投資經理

PineBridge Investments Europe Limited。

#### 2. 投資目標

子基金力求透過投資於資產、產品或業務均設於歐洲的小型公司所發行的股票及股本相關證券，達到優厚的回報率。

#### 3. 投資政策

除發行章程「投資政策」一節內所指的投資政策設施一般適用於各子基金外，子基金可投資如下：

子基金將其總資產不少於三分之二投資於資產、產品或業務均位於歐洲，而其在收購之時的市值低於20億歐元的小型公司。

子基金的投資政策須作出靈活處理，舉例來說，根據市場總值在某一國家被認為小型的公司，在其他國家可能視作較為大型的公司。市場升值及估值水平的更改亦會改變對小型公司的絕對定義，只是不會改變任何相對定義。

子基金可投資於在本地上市的俄羅斯股份，但在該等股份的投資額不可在任何一個時間超過資產淨值的20%，而且只可投資於在俄羅斯MICEX-RTS的一級或二級股票交易所上市／買賣的股本證券。此等投資不會構成子基金的重點投資。

子基金不會將合計25%以上的資產淨值（按於購買時的價值計）投資於在新興市場的認可交易所上市的證券。

子基金可在央行施加的限額及子基金的投資指引規限下，投資於以下種類的投資：

- 股本及股本相關證券，包括但不限於普通股、優先股，以及可轉換或交換為該等股本證券的證券，或附帶認股權證可購買該等股本證券的證券；
- 股本指數及股本相關工具，包括但不限於參與收據／參與證書及股份指數票據；
- ADR / IDR / GDR；
- 投資最多達其資產淨值10%於受規管的集合投資計劃，包括相關的REIT，惟此等計劃的投資目標及政策須與子基金的投資目標及政策相符，並且該等計劃須符合指引附註2/03所載的準則；
- 持有現金及／或輔助性流動資產，並可投資於由國際性評級機構評核為投資級別的貨幣市場工具；
- 於信貸機構持有存款；
- 可訂立遠期外匯合約以作對沖用途、改變相關資產的貨幣風險，並可透過使用FDI對沖貨幣匯兌風險，見發行章程「投資知識」一節內「貨幣風險及貨幣兌換」內的披露。

有關子基金可能投資（根據其於上文概述的投資政策）的證券及工具（包括FDI）的更多資料，請參閱發行章程「投資知識」一節。

#### 4. 基準

子基金的投資組合表現以HSBC Smaller Europe (Inc UK) Index（滙豐小型公司歐洲（包括英國）指數）（「該指數」）作為量度標準。該指數包含小型資本公司，該等公司的股份在歐洲各股票交易所上市，其中包括英國。

#### 5. 於台灣註冊

本子基金於台灣註冊，因此須受發行章程所載的其他台灣投資限制所規限。

#### 6. 主要風險

發行章程「風險因素」一節所載的一般風險因素可能適用於本基金。鑑於子基金的投資重點，以下「風險因素」一節的分節特別適用：

- 股本風險
- 市場波動風險
- 小型及／或中型公司風險
- 流動性風險
- 新興市場風險
- 投資於俄羅斯的風險
- FDI風險
- 投資虧損風險
- 歐元區債務危機風險
- 國家選擇風險

發行章程內所述的風險因素不應視為已詳盡無遺地列出有意投資者於投資子基金前須考慮的全部風險。



# 7. 類別資料

「附錄基金單位說明表格」  
請與發行章程內「發行章程基金單位說明表格」一併理解，始屬完備

類別	貨幣	已發行基金單位 (ISIN代號)	管理費	單位持有人服務及 維持費	分派
A	美元		1.30%	0.50%	
AD	美元		1.30%	0.50%	每月
A1	歐元	IE0030412666	1.30%	0.50%	
A1H	歐元		1.30%	0.50%	
A2	英鎊		1.30%	0.50%	
A2H	英鎊		1.30%	0.50%	
A3	日圓		1.30%	0.50%	
A3H	日圓		1.30%	0.50%	
A4	港元		1.30%	0.50%	
A5	新加坡元		1.30%	0.50%	
A5H	新加坡元		1.30%	0.50%	
A6	澳元		1.30%	0.50%	
A6H	澳元		1.30%	0.50%	
A7	瑞士法郎		1.30%	0.50%	
A7H	瑞士法郎		1.30%	0.50%	
C	美元		2.25%		
C1	歐元		2.25%		
C2	英鎊		2.25%		
C3	日圓		2.25%		
H	美元		4.00%		
J	美元		0.50%		
J3D	日圓		0.50%		2月、8月
J3H	日圓		0.50%		
J3HD	日圓		0.50%		2月、8月
JD	美元		0.50%		2月、8月
JDX	美元		0.10%		每月
X	美元		0.10%		
X1	歐元		0.10%		
X2	英鎊		0.10%		
X3	日圓		0.10%		
Y	美元	IE0000022883	1.00%		
YD	美元		1.00%		2月、8月
Y1	歐元	IE0030354744	1.00%		
Y1D	歐元		1.00%		2月、8月
Y1H	歐元		1.00%		
Y2	英鎊		1.00%		
Y2H	英鎊		1.00%		
Y3	日圓	IE00B1D7YB36	1.00%		
Y3D	日圓		1.00%		2月、8月
Y3H	日圓		1.00%		
Y4	港元		1.00%		

「附錄基金單位說明表格」  
請與發行章程內「發行章程基金單位說明表格」一併理解，始屬完備

類別	貨幣	已發行基金單位 (ISIN代號)	管理費	單位持有人服務及 維持費	分派
Y5	新加坡元		1.00%		
Y5H	新加坡元		1.00%		
Y6	澳元		1.00%		
Y6H	澳元		1.00%		
Y7	瑞士法郎		1.00%		
Y7H	瑞士法郎		1.00%		
附註		(1)			(2)

- 1) 註有ISIN的基金單位為於發行章程日期已發行的基金單位。請向基金經理或閣下的當地分銷商查詢現行已發行的類別的名單。
- 2) 基金經理可於發行章程所列的日子及／或於上文指定的日子每年宣派一次分派，並從子基金的可供分派淨收入以及已變現利潤減已變現虧損和未變現利潤減未變現虧損中撥款作出分派。  
有關詳情見發行章程正文「分派」一節。

## 8. 費用及開支

基金經理有權從子基金中按子基金每類別基金單位資產淨值的某個百分率收取年度管理費，該等年費於每一交易日累算及按月於期末支付，收費率已列於上表。

按上表所列的費率收取的單位持有人服務及維持費按子基金的相關單位類別的資產淨值計算，於每一交易日累算及按月於期末支付予基金經理，並可從有關子基金的資產中撥出支付。

與子基金有關的其他費用及收費載於發行章程正文「管理及基金收費」一節。

**日期：2014年2月10日**

## 附錄

### 柏瑞環球平衡基金（「子基金」）

[因境外基金管理機構柏瑞投資愛爾蘭有限公司擬變更柏瑞環球平衡基金之投資策略，從事衍生性商品交易之比率無法符合主管機關之上限要求，基金經理公司乃決定終止本基金在國內之募集銷售，因此本附錄亦無中譯文。]

## 附錄

### 柏瑞環球債券基金（「子基金」）

基數貨幣：美元

本附錄構成本基金日期為2013[ ]的發行章程一部分及應與發行章程一併閱讀，始屬完備。

子基金或會使用FDI只作有效投資組合管理（包括對沖）用途。子基金將不會為任何用途廣泛地使用FDI。有關投資於FDI的槓桿效應的詳情，請參閱發行章程「金融衍生工具交易」一節。

#### 典型投資者概覽

子基金適合參與全球定息市場及擬以一個更為穩定的投資選擇平衡股市資產的投資者。子基金可能最適合中期至長期投資年期的投資者。子基金可能適合作為一個投資組合內的核心持倉。

#### 1. 投資經理

PineBridge Investments Europe Limited。

#### 2. 投資目標

子基金力求透過投資於以美元計值的債務證券以及其他各種貨幣的投資組合，從中結合流動收入及資本增值，以達致高回報。該等貨幣包括歐元、澳元、新西蘭元、加拿大元、瑞士法郎、丹麥克朗、瑞典克朗、挪威克朗、英鎊、日圓、波蘭茲羅提、匈牙利福林、南非蘭特、新加坡元、斯洛伐克克朗及墨西哥披索。

#### 3. 投資政策

除發行章程「投資政策」一節內所指的投資政策設施一般適用於各子基金外，子基金可投資如下：

子基金將其總資產不少於三分之二投資於分布至各環球市場的債券發行。子基金可將其總資產三分之一投資於貨幣市場工具，例如定期存款、可換股債券，或定息或浮息商業票據，25%投資於可換股證券及附認股權證債券及10%投資於股票及股本相關證券（不包括可換股證券及附認股權證債券），惟此等投資總額不得超過子基金總資產的三分之一。該投資亦將在全球市場上分配。

子基金大部分投資位於Citigroup World Government Bond (Unhedged) Index（花旗集團全球政府債券（非對沖）指數（「該指數」）所包含的國家。

子基金可在央行施加的限額及子基金的投資指引規限下，投資於以下種類的投資：

- 投資於不低於標準普爾BBB-評級或穆迪或其他評級機構的同等評級的投資級別、主權國政府、超國家機構及企業的定息及／或浮息債券。若並無評級，基金經理可在徵詢投資經理的意見下自行作出評級，該評級須視作等同於標準普爾BBB-或以上，或穆迪或其他評級機構的同等評級。（子基金的資產大部分將投資於此等類別的投資）；
- 子基金可將最高達總資產淨值的10%投資於受規管集合投資計劃，包括相關的REIT，但這些計劃的投資目標及政策必須與子基金一致。受規管集合投資計劃必須符合指引2/03所列明的標準；
- 持有現金及／或輔助性流動資產，並可投資於由國際性評級機構評核為投資級別的貨幣市場工具；
- 於信貸機構持有存款；
- 為投資用途或為對沖用途（包括為信貸或違約風險提供保障）使用CDO、CDS或CLN；
- 可訂立遠期外匯合約（包括不交收遠期）以作投資或對沖用途、改變相關資產的貨幣風險，並可透過使用FDI對沖貨幣匯兌風險，見發行章程「投資知識」一節內「貨幣風險及貨幣兌換」內的披露；
- 可為作出投資或進行對沖而購買及出售證券的認購期權及認沽期權（包括跨式組合）、證券指數（參照債券）及貨幣，以及訂立股票和債券指數期貨合約及將期權（包括跨式組合）用於該等期貨合約上。

有關子基金可能投資（根據其於上文概述的投資政策）的證券及工具（包括FDI）的更多資料，請參閱發行章程「投資知識」一節。

#### 4. 基準

子基金投資組合的表現會以該指數為量度標準。該指數是以市價總值計算的加權指數。

#### 5. 於台灣註冊

本子基金於台灣註冊，因此須受發行章程所載的其他台灣投資限制所規限。

#### 6. 主要風險

發行章程「風險因素」一節所載的一般風險因素可能適用於本基金。鑑於子基金的投資重點，以下「風險因素」一節的分節特別適用：

- 定息風險
- 市場波動風險
- 貨幣風險
- MBS及其他ABS風險
- FDI 風險
- 投資虧損風險
- 歐元區債務危機風險
- 主權債務風險

發行章程內所述的風險因素不應視為已詳盡無遺地列出有意投資者於投資子基金前須考慮的全部風險。



# 7. 類別資料

「附錄基金單位說明表格」  
請與發行章程內「發行章程基金單位說明表格」一併理解，始屬完備

類別	貨幣	已發行基金單位 (ISIN代號)	管理費	單位持有人服務及 維持費	分派
A	美元	IE0031295045	1.10%	0.50%	
AD	美元		1.10%	0.50%	每月
A1	歐元		1.10%	0.50%	
A1H	歐元		1.10%	0.50%	
A2	英鎊		1.10%	0.50%	
A2H	英鎊		1.10%	0.50%	
A3	日圓		1.10%	0.50%	
A3H	日圓		1.10%	0.50%	
A4	港元		1.10%	0.50%	
A4D	港元		1.10%	0.50%	每月
A5	新加坡元		1.10%	0.50%	
A5H	新加坡元		1.10%	0.50%	
A5HD	新加坡元		1.10%	0.50%	每月
A6	澳元		1.10%	0.50%	
A6H	澳元		1.10%	0.50%	
A6HD	澳元		1.10%	0.50%	每月
A7	瑞士法郎		1.10%	0.50%	
A7H	瑞士法郎		1.10%	0.50%	
C	美元		2.25%		
C1	歐元		2.25%		
C2	英鎊		2.25%		
C3	日圓		2.25%		
H	美元		4.00%		
J	美元		0.50%		
J3D	日圓		0.50%		2月、8月
J3H	日圓		0.50%		
J3HD	日圓		0.50%		2月、8月
JD	美元		0.50%		2月、8月
JDX	美元		0.10%		每月
X	美元		0.10%		
X1	歐元		0.10%		
X2	英鎊		0.10%		
X3	日圓		0.10%		
Y	美元	IE0000268916	0.60%		
YD	美元		0.60%		2月、8月
Y1	歐元		0.60%		
Y1D	歐元		0.60%		2月、8月
Y1H	歐元		0.60%		
Y2	英鎊		0.60%		
Y2H	英鎊		0.60%		

「附錄基金單位說明表格」  
請與發行章程內「發行章程基金單位說明表格」一併理解，始屬完備

類別	貨幣	已發行基金單位 (ISIN代號)	管理費	單位持有人服務及 維持費	分派
Y3	日圓		0.60%		
Y3D	日圓		0.60%		2月、8月
Y3H	日圓		0.60%		
Y4	港元		0.60%		
Y5	新加坡元		0.60%		
Y5H	新加坡元		0.60%		
Y6	澳元		0.60%		
Y6H	澳元		0.60%		
Y7	瑞士法郎		0.60%		
Y7H	瑞士法郎		0.60%		
附註		(1)			(2)

- 1) 註有ISIN的基金單位為於發行章程日期已發行的基金單位。請向基金經理或閣下的當地分銷商查詢現行已發行的類別的名單。
- 2) 基金經理可於發行章程所列的日子及／或於上文指定的日子每年宣派一次分派，並從子基金的可供分派淨收入以及已變現利潤減已變現虧損和未變現利潤減未變現虧損中撥款作出分派。  
有關詳情見發行章程正文「分派」一節。

## 8. 費用及開支

基金經理有權從子基金中按子基金每類別基金單位資產淨值的某個百分率收取年度管理費，該等年費於每一交易日累算及按月於期末支付，收費率已列於上表。

按上表所列的費率收取的單位持有人服務及維持費按子基金的相關單位類別的資產淨值計算，於每一交易日累算及按月於期末支付予基金經理，並可從有關子基金的資產中撥出支付。

與子基金有關的其他費用及收費載於發行章程正文「管理及基金收費」一節。

**日期：2014年2月10日**

## 附錄

### 柏瑞環球新興市場債券基金（「子基金」）

基數貨幣：美元

本附錄構成本基金日期為2014年2月10日[ ]的發行章程一部分及應與發行章程一併閱讀，始屬完備。

子基金或會使用FDI只作有效投資組合管理（包括對沖）用途。子基金將不會為任何用途廣泛地使用FDI。有關投資於FDI的槓桿效應的詳情，請參閱發行章程「金融衍生工具交易」一節。

#### 典型投資者概覽

子基金適合欲參與環球新興定息市場的投資者。子基金可能最適合中期至長期投資年期的投資者，因為市場波動可能會導致虧損。本子基金可能適合用作分散投資組合用途，因為其提供參與定息市場的一個特定類別的機會。

對子基金的投資，不應在投資組合中佔主要部分，而且該等投資也未必適合所有投資者。

#### 1. 投資經理

PineBridge Investments Europe Limited 及 PineBridge Investments LLC。

#### 2. 投資目標

子基金透過投資於主要由位於新興市場的政府、政府機構、當地部門及機構以及公司實體發行的債券發行，達致長期資本增值。該等證券可以任何經合組織成員國的當地貨幣或子基金根據投資指引獲允許投資的新興國家的當地貨幣計值。

#### 3. 投資政策

除發行章程「投資政策」一節內所指的投資政策設施一般適用於各子基金外，子基金可投資如下：

子基金將其總資產不少於三分之二投資於在環球新興市場註冊或其大部分商業活動在該等市場進行的發行人之債券發行。子基金可將其總資產三分之一投資於貨幣市場工具，例如定期存款、可換股債券，或定息或浮息商業票據，25%投資於可換股證券及附認股權證債券及10%投資於股票及股本相關證券（不包括可換股證券及附認股權證債券），惟此等投資總額不得超過子基金總資產的三分之一。

子基金的資產將主要投資於政府及／或公司發行的定息及／或浮息債券發行，而該等票據須最低限度具有標準普爾短期（距到期期限不足一年）債務評級C或穆迪或其他評級機構的同等評級，或至少具有標準普爾長期債務評級C或穆迪或其他評級機構的同等評級。若並無評級，基金經理可在徵詢投資經理的意見下自行作出評級，該評級須視作等同於標準普爾C或以上，或穆迪或其他評級機構的同等評級。投資經理可投資於具有標準普爾選擇性違約評級或另一評級機構同等評級的證券。

子基金可在央行施加的限額及子基金的投資指引規限下，投資於以下種類的投資：

- 投資最多達其資產淨值10%於受規管的集合投資計劃，包括相關的REIT，惟此等計劃的投資目標及政策須與子基金的投資目標及政策相符，並且該等計劃須符合指引附註2/03所載的準則；
- 為投資用途或為對沖用途（包括為信貸或違約風險提供保障）使用CDO、CDS或CLN；
- 可訂立遠期外匯合約（包括不交收遠期）以作投資或對沖用途、改變相關資產的貨幣風險，並可透過使用FDI對沖貨幣匯兌風險，見發行章程「投資知識」一節內「貨幣風險及貨幣兌換」內的披露；
- 可為作出投資或進行對沖而購買及出售證券的認購期權及認沽期權（包括跨式組合）、證券指數（參照債券）及貨幣，以及訂立股票和債券指數期貨合約及將期權（包括跨式組合）用於該等期貨合約上；
- 持有現金及／或輔助性流動資產，並可投資於由國際性評級機構評核為投資級別的貨幣市場工具；
- 於信貸機構持有存款。

有關子基金可能投資（根據其於上文概述的投資政策）的證券及工具（包括FDI）的更多資料，請參閱發行章程「投資知識」一節。

#### 4. 基準

子基金投資組合的表現以JP Morgan Emerging Markets Global Diversified Bond Index（JP摩根新興市場環球分散債券指數）（「該指數」）作為量度標準。該指數追蹤新興市場買賣的外債工具的每日總回報。該等工具包括外幣計值布萊迪債券（Brady bonds）、貸款及歐元債券以及美元本地市場票據。



## 5. 於台灣註冊

本子基金於台灣註冊，因此須受發行章程所載的其他台灣投資限制所規限。

## 6. 主要風險

發行章程「風險因素」一節所載的一般風險因素可能適用於本基金。鑑於子基金的投資重點，以下「風險因素」一節的分節特別適用：

- 定息風險
- 新興市場風險
- 市場波動風險
- 國家選擇風險
- 貨幣風險
- OTC 對手方風險
- FDI風險
- 投資虧損風險
- 主權債務風險

發行章程內所述的風險因素不應視為已詳盡無遺地列出有意投資者於投資子基金前須考慮的全部風險。

## 7. 類別資料

「附錄基金單位說明表格」  
請與發行章程內「發行章程基金單位說明表格」一併理解，始屬完備

類別	貨幣	已發行基金單位 (ISIN代號)	管理費	單位持有人服務及 維持費	分派
A	美元	IE00B12V2W34	1.30%	0.50%	
AD	美元	IE00B2N6FH07	1.30%	0.50%	每月
A1	歐元		1.30%	0.50%	
A1H	歐元		1.30%	0.50%	
A2	英鎊		1.30%	0.50%	
A2H	英鎊		1.30%	0.50%	
A3	日圓		1.30%	0.50%	
A3H	日圓		1.30%	0.50%	
A4	港元		1.30%	0.50%	
A4D	港元		1.30%	0.50%	每月
A5	新加坡元		1.30%	0.50%	
A5H	新加坡元		1.30%	0.50%	
A5HD	新加坡元		1.30%	0.50%	每月
A6	澳元		1.30%	0.50%	
A6H	澳元		1.30%	0.50%	
A6HD	澳元	IE00B56F1X34	1.30%	0.50%	每月
A7	瑞士法郎		1.30%	0.50%	
A7H	瑞士法郎		1.30%	0.50%	
C	美元		2.25%		
C1	歐元		2.25%		
C2	英鎊		2.25%		
C3	日圓		2.25%		
H	美元		4.00%		
J	美元		0.50%		
J3D	日圓		0.50%		2月、8月
J3H	日圓		0.50%		
J3HD	日圓		0.50%		2月、8月
JD	美元		0.50%		2月、8月
JDX	美元		0.10%		每月
X	美元		0.10%		

「附錄基金單位說明表格」  
請與發行章程內「發行章程基金單位說明表格」一併理解，始屬完備

類別	貨幣	已發行基金單位 (ISIN代號)	管理費	單位持有人服務及 維持費	分派
X1	歐元		0.10%		
X2	英鎊		0.10%		
X3	日圓		0.10%		
Y	美元	IE0000376446	0.75%		
YD	美元		0.75%		2月、8月
Y1	歐元		0.75%		
Y1D	歐元		0.75%		2月、8月
Y1H	歐元		0.75%		
Y2	英鎊		0.75%		
Y2H	英鎊		0.75%		
Y3	日圓		0.75%		
Y3D	日圓		0.75%		2月、8月
Y3H	日圓		0.75%		
Y4	港元		0.75%		
Y5	新加坡元		0.75%		
Y5H	新加坡元		0.75%		
Y6	澳元		0.75%		
Y6H	澳元		0.75%		
Y7	瑞士法郎		0.75%		
Y7H	瑞士法郎		0.75%		
附註		(1)			(2)

- 1) 註有ISIN的基金單位為於發行章程日期已發行的基金單位。請向基金經理或閣下的當地分銷商查詢現行已發行的類別的名單。
- 2) 基金經理可於發行章程所列的日子及／或於上文指定的日子每年宣派一次分派，並從子基金的可供分派淨收入以及已變現利潤減已變現虧損和未變現利潤減未變現虧損中撥款作出分派。  
有關詳情見發行章程正文「分派」一節。

## 8. 費用及開支

基金經理有權從子基金中按子基金每類別基金單位資產淨值的某個百分率收取年度管理費，該等年費於每一交易日累算及按月於期末支付，收費率已列於上表。

按上表所列的費率收取的單位持有人服務及維持費按子基金的相關單位類別的資產淨值計算，於每一交易日累算及按月於期末支付予基金經理，並可從有關子基金的資產中撥出支付。

與子基金有關的其他費用及收費載於發行章程正文「管理及基金收費」一節。

日期：2014年2月10日

## 附錄

### 柏瑞環球新興市場公司債券基金（「子基金」）

【此子基金並未獲核准於台灣募集及銷售，因此本附錄亦無中譯文。】

## 附錄

### 柏瑞環球新興市場精選股票基金（「子基金」）

基數貨幣：美元

本附錄構成本基金日期為2014年2月10日[ ]的發行章程一部分及應與發行章程一併閱讀，始屬完備。

子基金或會使用FDI只作有效投資組合管理（包括對沖）用途。子基金將不會為任何用途廣泛地使用FDI。有關投資於FDI的槓桿效應的詳情，請參閱發行章程「金融衍生工具交易」一節。

#### 典型投資者概覽

子基金適合欲參與環球新興股市的投資者。子基金可能最適合中期至長期投資年期的投資者，因為市場波動可能會導致虧損。本子基金可能適合用作投資組合分散用途，因為其提供參與股市內某一特定類別的機會。

對子基金的投資，不應在投資組合中佔主要部分，而且該等投資也未必適合所有投資者。

#### 1. 投資經理

PineBridge Investments LLC。

#### 2. 投資目標

子基金透過仔細挑選環球新興市場的股票及股本相關證券，力求達致較高的長期增長率，但同時力求保障子基金免受價格下跌的風險。

#### 3. 投資政策

除發行章程「投資政策」一節內所指的投資政策設施一般適用於各子基金外，子基金可投資如下：

子基金將其總資產不少於三分之二投資於在環球新興市場註冊或其大部分商業活動在該等市場進行的發行人之可轉讓證券。

子基金可投資於在本地上市的俄羅斯股份，但在該等俄羅斯當地上市的股份的投資額不可在任何一個時間超過資產淨值的20%，而且只可投資於在俄羅斯MICEX-RTS一級或二級股票交易所上市／買賣的股本證券。此等投資不會構成子基金的重點投資。

子基金可在央行施加的限額及子基金的投資指引規限下，投資於以下種類的投資：

- 股本及股本相關證券，包括但不限於普通股、優先

股，以及可轉換或交換為該等股本證券的證券，或附帶認股權證可購買該等股本證券的證券；

- 股本指數及股本相關工具，包括但不限於參與收據／參與證書及股份指數票據；
- ADR / IDR / GDR；
- 投資最多達其資產淨值10%於受規管的集合投資計劃，包括相關的REIT，惟此等計劃的投資目標及政策須與子基金的投資目標及政策相符，並且該等計劃須符合指引附註2/03所載的準則；
- 持有現金及／或輔助性流動資產，並可投資於由國際性評級機構評核為投資級別的貨幣市場工具；
- 於信貸機構持有存款；
- 可訂立遠期外匯合約以作對沖用途、改變相關資產的貨幣風險，並可透過使用FDI對沖貨幣匯兌風險，見發行章程「投資知識」一節內「貨幣風險及貨幣兌換」內的披露。

有關子基金可能投資（根據其於上文概述的投資政策）的證券及工具（包括FDI）的更多資料，請參閱發行章程「投資知識」一節。

#### 4. 基準

子基金投資組合的表現以MSCI Emerging Markets Daily Total Return Net Index（摩根士丹利資本國際新興市場每日總回報淨額指數）（「該指數」）作為量度標準。該指數是一個為量度環球新興市場股市表現而設計的自由流通量調整市場總值指數。

#### 5. 於台灣註冊

本子基金於台灣註冊，因此須受發行章程所載的其他台灣投資限制所規限。

#### 6. 主要風險

發行章程「風險因素」一節所載的一般風險因素可能適用於本基金。鑑於子基金的投資重點，以下「風險因素」一節的分節特別適用：

- 股本風險
- 新興市場風險
- 市場波動風險
- 貨幣風險
- 投資於俄羅斯的風險
- FDI風險
- 投資虧損風險
- 組合集中風險

發行章程內所述的風險因素不應視為已詳盡無遺地列出有意投資者於投資子基金前須考慮的全部風險。



7. 類別資料

「附錄基金單位說明表格」  
請與發行章程內「發行章程基金單位說明表格」一併理解，始屬完備

類別	貨幣	已發行基金單位 (ISIN代號)	管理費	單位持有人服務及 維持費	分派
A	美元	IE00B0JY6N72	1.30%	0.50%	
AD	美元		1.30%	0.50%	每月
A1	歐元		1.30%	0.50%	
A1H	歐元		1.30%	0.50%	
A2	英鎊		1.30%	0.50%	
A2H	英鎊		1.30%	0.50%	
A3	日圓		1.30%	0.50%	
A3H	日圓		1.30%	0.50%	
A4	港元		1.30%	0.50%	
A5	新加坡元		1.30%	0.50%	
A5H	新加坡元		1.30%	0.50%	
A6	澳元		1.30%	0.50%	
A6H	澳元		1.30%	0.50%	
A7	瑞士法郎		1.30%	0.50%	
A7H	瑞士法郎		1.30%	0.50%	
C	美元		2.25%		
C1	歐元		2.25%		
C2	英鎊		2.25%		
C3	日圓		2.25%		
H	美元		4.00%		
J	美元		0.50%		
J3D	日圓		0.50%		2月、8月
J3H	日圓		0.50%		
J3HD	日圓		0.50%		2月、8月
JD	美元		0.50%		2月、8月
JDX	美元		0.10%		每月
X	美元		0.10%		
X1	歐元		0.10%		
X2	英鎊		0.10%		
X3	日圓		0.10%		
Y	美元	IE0004897173	1.00%		
YD	美元		1.00%		2月、8月
Y1	歐元	IE00B14MTC36	1.00%		
Y1D	歐元		1.00%		2月、8月
Y1H	歐元		1.00%		
Y2	英鎊		1.00%		
Y2H	英鎊		1.00%		
Y3	日圓		1.00%		
Y3D	日圓		1.00%		2月、8月
Y3H	日圓		1.00%		
Y4	港元		1.00%		

「附錄基金單位說明表格」  
請與發行章程內「發行章程基金單位說明表格」一併理解，始屬完備

類別	貨幣	已發行基金單位 (ISIN代號)	管理費	單位持有人服務及 維持費	分派
Y5	新加坡元		1.00%		
Y5H	新加坡元		1.00%		
Y6	澳元		1.00%		
Y6H	澳元		1.00%		
Y7	瑞士法郎		1.00%		
Y7H	瑞士法郎		1.00%		
附註		(1)			(2)

- 1) 註有ISIN的基金單位為於發行章程日期已發行的基金單位。請向基金經理或閣下的當地分銷商查詢現行已發行的類別的名單。
- 2) 基金經理可於發行章程所列的日子及／或於上文指定的日子每年宣派一次分派，並從子基金的可供分派淨收入以及已變現利潤減已變現虧損和未變現利潤減未變現虧損中撥款作出分派。  
有關詳情見發行章程正文「分派」一節。

## 8. 費用及開支

基金經理有權從子基金中按子基金每類別基金單位資產淨值的某個百分率收取年度管理費，該等年費於每一交易日累算及按月於期末支付，收費率已列於上表。

按上表所列的費率收取的單位持有人服務及維持費按子基金的相關單位類別的資產淨值計算，於每一交易日累算及按月於期末支付予基金經理，並可從有關子基金的資產中撥出支付。

與子基金有關的其他費用及收費載於發行章程正文「管理及基金收費」一節。

日期：2014年2月10日

## 附錄

### 柏瑞環球新興市場當地貨幣債券基金（「子基金」）

基數貨幣：美元

本附錄構成本基金日期為2014年2月10日[ ]的發行章程一部分及應與發行章程一併閱讀，始屬完備。

子基金或會使用FDI只作有效投資組合管理（包括對沖）用途。子基金將不會為任何用途廣泛地使用FDI。有關投資於FDI的槓桿效應的詳情，請參閱發行章程「金融衍生工具交易」一節。

#### 典型投資者概覽

子基金適合欲參與環球新興定息市場的投資者。子基金可能最適合中期至長期投資年期的投資者，因為市場波動可能會導致虧損。本子基金可能適合用作投資組合分散用途，因為其提供參與定息市場某一特定類別的機會。

對子基金的投資，不應在投資組合中佔主要部分，而且該等投資也未必適合所有投資者。

#### 1. 投資經理

PineBridge Investments Europe Limited 及 PineBridge Investments LLC。

#### 2. 投資目標

子基金的投資目標，在於透過將不少於子基金總資產的三分之二投資於新興市場的主權、半主權或公司實體所發行當地貨幣定息工具，藉以達致高水平總回報以及保本目的。

#### 3. 投資政策

除發行章程「投資政策」一節內所指的投資政策設施一般適用於各子基金外，子基金可投資如下：

在正常情況下，子基金對定息工具（如按新興市場當地貨幣計值的債券、信貸掛鈎票據或直接投資新興市場貨幣等）的投資，須至少為其資產的80%。

子基金將主要投資主權、半主權及／或公司實體發行的定息及／或浮息債券，此等債券最低的短期債務（距到期期限不足一年）評級應為標準普爾評級的C級，或穆迪或其他評級機構的同等評級，最低長期債券評級應為標準普爾評級的C級，或穆迪或其他評級機構的同等評級。若並無評級，基金經理可在徵詢投資經理的意見下自行作出評級，該評級須視作等同於標準普爾C或以上，或穆迪或其他評級機構的同等評級。投資經理可投資於具有標準普爾選擇性違約評級或另一評級機構同等評級的證券。

在正常市場情況下，基於分散投資目的，子基金將會維持在至少6個新興市場投資。子基金對單一新興市場的投資，不可超過其淨資產的20%（按購入時淨資產計算）。

子基金可投資俄羅斯當地上市的債券，但對俄羅斯當地上市

債券的投資，於任何時間不可超過資產淨值的20%，並只可投資MICEX-RTS證券交易所第一或二級上市／買賣的債券。該等投資不會構成子基金的主要投資焦點。

一般而言，子基金將不會對沖基數貨幣與所投資資產的當地貨幣之間匯率走勢風險。然而，就美元計值基金單位類別而言，子基金的投資可能須對沖回美元，例如，在市場波動或投資經理認為基於謹慎須對沖貨幣風險之時。

子基金可在央行施加的限額及子基金的投資指引規限下，投資於以下種類的投資：

- 持有現金及／或輔助性流動資產，並可投資於由國際性評級機構評核為投資級別的貨幣市場工具；
- 於信貸機構持有存款；
- 子基金可將最高達總資產淨值的10%投資於受規管或未受規管集合投資計劃，包括相關的REIT，但這些計劃的投資目標及政策必須與子基金一致。受規管集合投資計劃必須符合指引2/03所列明的標準；
- 為投資用途或為對沖用途（包括為信貸或違約風險提供保障）使用CDO、CDS或CLN；
- 亦可訂立遠期外匯合約（包括不交收遠期）以作投資或對沖用途、改變相關資產的貨幣風險，並可透過使用FDI對沖貨幣匯兌風險，見發行章程「投資知識」一節內「貨幣風險及貨幣兌換」內的披露；
- 可為作出投資或進行對沖而購買及出售證券的認購期權及認沽期權（包括跨式組合）、證券指數（參照債券）及貨幣，以及訂立股票和債券指數期貨合約及將期權（包括跨式組合）用於該等期貨合約上。



有關子基金可能投資（根據其於上文概述的投資政策）的證券及工具（包括FDI）的更多資料，請參閱發行章程「投資知識」一節。

#### 4. 基準

子基金投資組合的表現以JP Morgan政府債券指數－全球新興市場（GBI-EM）多元化債券指數（「該指數」）作為量度標準。該指數是一項新興市場當地債務指標，用於追蹤新興市場發行的當地貨幣政府債券。

#### 5. 於台灣註冊

本子基金於台灣註冊，因此須受發行章程所載的其他台灣投資限制所規限。

#### 6. 主要風險

發行章程「風險因素」一節所載的一般風險因素可能適用於

本基金。鑑於子基金的投資重點，以下「風險因素」一節的分節特別適用：

- 定息風險
- 新興市場風險
- 市場波動風險
- 國家選擇風險
- 貨幣風險
- OTC 對手方風險
- FDI風險
- 投資虧損風險
- 投資於俄羅斯的風險
- 低於投資級別的債務證券的風險
- 主權債務風險

發行章程內所述的風險因素不應視為已詳盡無遺地列出有意投資者於投資子基金前須考慮的全部風險。

#### 7. 類別資料

「附錄基金單位說明表格」  
請與發行章程內「發行章程基金單位說明表格」一併理解，始屬完備

類別	貨幣	已發行基金單位 (ISIN代號)	管理費	單位持有人服務及 維持費	分派
A	美元	IE00B3QK8V11	1.50%	0.50%	
AD	美元	IE00B4V0LQ94	1.50%	0.50%	每月
A1	歐元		1.50%	0.50%	
A1H	歐元		1.50%	0.50%	
A2	英鎊		1.50%	0.50%	
A2H	英鎊		1.50%	0.50%	
A3	日圓		1.50%	0.50%	
A3H	日圓		1.50%	0.50%	
A4	港元		1.50%	0.50%	
A4D	港元		1.50%	0.50%	每月
A5	新加坡元		1.50%	0.50%	
A5H	新加坡元		1.50%	0.50%	
A5HD	新加坡元		1.50%	0.50%	每月
A6	澳元		1.50%	0.50%	
A6H	澳元		1.50%	0.50%	
A6HD	澳元	E00B86KDP59	1.50%	0.50%	每月
A7	瑞士法郎		1.50%	0.50%	
A7H	瑞士法郎		1.50%	0.50%	
C	美元		2.25%		
C1	歐元		2.25%		
C2	英鎊		2.25%		
C3	日圓		2.25%		
H	美元		4.00%		
J	美元		0.50%		
J3D	日圓		0.50%		2月、5月、8月、11月

「附錄基金單位說明表格」  
請與發行章程內「發行章程基金單位說明表格」一併理解，始屬完備

類別	貨幣	已發行基金單位 (ISIN代號)	管理費	單位持有人服務及 維持費	分派
J3H	日圓		0.50%		
J3HD	日圓		0.50%		2月、5月、8月、11月
JD	美元	IE00B297W873	0.50%		2月、5月、8月、11月
JDX	美元		0.10%		每月
X	美元		0.10%		
X1	歐元		0.10%		
X2	英鎊		0.10%		
X3	日圓		0.10%		
Y	美元	IE00B1L2RP52	1.00%		
YD	美元		1.00%		2月、5月、8月、11月
Y1	歐元		1.00%		
Y1D	歐元		1.00%		2月、5月、8月、11月
Y1H	歐元		1.00%		
Y2	英鎊		1.00%		
Y2H	英鎊		1.00%		
Y3	日圓		1.00%		
Y3D	日圓		1.00%		2月、5月、8月、11月
Y3H	日圓		1.00%		
Y4	港元		1.00%		
Y5	新加坡元		1.00%		
Y5H	新加坡元		1.00%		
Y6	澳元		1.00%		
Y6H	澳元		1.00%		
Y7	瑞士法郎		1.00%		
Y7H	瑞士法郎		1.00%		
附註		(1)			(2)

- 1) 註有ISIN的基金單位為於發行章程日期已發行的基金單位。請向基金經理或閣下的當地分銷商查詢現行已發行的類別的名單。
- 2) 基金經理可於發行章程所列的日子及／或於上文指定的日子每年宣派一次分派，並從子基金的可供分派淨收入以及已變現利潤減已變現虧損和未變現利潤減未變現虧損中撥款作出分派。  
有關詳情見發行章程正文「分派」一節。

## 8. 費用及開支

基金經理有權從子基金中按子基金每類別基金單位資產淨值的某個百分率收取年度管理費，該等年費於每一交易日累算及按月於期末支付，收費率已列於上表。

按上表所列的費率收取的單位持有人服務及維持費按子基金的相關單位類別的資產淨值計算，於每一交易日累算及按月於期末支付予基金經理，並可從有關子基金的資產中撥出支付。

與子基金有關的其他費用及收費載於發行章程正文「管理及基金收費」一節。

日期：2014年2月10日

## 附錄

### 柏瑞環球重點股票基金（「子基金」）

基數貨幣：美元

本附錄構成本基金日期為2014年2月10日[ ]的發行章程一部分及應與發行章程一併閱讀，始屬完備。

子基金或會使用FDI只作有效投資組合管理（包括對沖）用途。子基金將不會為任何用途廣泛地使用FDI。有關投資於FDI的槓桿效應的詳情，請參閱發行章程「金融衍生工具交易」一節。

#### 典型投資者概覽

子基金適合欲參與環球股本市場的投資者。子基金可能最適合中期至長期投資年期的投資者，因為市場波動可能會導致虧損。對於擁有分散投資組合的投資者而言，子基金可能適合作為一項核心投資。

對子基金的投資，不應在投資組合中佔主要部分，而且該等投資也未必適合所有投資者。

#### 釋義

「營業日」指於愛爾蘭的銀行營業日及同時為紐約聯邦儲備銀行開放營業的日子（惟星期六或星期日除外），或基金經理可能不時決定及預先通知單位持有人的該其他日子。

#### 1. 投資經理

PineBridge Investments LLC及PineBridge Investments Europe Limited。

#### 2. 投資目標

子基金力求透過投資於全球市場的股票及股本相關證券，但將集中投資於具有優質及持續收益表現的證券，以達致按合理價格（意指具有增長潛力，並且以市盈率等傳統量度工具或與其他在同一市場、同一行業的證券相比下屬合理價格的證券）增長的目標。

#### 3. 投資政策

除發行章程「投資政策」一節內所指的投資政策設施一般適用於各子基金外，子基金可投資如下：

子基金的投資將分布於各環球市場。

子基金可投資於在本地上市的俄羅斯股份，但在該等股份的投資額不可在任何一個時間超過資產淨值的20%，而且只可投資於在俄羅斯MICEX-RTS一級或二級股票交易所及上市／買賣的股本證券。上述投資不可構成子基金的重點投資。

子基金可在央行施加的限額及子基金的投資指引規限下，投資於以下種類的投資：

- 股本及股本相關證券，包括但不限於普通股、優先股，以及可轉換或交換為該等股本證券的證券，或附帶認股權證可購買該等股本證券的證券；
- 股本指數及股本相關工具，包括但不限於參與收據／參與證書及股份指數票據；
- ADR / IDR / GDR；
- 投資最多達其資產淨值10%於受規管的集合投資計劃，包括相關的REIT，惟此等計劃的投資目標及政策須與子基金的投資目標及政策相符，並且該等計劃須符合指引附註2/03所載的準則；
- 持有現金及／或輔助性流動資產，並可投資於由國際性評級機構評核為投資級別的貨幣市場工具；
- 於信貸機構持有存款；
- 可訂立遠期外匯合約以作對沖用途、改變相關資產的貨幣風險，並可透過使用FDI對沖貨幣匯兌風險，見發行章程「投資知識」一節內「貨幣風險及貨幣兌換」內的披露。

有關子基金可能投資（根據其於上文概述的投資政策）的證券及工具（包括FDI）的更多資料，請參閱發行章程「投資知識」一節。

#### 4. 基準

子基金投資組合的表現以MSCI ACWI Index（摩根士丹利所有國家全球指數）（「該指數」）作為量度標準。該指數是一個為計算已發展及新興市場股票市場表現而設計的自由流通量調整加權資本市場總值指數。

#### 5. 於台灣註冊

本子基金於台灣註冊，因此須受發行章程所載的其他台灣投資限制所規限。

#### 6. 主要風險

發行章程「風險因素」一節所載的一般風險因素可能適用於本基金。鑑於子基金的投資重點，以下「風險因素」一節的分節特別適用：

- 股本風險
- 市場波動風險
- 組合集中風險
- 國家選擇風險
- FDI風險
- 投資虧損風險
- 歐元區債務危機風險
- 投資於俄羅斯的風險

發行章程內所述的風險因素不應視為已詳盡無遺地列出有意投資者於投資子基金前須考慮的全部風險。

# 7. 類別資料

「附錄基金單位說明表格」  
請與發行章程內「發行章程基金單位說明表格」一併理解，始屬完備

類別	貨幣	已發行基金單位 (ISIN代號)	管理費	單位持有人服務及 維持費	分派
A	美元	IE0034235188	1.30%	0.50%	
AD	美元		1.30%	0.50%	每月
A1	歐元		1.30%	0.50%	
A1H	歐元		1.30%	0.50%	
A2	英鎊		1.30%	0.50%	
A2H	英鎊		1.30%	0.50%	
A3	日圓		1.30%	0.50%	
A3H	日圓		1.30%	0.50%	
A4	港元		1.30%	0.50%	
A5	新加坡元		1.30%	0.50%	
A5H	新加坡元		1.30%	0.50%	
A6	澳元		1.30%	0.50%	
A6H	澳元		1.30%	0.50%	
A7	瑞士法郎		1.30%	0.50%	
A7H	瑞士法郎		1.30%	0.50%	
C	美元		2.25%		
C1	歐元		2.25%		
C2	英鎊		2.25%		
C3	日圓		2.25%		
H	美元		4.00%		
J	美元		0.50%		
J3D	日圓		0.50%		2月、8月
J3H	日圓		0.50%		
J3HD	日圓		0.50%		2月、8月
JD	美元		0.50%		2月、8月
JDX	美元		0.10%		每月
L	美元	IE0033528617	1.25%		
X	美元		0.10%		
X1	歐元		0.10%		
X2	英鎊		0.10%		
X3	日圓		0.10%		
Y	美元	IE0004896431	1.00%		
YD	美元		1.00%		2月、8月
Y1	歐元		1.00%		
Y1D	歐元		1.00%		2月、8月
Y1H	歐元		1.00%		
Y2	英鎊		1.00%		
Y2H	英鎊		1.00%		
Y3	日圓		1.00%		
Y3D	日圓		1.00%		2月、8月
Y3H	日圓		1.00%		



「附錄基金單位說明表格」  
請與發行章程內「發行章程基金單位說明表格」一併理解，始屬完備

類別	貨幣	已發行基金單位 (ISIN代號)	管理費	單位持有人服務及 維持費	分派
Y4	港元		1.00%		
Y5	新加坡元		1.00%		
Y5H	新加坡元		1.00%		
Y6	澳元		1.00%		
Y6H	澳元		1.00%		
Y7	瑞士法郎		1.00%		
Y7H	瑞士法郎		1.00%		
附註	(1)				(2)

- 1) 註有ISIN的基金單位為於發行章程日期已發行的基金單位。請向基金經理或閣下的當地分銷商查詢現行已發行的類別的名單。
- 2) 基金經理可於發行章程所列的日子及／或於上文指定的日子每年宣派一次分派，並從子基金的可供分派淨收入以及已變現利潤減已變現虧損和未變現利潤減未變現虧損中撥款作出分派。  
有關詳情見發行章程正文「分派」一節。

## 8. 費用及開支

基金經理有權從子基金中按子基金每類別基金單位資產淨值的某個百分率收取年度管理費，該等年費於每一交易日累算及按月於期末支付，收費率已列於上表。

按上表所列的費率收取的單位持有人服務及維持費按子基金的相關單位類別的資產淨值計算，於每一交易日累算及按月於期末支付予基金經理，並可從有關子基金的資產中撥出支付。

與子基金有關的其他費用及收費載於發行章程正文「管理及基金收費」一節。

日期：2014年2月10日

## 附錄

### 柏瑞大中華股票基金（「子基金」）

基數貨幣：美元

本附錄構成本基金日期為2013年[ ]的發行章程一部分及應與發行章程一併閱讀，始屬完備。

子基金或會使用FDI只作有效投資組合管理（包括對沖）用途。子基金將不會為任何用途廣泛地使用FDI。有關投資於FDI的槓桿效應的詳情，請參閱發行章程「金融衍生工具交易」一節。

#### 典型投資者概覽

子基金適合欲參與地區股票市場的投資者。子基金可能最適合中期至長期投資年期的投資者，因為市場波動可能會導致虧損。本子基金可能適合作為投資組合分散用途，因為其提供參與股票市場某一特定類別的機會。

對子基金的投資，不應在投資組合中佔主要部分，而且該等投資也未必適合所有投資者。

#### 釋義

「大中華地區」指中華人民共和國、香港及台灣。

「營業日」指於愛爾蘭及香港的銀行營業日的日子（惟星期六或星期日除外），或基金經理可能不時決定及預先通知單位持有人的該其他日子。

「交易日」指每一營業日（如營業日之後兩日或以上的連續日並非香港銀行營業日，則不包括該營業日）及／或基金經理可能不時釐定的其他日子，前提是(i)基金經理已接受託人可能批准的該時間及該方式向每名單位持有人發出合理通知關於交易日的任何變動；及(ii)於任何月份不少於兩日的交易日（有關月份內每兩星期中最少有一個交易日）。

#### 1. 投資經理

柏瑞投資亞洲有限公司。

#### 2. 投資目標

子基金透過投資於資產、產品或業務均設於大中華地區的公司所發行的股票和股本相關證券，提供長期的資本增長。

#### 3. 投資政策

除發行章程「投資政策」一節內所指的投資政策設施一般適用於各子基金外，子基金可投資如下：

子基金將其總資產至少三分之二投資於在大中華區註冊或其大部分商業活動在大中華區進行的發行人之股票及股本相關證券（不包括可換股證券及附認股權證債券）。子基金可將餘下的三分之一投資於不符合上述規定的可轉讓證券。

子基金可在央行施加的限額及子基金的投資指引規限下，投資於以下種類的投資：

- 股本及股本相關證券，包括但不限於普通股、優先股，以及可轉換或交換為該等股本證券的證券，或附帶認股權證可購買該等股本證券的證券；
- 股本指數及股本相關工具，包括但不限於參與收據／參與證書及股份指數票據；
- ADR / IDR / GDR；
- 投資最多達其資產淨值10%於受規管的集合投資計劃，包括相關的REIT，惟此等計劃的投資目標及政策須與子基金的投資目標及政策相符，並且該等計劃須符合指引附註2/03所載的準則；
- 持有現金及／或輔助性流動資產，並可投資於由國際性評級機構評核為投資級別的貨幣市場工具；
- 於信貸機構持有存款；
- 可訂立遠期外匯合約以作對沖用途、改變相關資產的貨幣風險，並可透過使用FDI對沖貨幣匯兌風險，見發行章程「投資知識」一節內「貨幣風險及貨幣兌換」內的披露。

有關子基金可能投資（根據其於上文概述的投資政策）的證券及工具（包括FDI）的更多資料，請參閱發行章程「投資知識」一節。

#### 4. 基準

子基金投資組合的表現以MSCI Golden Dragon Daily Total Return Net Index（摩根士丹利資本國際金龍每日總回報淨額指數（「該指數」）作為量度標準。該指數是一個為計算中國、香港及台灣股票市場表現而設計的自由流通量調整市場總值加權指數。

#### 5. 於台灣註冊

本子基金於台灣註冊，因此須受發行章程所載的其他台灣投資限制所規限。

#### 6. 主要風險

發行章程「風險因素」一節所載的一般風險因素可能適用於本基金。鑑於子基金的投資重點，以下「風險因素」一節的分節特別適用：

- 股本風險
- 新興市場風險
- 市場波動風險
- 貨幣風險
- FDI風險
- 稅務（中華人民共和國）風險
- 政治及經濟考慮風險
- 其他市場風險
- 代管及對手方風險
- 投資虧損風險
- 國家選擇風險

發行章程內所述的風險因素不應視為已詳盡無遺地列出有意投資者於投資子基金前須考慮的全部風險。

# 7. 類別資料

「附錄基金單位說明表格」  
請與發行章程內「發行章程基金單位說明表格」一併理解，始屬完備

類別	貨幣	已發行基金單位 (ISIN代號)	管理費	單位持有人服務及 維持費	分派
A	美元	IE0032431581	1.30%	0.50%	
AD	美元		1.30%	0.50%	每月
A1	歐元		1.30%	0.50%	
A1H	歐元		1.30%	0.50%	
A2	英鎊		1.30%	0.50%	
A2H	英鎊		1.30%	0.50%	
A3	日圓		1.30%	0.50%	
A3H	日圓		1.30%	0.50%	
A4	港元		1.30%	0.50%	
A5	新加坡元		1.30%	0.50%	
A5H	新加坡元		1.30%	0.50%	
A6	澳元		1.30%	0.50%	
A6H	澳元		1.30%	0.50%	
A7	瑞士法郎		1.30%	0.50%	
A7H	瑞士法郎		1.30%	0.50%	
C	美元		2.25%		
C1	歐元		2.25%		
C2	英鎊		2.25%		
C3	日圓		2.25%		
H	美元		4.00%		
J	美元		0.50%		
J3D	日圓		0.50%		2月、8月
J3H	日圓		0.50%		
J3HD	日圓		0.50%		2月、8月
JD	美元		0.50%		2月、8月
JDX	美元		0.10%		每月
X	美元		0.10%		
X1	歐元		0.10%		
X2	英鎊		0.10%		
X3	日圓		0.10%		
Y	美元	IE00B0JY6K42	1.00%		
YD	美元		1.00%		2月、8月
Y1	歐元		1.00%		
Y1D	歐元		1.00%		2月、8月
Y1H	歐元		1.00%		
Y2	英鎊		1.00%		
Y2H	英鎊		1.00%		
Y3	日圓		1.00%		
Y3D	日圓		1.00%		2月、8月
Y3H	日圓		1.00%		

「附錄基金單位說明表格」  
請與發行章程內「發行章程基金單位說明表格」一併理解，始屬完備

類別	貨幣	已發行基金單位 (ISIN代號)	管理費	單位持有人服務及 維持費	分派
Y4	港元		1.00%		
Y5	新加坡元		1.00%		
Y5H	新加坡元		1.00%		
Y6	澳元		1.00%		
Y6H	澳元		1.00%		
Y7	瑞士法郎		1.00%		
Y7H	瑞士法郎		1.00%		
附註	(1)				(2)

- 1) 註有ISIN的基金單位為於發行章程日期已發行的基金單位。請向基金經理或閣下的當地分銷商查詢現行已發行的類別的名單。
- 2) 基金經理可於發行章程所列的日子及／或於上文指定的日子每年宣派一次分派，並從子基金的可供分派淨收入以及已變現利潤減已變現虧損和未變現利潤減未變現虧損中撥款作出分派。  
有關詳情見發行章程正文「分派」一節。

## 8. 費用及開支

基金經理有權從子基金中按子基金每類別基金單位資產淨值的某個百分率收取年度管理費，該等年費於每一交易日累算及按月於期末支付，收費率已列於上表。

按上表所列的費率收取的單位持有人服務及維持費按子基金的相關單位類別的資產淨值計算，於每一交易日累算及按月於期末支付予基金經理，並可從有關子基金的資產中撥出支付。

與子基金有關的其他費用及收費載於發行章程正文「管理及基金收費」一節。

日期：2014年2月10日



## 附錄

### 柏瑞印度股票基金（「子基金」）

基數貨幣：美元

本附錄構成本基金日期為2014年2月10日[ ]的發行章程一部分及應與發行章程一併閱讀，始屬完備。

子基金或會使用FDI只作對沖用途。子基金將不會為任何用途廣泛地使用FDI。有關投資於FDI的槓桿效應的詳情，請參閱「金融衍生工具交易」一節。

#### 典型投資者概覽

子基金適合欲參與印度股市的投資者。子基金可能最適合中期至長期投資年期的投資者，因為市場波動可能會導致虧損。本子基金可能適合作為投資組合分散用途，因為其提供參與股票市場某一特定類別的機會。

對子基金的投資，不應在投資組合中佔主要部分，而且該等投資也未必適合所有投資者。

如屬就印度稅務而言被分類為印度居民的人士，其在子基金的投資並不獲准進行。任何準投資者如對其在此等規則下的狀況或對其擬代表進行投資的任何人士之狀況有任何疑問，應諮詢其專業顧問有關投資於子基金的意見。

#### 釋義

「營業日」指於愛爾蘭及印度的銀行營業日的日子（惟星期六或星期日除外），或基金經理可能不時決定及預先通知單位持有人的該其他日子。

#### 1. 投資經理

柏瑞投資亞洲有限公司。

#### 2. 毛里求斯附屬公司

就有效投資組合管理而言，子基金可透過一家已於2008年11月20日由基金經理代表本基金收購為全資附屬公司的毛里求斯公司 – PineBridge Investments GF Mauritius Ltd.（「毛里求斯附屬公司」）投資。如子基金透過毛里求斯附屬公司進行投資，毛里求斯附屬公司的資產及股份將由受託人持有。

#### 3. 投資目標

子基金透過投資於在印度各股票交易所上市或與印度經濟發展及增長有密切關係的公司所發行的股票及股本相關證券，力求提供長期資本增值。

#### 4. 投資政策

除發行章程「投資政策」一節內所指的投資政策設施一般適用於各子基金外，子基金可投資如下：

子基金將其總資產至少三分之二投資於（就有效投資組合管

理而直接由子基金作出或透過毛里求斯附屬公司作出）在印度註冊或其大部分商業活動在印度進行的發行人之股票及股本相關證券（不包括可換股證券及附認股權證債券）。子基金可將餘下的三分之一投資於不符合上述規定的可轉讓證券。

子基金可在央行施加的限額及子基金的投資指引規限下，投資於以下種類的投資：

- 股本及股本相關證券，包括但不限於普通股、優先股，以及可轉換或交換為該等股本證券的證券，或附帶認股權證可購買該等股本證券的證券；
- 股本指數及股本相關工具，包括但不限於參與收據／參與證書及股份指數票據；
- ADR / IDR / GDR；
- 投資最多達其資產淨值10%於受規管的集合投資計劃，包括相關的REIT，惟此等計劃的投資目標及政策須與子基金的投資目標及政策相符。受規管集合投資計劃須符合指引附註2/03所載的準則；
- 持有現金及／或輔助性流動資產，並可投資於由國際性評級機構評核為投資級別的貨幣市場工具；
- 於信貸機構持有存款；
- 可訂立遠期外匯合約以作對沖用途、改變相關資產的貨幣風險，並可透過使用FDI對沖貨幣匯兌風險，見發行章程「投資知識」一節內「貨幣風險及貨幣兌換」內的披露。

有關子基金可能投資（根據其於上文概述的投資政策）的證券及工具（包括FDI）的更多資料，請參閱發行章程「投資知識」一節。

#### 5. 基準

子基金投資組合的表現以MSCI India Daily Total Return Net Index（摩根士丹利資本國際印度每日總回報淨額指數）（「該指數」）作為量度標準。該指數是專為印度而設的指數，由根據流動性而具有適當比重的印度股份組成。

#### 6. 於台灣註冊

本子基金於台灣註冊，因此須受發行章程所載的其他台灣投資限制所規限。

#### 7. 毛里求斯附屬公司的管理及行政

行政代理人及受託人將分別擔任毛里求斯附屬公司的行政管理人及代管人。

毛里求斯附屬公司已委任位於Level 3, Alexander House, 35 Cybercity, Ebene, Mauritius的Intercontinental Trust向毛里求斯附屬公司提供一般行政、登記及公司秘書服務。

#### 8. 主要風險

發行章程「風險因素」一節所載的一般風險因素可能適用於本基金。鑑於子基金的投資重點，以下「風險因素」一節的分節特別適用：

- 股本風險

- 新興市場風險
- 市場波動風險
- 國家集中風險
- 印度外匯管制風險
- 與PineBridge GF Mauritius Limited有關的印度稅務的風險

- FDI風險
- 投資虧損風險

發行章程內所述的風險因素不應視為已詳盡無遺地列出有意投資者於投資子基金前須考慮的全部風險。

## 9. 類別資料

「附錄基金單位說明表格」  
請與發行章程內「發行章程基金單位說明表格」一併理解，始屬完備

類別	貨幣	已發行基金單位 (ISIN代號)	管理費	單位持有人服務及 維持費	分派
A	美元	IE00B0JY6M65	1.30%	0.50%	
AD	美元		1.30%	0.50%	每月
A1	歐元		1.30%	0.50%	
A1H	歐元		1.30%	0.50%	
A2	英鎊		1.30%	0.50%	
A2H	英鎊		1.30%	0.50%	
A3	日圓		1.30%	0.50%	
A3H	日圓		1.30%	0.50%	
A4	港元		1.30%	0.50%	
A5	新加坡元	IE00B7N09G41	1.30%	0.50%	
A5H	新加坡元		1.30%	0.50%	
A6	澳元		1.30%	0.50%	
A6H	澳元		1.30%	0.50%	
A7	瑞士法郎		1.30%	0.50%	
A7H	瑞士法郎		1.30%	0.50%	
C	美元		2.25%		
C1	歐元		2.25%		
C2	英鎊		2.25%		
C3	日圓		2.25%		
H	美元		4.00%		
J	美元		0.50%		
J3D	日圓		0.50%		2月、8月
J3H	日圓		0.50%		
J3HD	日圓		0.50%		2月、8月
JD	美元		0.50%		2月、8月
JDX	美元		0.10%		每月
X	美元		0.10%		
X1	歐元		0.10%		
X2	英鎊		0.10%		
X3	日圓		0.10%		
Y	美元	IE00B0JY6L58	1.00%		
YD	美元		1.00%		2月、8月
Y1	歐元		1.00%		
Y1D	歐元		1.00%		2月、8月
Y1H	歐元		1.00%		

「附錄基金單位說明表格」  
請與發行章程內「發行章程基金單位說明表格」一併理解，始屬完備

類別	貨幣	已發行基金單位 (ISIN代號)	管理費	單位持有人服務及 維持費	分派
Y2	英鎊		1.00%		
Y2H	英鎊		1.00%		
Y3	日圓	IE00B1D7YD59	1.00%		
Y3D	日圓		1.00%		2月、8月
Y3H	日圓		1.00%		
Y4	港元		1.00%		
Y5	新加坡元		1.00%		
Y5H	新加坡元		1.00%		
Y6	澳元		1.00%		
Y6H	澳元		1.00%		
Y7	瑞士法郎		1.00%		
Y7H	瑞士法郎		1.00%		
附註	(1)		(2)		

- 1) 註有ISIN的基金單位為於發行章程日期已發行的基金單位。請向基金經理或閣下的當地分銷商查詢現行已發行的類別的名單。
- 2) 基金經理可於發行章程所列的日子及／或於上文指定的日子每年宣派一次分派，並從子基金的可供分派淨收入以及已變現利潤減已變現虧損和未變現利潤減未變現虧損中撥款作出分派。  
有關詳情見發行章程正文「分派」一節。

## 10. 費用及開支

基金經理有權從子基金中按子基金每類別基金單位資產淨值的某個百分率收取年度管理費，該等年費於每一交易日累算及按月於期末支付，收費率已列於上表。

按上表所列的費率收取的單位持有人服務及維持費按子基金的相關單位類別的資產淨值計算，於每一交易日累算及按月於期末支付予基金經理，並可從有關子基金的資產中撥出支付。

子基金將就Intercontinental Trust為毛里求斯附屬公司提供的公司秘書、登記及一般行政服務而向其支付費用。

儘管有向毛里求斯附屬公司提供額外服務，惟向子基金收取的行政費及代管費不會超過發行章程正文所披露的費率。

此外，子基金將支付有關毛里求斯附屬公司的一切營運支出，包括但不限於：經紀佣金、法律、核數、翻譯和會計支出、稅項和政府支出；編備、印刷及派發報告和通知的費用，以及經受託人同意不時協定的其他費用。

與子基金有關的其他費用及收費載於發行章程正文「管理及基金收費」一節。

日期：2014年2月10日

## 附錄

### 柏瑞日本新遠景股票基金（「子基金」）

基數貨幣：美元

本附錄構成本基金日期為2014年2月10日[ ]的發行章程一部分及應與發行章程一併閱讀，始屬完備。

子基金或會使用FDI只作有效投資組合管理（包括對沖）用途。子基金將不會為任何用途廣泛地使用FDI。有關投資於FDI的槓桿效應的詳情，請參閱發行章程「金融衍生工具交易」一節。

#### 典型投資者概覽

子基金適合欲參與日本股票市場的投資者。子基金可能最適合中期至長期投資年期的投資者，因為市場波動可能會導致虧損。本子基金可能適合作為投資組合分散用途，因為其提供參與股票市場某一特定類別的機會。

#### 釋義

「營業日」指於愛爾蘭及日本的銀行營業日的日子（惟星期六或星期日除外），或基金經理可能不時決定及預先通知單位持有人的該其他日子。

「交易日」指每一營業日（如營業日之後兩日或以上的連續日並非日本銀行營業日，則不包括該營業日）及／或基金經理可能不時釐定的其他日子，前提是(i)基金經理已接受託人可能批准的該時間及該方式向每名單位持有人發出合理通知關於交易日的任何變動；及(ii)於任何月份不少於兩日的交易日（有關月份內每兩星期中最少有一個交易日）。

#### 1. 投資經理

PineBridge Investments Japan Co., Ltd.。

#### 2. 投資目標

子基金將透過投資於日本公司（即在日本登記成立的公司或資產、產品或業務設於日本的公司）所發行的股票及股本相關證券，為投資者提供長期資本增值。

#### 3. 投資政策

除發行章程「投資政策」一節內所指的投資政策設施一般適用於各子基金外，子基金可投資如下：

子基金在日本股票及股本相關證券的投資，主要包括在東京證券交易所（「東京證交所」）上市的證券。在正常的市場情況下，子基金總資產的至少65%將投資於在東京證交所上市公司的股票及股本相關證券，其餘資產一般投資於在附件I所列日本其他認可交易所及市場買賣的股票及股本相關證券。

子基金的主要部分資產預期將投資於具規模的大型公司的股票及股本相關證券，其餘資產投資於被認為具有資本增值潛力的小型公司股票及股本相關證券。

子基金可在央行施加的限額及子基金的投資指引規限下，投資於以下種類的投資：

- 股本及股本相關證券，包括但不限於普通股、優先股，以及可轉換或交換為該等股本證券的證券，或附帶認股權證可購買該等股本證券的證券；
- 股本指數及股本相關工具，包括但不限於參與收據／參與證書及股份指數票據；
- ADR / IDR / GDR；
- 投資最多達其資產淨值10%於受規管的集合投資計劃，包括相關的REIT，惟此等計劃的投資目標及政策須與子基金的投資目標及政策相符，並且該等計劃須符合指引附註2/03所載的準則；
- 持有現金及／或輔助性流動資產，並可投資於由國際性評級機構評核為投資級別的貨幣市場工具；
- 於信貸機構持有存款；
- 可訂立遠期外匯合約以作對沖用途、改變相關資產的貨幣風險，並可透過使用FDI對沖貨幣匯兌風險，見發行章程「投資知識」一節內「貨幣風險及貨幣兌換」內的披露。

有關子基金可能投資（根據其於上文概述的投資政策）的證券及工具（包括FDI）的更多資料，請參閱發行章程「投資知識」一節。

#### 4. 基準

子基金投資組合的表現以 MSCI Japan Daily Total Return Net Index（摩根士丹利資本國際日本每日總回報淨額指數）（「該指數」）作為量度標準。該指數是一個為計算日本上市股票在已發展市場表現而設計的浮動調整市場總值指數。

#### 5. 於台灣註冊

本子基金於台灣註冊，因此須受發行章程所載的其他台灣投資限制所規限。

#### 6. 主要風險

發行章程「風險因素」一節所載的一般風險因素可能適用於本基金。鑑於子基金的投資重點，以下「風險因素」一節的分節特別適用：

- 股本風險
- 市場波動風險
- FDI風險
- 投資虧損風險
- 國家選擇風險

發行章程內所述的風險因素不應視為已詳盡無遺地列出有意投資者於投資子基金前須考慮的全部風險。

# 7. 類別資料

「附錄基金單位說明表格」  
請與發行章程內「發行章程基金單位說明表格」一併理解，始屬完備

類別	貨幣	已發行基金單位 (ISIN代號)	管理費	單位持有人服務及 維持費	分派
A	美元	IE0034234991	1.30%	0.50%	
AD	美元		1.30%	0.50%	每月
A1	歐元		1.30%	0.50%	
A1H	歐元		1.30%	0.50%	
A2	英鎊		1.30%	0.50%	
A2H	英鎊		1.30%	0.50%	
A3	日圓	IE00B0VPN591	1.30%	0.50%	
A3H	日圓		1.30%	0.50%	
A4	港元		1.30%	0.50%	
A5	新加坡元		1.30%	0.50%	
A5H	新加坡元		1.30%	0.50%	
A6	澳元		1.30%	0.50%	
A6H	澳元		1.30%	0.50%	
A7	瑞士法郎		1.30%	0.50%	
A7H	瑞士法郎		1.30%	0.50%	
C	美元		2.25%		
C1	歐元		2.25%		
C2	英鎊		2.25%		
C3	日圓		2.25%		
H	美元		4.00%		
J	美元		0.50%		
J3D	日圓		0.50%		2月、8月
J3H	日圓		0.50%		
J3HD	日圓		0.50%		2月、8月
JD	美元		0.50%		2月、8月
JDX	美元		0.10%		每月
X	美元		0.10%		
X1	歐元		0.10%		
X2	英鎊		0.10%		
X3	日圓		0.10%		
Y	美元	IE0003893017	1.00%		
YD	美元		1.00%		2月、8月
Y1	歐元		1.00%		
Y1D	歐元		1.00%		2月、8月
Y1H	歐元		1.00%		
Y2	英鎊		1.00%		
Y2H	英鎊		1.00%		
Y3	日圓		1.00%		
Y3D	日圓		1.00%		2月、8月
Y3H	日圓		1.00%		



「附錄基金單位說明表格」  
請與發行章程內「發行章程基金單位說明表格」一併理解，始屬完備

類別	貨幣	已發行基金單位 (ISIN代號)	管理費	單位持有人服務及 維持費	分派
Y4	港元		1.00%		
Y5	新加坡元		1.00%		
Y5H	新加坡元		1.00%		
Y6	澳元		1.00%		
Y6H	澳元		1.00%		
Y7	瑞士法郎		1.00%		
Y7H	瑞士法郎		1.00%		
YJ	日圓		1.00%		
附註		(1)			(2)

1) 註有ISIN的基金單位為於發行章程日期已發行的基金單位。請向基金經理或閣下的當地分銷商查詢現行已發行的類別的名單。

2) 基金經理可於發行章程所列的日子及／或於上文指定的日子每年宣派一次分派，並從子基金的可供分派淨收入以及已變現利潤減已變現虧損和未變現利潤減未變現虧損中撥款作出分派。

有關詳情見發行章程正文「分派」一節。

## 8. 費用及開支

基金經理有權從子基金中按子基金每類別基金單位資產淨值的某個百分率收取年度管理費，該等年費於每一交易日累算及按月於期末支付，收費率已列於上表。

按上表所列的費率收取的單位持有人服務及維持費按子基金的相關單位類別的資產淨值計算，於每一交易日累算及按

月於期末支付予基金經理，並可從有關子基金的資產中撥出支付。

與子基金有關的其他費用及收費載於發行章程正文「管理及基金收費」一節。

日期：2014年2月10日

## 附錄

### 柏瑞日本中小型公司股票基金（「子基金」）

基數貨幣：美元

本附錄構成本基金日期為2013年[ ]的發行章程一部分及應與發行章程一併閱讀，始屬完備。

子基金或會使用FDI只作有效投資組合管理（包括對沖）用途。子基金將不會為任何用途廣泛地使用FDI。有關投資於FDI的槓桿效應的詳情，請參閱發行章程「金融衍生工具交易」一節。

#### 典型投資者概覽

子基金適合欲參與日本股票市場的投資者。子基金可能最適合中期至長期投資年期的投資者，因為市場波動可能會導致虧損。本子基金可能適合作為投資組合分散用途，因為其提供參與股票市場某一特定類別的機會。

#### 釋義

「營業日」指於愛爾蘭及日本的銀行營業日的日子（惟星期六或星期日除外），或基金經理可能不時決定及預先通知單位持有人的該其他日子。

「交易日」指每一營業日（如營業日之後兩日或以上的連續日並非日本銀行營業日，則不包括該營業日）及／或基金經理可能不時釐定的其他日子，前提是(i)基金經理已接受託人可能批准的該時間及該方式向每名單位持有人發出合理通知關於交易日的任何變動；及(ii)於任何月份不少於兩日的交易日（有關月份內每兩星期中最少有一個交易日）。

#### 1. 投資經理

PineBridge Investments Japan Co., Ltd.。

#### 2. 投資目標

子基金透過將其總投資至少三分之二投資於日本中小型公司（即在日本登記成立的公司或資產、產品或業務設於日本的公司）所發行的股票及股本相關證券，達致長期資本增值。

#### 3. 投資政策

除發行章程「投資政策」一節內所指的投資政策設施一般適用於各子基金外，子基金可投資如下：

子基金將其總資產至少三分之二投資於在日本註冊或其大部分商業活動在日本進行，而不超過子基金在購買時的市值基準的發行人之股票及股本相關證券（不包括可換股證券及附認股權證債券）。子基金可將餘下的三分之一投資於不符合上述規定的可轉讓證券。

子基金可在央行施加的限額及子基金的投資指引規限下，投

#### 7. 類別資料

資於以下種類的投資：

- 股本及股本相關證券，包括但不限於普通股、優先股，以及可轉換或交換為該等股本證券的證券，或附帶認股權證可購買該等股本證券的證券；
- 股本指數及股本相關工具，包括但不限於參與收據／參與證書及股份指數票據；
- ADR / IDR / GDR；
- 投資最多達其資產淨值10%於受規管的集合投資計劃，包括相關的REIT，惟此等計劃的投資目標及政策須與子基金的投資目標及政策相符，並且該等計劃須符合指引附註2/03所載的準則；
- 持有現金及／或輔助性流動資產，並可投資於由國際性評級機構評核為投資級別的貨幣市場工具；
- 於信貸機構持有存款；
- 將其資產淨值不超過10%投資於認股權證；
- 可訂立遠期外匯合約以作對沖用途、改變相關資產的貨幣風險，並可透過使用FDI對沖貨幣匯兌風險，見發行章程「投資知識」一節內「貨幣風險及貨幣兌換」內的披露。

有關子基金可能投資（根據其於上文概述的投資政策）的證券及工具（包括FDI）的更多資料，請參閱發行章程「投資知識」一節。

#### 4. 基準

子基金投資組合的表現以MSCI Japan SMID Daily Total Return Net Index（摩根士丹利資本國際日本SMID每日總回報淨額指數）（「該指數」）作為量度標準。該指數是為量度被分類為日本國內中小型公司股票市場表現而設計的自由流通量調整市值加權指數。

#### 5. 於台灣註冊

本子基金於台灣註冊，因此須受發行章程所載的其他台灣投資限制所規限。

#### 6. 主要風險

發行章程「風險因素」一節所載的一般風險因素可能適用於本基金。鑑於子基金的投資重點，以下「風險因素」一節的分節特別適用：

- 股本風險
- 市場波動風險
- 小型及／或中型公司風險
- 流動性風險
- FDI風險
- 投資虧損風險
- 國家選擇風險

發行章程內所述的風險因素不應視為已詳盡無遺地列出有意投資者於投資子基金前須考慮的全部風險。

「附錄基金單位說明表格」  
請與發行章程內「發行章程基金單位說明表格」一併理解，始屬完備

類別	貨幣	已發行基金單位 (ISIN代號)	管理費	單位持有人服務及 維持費	分派
A	美元	IE00B0VPN609	1.30%	0.50%	
AD	美元		1.30%	0.50%	每月
A1	歐元		1.30%	0.50%	
A1H	歐元		1.30%	0.50%	
A2	英鎊		1.30%	0.50%	
A2H	英鎊		1.30%	0.50%	
A3	日圓		1.30%	0.50%	
A3H	日圓		1.30%	0.50%	
A4	港元		1.30%	0.50%	
A5	新加坡元		1.30%	0.50%	
A5H	新加坡元		1.30%	0.50%	
A6	澳元		1.30%	0.50%	
A6H	澳元		1.30%	0.50%	
A7	瑞士法郎		1.30%	0.50%	
A7H	瑞士法郎		1.30%	0.50%	
C	美元		2.25%		
C1	歐元		2.25%		
C2	英鎊		2.25%		
C3	日圓	IE00B1B80X26	2.25%		
H	美元		4.00%		
J	美元		0.50%		
J3D	日圓		0.50%		2月、8月
J3H	日圓		0.50%		
J3HD	日圓		0.50%		2月、8月
JD	美元		0.50%		2月、8月
JDX	美元		0.10%		每月
X	美元		0.10%		
X1	歐元		0.10%		
X2	英鎊		0.10%		
X3	日圓		0.10%		
Y	美元	IE00B0VPN716	1.00%		
YD	美元		1.00%		2月、8月
Y1	歐元		1.00%		
Y1D	歐元		1.00%		2月、8月
Y1H	歐元		1.00%		
Y2	英鎊		1.00%		
Y2H	英鎊		1.00%		
Y3	日圓	IE00B1D7Y917	1.00%		
Y3D	日圓		1.00%		2月、8月
Y3H	日圓		1.00%		
Y4	港元		1.00%		
Y5	新加坡元		1.00%		

「附錄基金單位說明表格」  
請與發行章程內「發行章程基金單位說明表格」一併理解，始屬完備

類別	貨幣	已發行基金單位 (ISIN代號)	管理費	單位持有人服務及 維持費	分派
Y5H	新加坡元		1.00%		
Y6	澳元		1.00%		
Y6H	澳元		1.00%		
Y7	瑞士法郎		1.00%		
Y7H	瑞士法郎		1.00%		
附註		(1)			(2)

- 1) 註有ISIN的基金單位為於發行章程日期已發行的基金單位。請向基金經理或閣下的當地分銷商查詢現行已發行的類別的名單。
- 2) 基金經理可於發行章程所列的日子及／或於上文指定的日子每年宣派一次分派，並從子基金的可供分派淨收入以及已變現利潤減已變現虧損和未變現利潤減未變現虧損中撥款作出分派。
- 有關詳情見發行章程正文「分派」一節。

## 8. 費用及開支

基金經理有權從子基金中按子基金每類別基金單位資產淨值的某個百分率收取年度管理費，該等年費於每一交易日累算及按月於期末支付，收費率已列於上表。

按上表所列的費率收取的單位持有人服務及維持費按子基金的相關單位類別的資產淨值計算，於每一交易日累算及按月於期末支付予基金經理，並可從有關子基金的資產中撥出支付。

與子基金有關的其他費用及收費載於發行章程正文「管理及基金收費」一節。

日期：2014年2月10日

## 附錄

### 柏瑞日本小型公司股票基金（「子基金」）

基數貨幣：美元

本附錄構成本基金日期為2013年[ ]的發行章程一部分及應與發行章程一併閱讀，始屬完備。

子基金或會使用FDI只作有效投資組合管理（包括對沖）用途。子基金將不會為任何用途廣泛地使用FDI。有關投資於FDI的槓桿效應的詳情，請參閱發行章程「金融衍生工具交易」一節。

#### 典型投資者概覽

子基金適合欲參與日本股票市場的投資者。子基金可能最適合中期至長期投資年期的投資者，因為市場波動可能會導致虧損。本子基金可能適合作為投資組合分散用途，因為其提供參與股票市場某一特定類別的機會。

#### 釋義

「營業日」指於愛爾蘭及日本的銀行營業日的日子（惟星期六或星期日除外），或基金經理可能不時決定及預先通知單位持有人的該其他日子。

「交易日」指每一營業日（如營業日之後兩日或以上的連續日並非日本銀行營業日，則不包括該營業日）及／或基金經理可能不時釐定的其他日子，前提是(i)基金經理已接受託人可能批准的該時間及該方式向每名單位持有人發出合理通知關於交易日的任何變動；及(ii)於任何月份不少於兩日的交易日（有關月份內每兩星期中最少有一個交易日）。

#### 1. 投資經理

PineBridge Investments Japan Co., Ltd.。

#### 2. 投資目標

子基金將至少三分之二的總資產投資於日本小型公司（即在日本登記成立的公司或資產、產品或業務設於日本的公司）所發行的股票及股本相關證券，達致長期資本增值。

#### 3. 投資政策

除發行章程「投資政策」一節內所指的投資政策設施一般適用於各子基金外，子基金可投資如下：

子基金至少50%投資會投放於在購入時市值低於4,000億日圓（或等值之外幣）的公司。

子基金可在央行施加的限額及子基金的投資指引規限下，投

資於以下種類的投資：

- 股本及股本相關證券，包括但不限於普通股、優先股，以及可轉換或交換為該等股本證券的證券，或附帶認股權證可購買該等股本證券的證券；
- 股本指數及股本相關工具，包括但不限於參與收據／參與證書及股份指數票據；
- ADR / IDR / GDR；
- 投資最多達其資產淨值10%於受規管的集合投資計劃，包括相關的REIT，惟此等計劃的投資目標及政策須與子基金的投資目標及政策相符。受規管集合投資計劃須符合指引附註2/03所載的準則；
- 持有現金及／或輔助性流動資產，並可投資於由國際性評級機構評核為投資級別的貨幣市場工具；
- 於信貸機構持有存款；
- 將其資產淨值不超過10%投資於認股權證；
- 可訂立遠期外匯合約以作對沖用途、改變相關資產的貨幣風險，並可透過使用FDI對沖貨幣匯兌風險，見發行章程「投資知識」一節內「貨幣風險及貨幣兌換」內的披露。

有關子基金可能投資（根據其於上文概述的投資政策）的證券及工具（包括FDI）的更多資料，請參閱發行章程「投資知識」一節。

#### 4. 基準

子基金投資組合的表現以MSCI Japan Small Cap Daily Total Return Net Index（摩根士丹利日本小型股每日總回報淨額指數）（「該指數」）作為量度標準。該指數是衡量日本小型公司股票市場表現的自由流通量調整市值加權指數。

#### 5. 於台灣註冊

本子基金於台灣註冊，因此須受發行章程所載的其他台灣投資限制所規限。

#### 6. 主要風險

發行章程「風險因素」一節所載的一般風險因素可能適用於本基金。鑑於子基金的投資重點，以下「風險因素」一節的分節特別適用：

- 股本風險
- 市場波動風險
- 小型及／或中型公司 風險
- 流動性風險
- FDI風險
- 投資虧損風險

發行章程內所述的風險因素不應視為已詳盡無遺地列出有意投資者於投資子基金前須考慮的全部風險。



7. 類別資料

「附錄基金單位說明表格」  
請與發行章程內「發行章程基金單位說明表格」一併理解，始屬完備

類別	貨幣	已發行基金單位 (ISIN代號)	管理費	單位持有人服務及 維持費	分派
A	美元		1.30%	0.50%	
AD	美元		1.30%	0.50%	每月
A1	歐元		1.30%	0.50%	
A1H	歐元		1.30%	0.50%	
A2	英鎊		1.30%	0.50%	
A2H	英鎊		1.30%	0.50%	
A3	日圓	IE0030417830	1.30%	0.50%	
A3H	日圓		1.30%	0.50%	
A4	港元		1.30%	0.50%	
A5	新加坡元		1.30%	0.50%	
A5H	新加坡元		1.30%	0.50%	
A6	澳元		1.30%	0.50%	
A6H	澳元		1.30%	0.50%	
A7	瑞士法郎		1.30%	0.50%	
A7H	瑞士法郎		1.30%	0.50%	
C	美元		2.25%		
C1	歐元		2.25%		
C2	英鎊		2.25%		
C3	日圓		2.25%		
H	美元		4.00%		
J	美元		0.50%		
J3D	日圓		0.50%		2月、8月
J3H	日圓		0.50%		
J3HD	日圓		0.50%		2月、8月
JD	美元		0.50%		2月、8月
JDX	美元		0.10%		每月
X	美元		0.10%		
X1	歐元		0.10%		
X2	英鎊		0.10%		
X3	日圓		0.10%		
Y	美元	IE0030395846	1.00%		
YD	美元		1.00%		2月、8月
Y1	歐元		1.00%		
Y1D	歐元		1.00%		2月、8月
Y1H	歐元		1.00%		
Y2	英鎊		1.00%		
Y2H	英鎊		1.00%		
Y3	日圓	IE0030395952	1.00%		
Y3D	日圓		1.00%		2月、8月
Y3H	日圓		1.00%		
Y4	港元		1.00%		

「附錄基金單位說明表格」  
請與發行章程內「發行章程基金單位說明表格」一併理解，始屬完備

類別	貨幣	已發行基金單位 (ISIN代號)	管理費	單位持有人服務及 維持費	分派
Y5	新加坡元		1.00%		
Y5H	新加坡元		1.00%		
Y6	澳元		1.00%		
Y6H	澳元		1.00%		
Y7	瑞士法郎		1.00%		
Y7H	瑞士法郎		1.00%		
附註		(1)			(2)

- 1) 註有ISIN的基金單位為於發行章程日期已發行的基金單位。請向基金經理或閣下的當地分銷商查詢現行已發行的類別的名單。
- 2) 基金經理可於發行章程所列的日子及／或於上文指定的日子每年宣派一次分派，並從子基金的可供分派淨收入以及已變現利潤減已變現虧損和未變現利潤減未變現虧損中撥款作出分派。  
有關詳情見發行章程正文「分派」一節。

## **8. 費用及開支**

基金經理有權從子基金中按子基金每類別基金單位資產淨值的某個百分率收取年度管理費，該等年費於每一交易日累算及按月於期末支付，收費率已列於上表。

按上表所列的費率收取的單位持有人服務及維持費按子基金的相關單位類別的資產淨值計算，於每一交易日累算及按月於期末支付予基金經理，並可從有關子基金的資產中撥出支付。

與子基金有關的其他費用及收費載於發行章程正文「管理及基金收費」一節。

**日期：2014年2月10日**

## 附錄

### 柏瑞拉丁美洲消費者股票基金（「子基金」）

[此子基金並未獲核准於台灣募集及銷售，因此本附錄亦無中文譯文。]

## 附錄

### 柏瑞拉丁美洲股票基金（「子基金」）

基數貨幣：美元

本附錄構成本基金日期為2014年2月10日[ ]的發行章程一部分及應與發行章程一併閱讀，始屬完備。

子基金或會使用FDI只作有效投資組合管理（包括對沖）用途。子基金將不會為任何用途廣泛地使用FDI。有關投資於FDI的槓桿效應的詳情，請參閱發行章程「金融衍生工具交易」一節。

#### 典型投資者概覽

子基金適合欲參與地區股票市場的投資者。子基金可能最適合中期至長期投資年期的投資者，因為市場波動可能會導致虧損。子基金可能適合投資組合分散用途，因為其提供參與股票市場某一特定類別的機會。

對子基金的投資，不應在投資組合中佔主要部分，而且該等投資也未必適合所有投資者。

#### 釋義

「營業日」指於愛爾蘭及巴西的銀行營業日的日子（惟星期六或星期日除外），或基金經理可能不時決定及預先通知單位持有人的該其他日子。

#### 1. 投資經理

PineBridge Investments LLC。

#### 2. 投資目標

子基金力求透過投資於在拉丁美洲各經濟體系營運的公司發行的股票及股本相關證券，達到優厚過人的回報率。

#### 3. 投資政策

除發行章程「投資政策」一節內所指的投資政策設施一般適用於各子基金外，子基金可投資如下：

子基金將其總資產至少三分之二投資於在巴西、墨西哥、智利、阿根廷、秘魯、委內瑞拉及哥倫比亞註冊或其大部分商業活動在該等國家進行的公司之可轉讓證券。子基金可將餘下的三分之一投資於不符合上述規定的可轉讓證券，包括投資於其他拉丁美洲國家。

子基金可在央行施加的限額及子基金的投資指引規限下，投資於以下種類的投資：

- 股本及股本相關證券，包括但不限於普通股、優先股，以及可轉換或交換為該等股本證券的證券，或附帶認股權證可購買該等股本證券的證券；
- 股本指數及股本相關工具，包括但不限於參與收據／參與證書及股份指數票據；
- ADR / IDR / GDR；
- 投資最多達其資產淨值10%於受規管的集合投資計劃，包括相關的REIT，惟此等計劃的投資目標及政策須與子基金的投資目標及政策相符，並且該等計劃須符合指引附註2/03所載的準則；
- 持有現金及／或輔助性流動資產，並可投資於由國際性評級機構評核為投資級別的貨幣市場工具；
- 於信貸機構持有存款；
- 可訂立遠期外匯合約以作對沖用途、改變相關資產的貨幣風險，並可透過使用FDI對沖貨幣匯兌風險，見發行章程「投資知識」一節內「貨幣風險及貨幣兌換」內的披露。

有關子基金可能投資（根據其於上文概述的投資政策）的證券及工具（包括FDI）的更多資料，請參閱發行章程「投資知識」一節。

#### 4. 基準

子基金投資組合的表現以MSCI Emerging Markets Latin America 10/40 Equity Daily Total Return Net Index（摩根士丹利資本國際新興市場拉丁美洲10/40股票每日總回報淨額指數）（「該指數」）作為量度標準。該指數是一個為計算拉丁美洲UCITS基金股票市場表現而設計的自由流通量調整指數。

#### 5. 於台灣註冊

本子基金於台灣註冊，因此須受發行章程所載的其他台灣投資限制所規限。

#### 6. 主要風險

發行章程「風險因素」一節所載的一般風險因素可能適用於本基金。鑑於子基金的投資重點，以下「風險因素」一節的分節特別適用：

- 股本風險
- 新興市場風險
- 市場波動風險
- 貨幣風險
- FDI風險
- 投資虧損風險
- 國家選擇風險

發行章程內所述的風險因素不應視為已詳盡無遺地列出有意投資者於投資子基金前須考慮的全部風險。

7. 類別資料

「附錄基金單位說明表格」  
請與發行章程內「發行章程基金單位說明表格」一併理解，始屬完備

類別	貨幣	已發行基金單位 (ISIN代號)	管理費	單位持有人服務及 維持費	分派
A	美元	IE00B1B80R65	1.30%	0.50%	
AD	美元		1.30%	0.50%	每月
A1	歐元		1.30%	0.50%	
A1H	歐元		1.30%	0.50%	
A2	英鎊		1.30%	0.50%	
A2H	英鎊		1.30%	0.50%	
A3	日圓		1.30%	0.50%	
A3H	日圓		1.30%	0.50%	
A4	港元		1.30%	0.50%	
A5	新加坡元		1.30%	0.50%	
A5H	新加坡元		1.30%	0.50%	
A6	澳元		1.30%	0.50%	
A6H	澳元		1.30%	0.50%	
A7	瑞士法郎		1.30%	0.50%	
A7H	瑞士法郎		1.30%	0.50%	
C	美元		2.25%		
C1	歐元		2.25%		
C2	英鎊		2.25%		
C3	日圓		2.25%		
H	美元		4.00%		
J	美元		0.50%		
J3D	日圓		0.50%		2月、8月
J3H	日圓		0.50%		
J3HD	日圓		0.50%		2月、8月
JD	美元		0.50%		2月、8月
JDX	美元		0.10%		每月
X	美元		0.10%		
X1	歐元		0.10%		
X2	英鎊		0.10%		
X3	日圓		0.10%		
Y	美元	IE0008548988	1.00%		
YD	美元		1.00%		2月、8月
Y1	歐元		1.00%		
Y1D	歐元		1.00%		2月、8月
Y1H	歐元		1.00%		
Y2	英鎊		1.00%		
Y2H	英鎊		1.00%		
Y3	日圓		1.00%		
Y3D	日圓		1.00%		2月、8月
Y3H	日圓		1.00%		
Y4	港元		1.00%		



「附錄基金單位說明表格」  
請與發行章程內「發行章程基金單位說明表格」一併理解，始屬完備

類別	貨幣	已發行基金單位 (ISIN代號)	管理費	單位持有人服務及 維持費	分派
Y5	新加坡元		1.00%		
Y5H	新加坡元		1.00%		
Y6	澳元		1.00%		
Y6H	澳元		1.00%		
Y7	瑞士法郎		1.00%		
Y7H	瑞士法郎		1.00%		
附註		(1)			(2)

- 1) 註有ISIN的基金單位為於發行章程日期已發行的基金單位。請向基金經理或閣下的當地分銷商查詢現行已發行的類別的名單。
- 2) 基金經理可於發行章程所列的日子及／或於上文指定的日子每年宣派一次分派，並從子基金的可供分派淨收入以及已變現利潤減已變現虧損和未變現利潤減未變現虧損中撥款作出分派。
- 有關詳情見發行章程正文「分派」一節。

## 8. 費用及開支

基金經理有權從子基金中按子基金每類別基金單位資產淨值的某個百分率收取年度管理費，該等年費於每一交易日累算及按月於期末支付，收費率已列於上表。

按上表所列的費率收取的單位持有人服務及維持費按子基金的相關單位類別的資產淨值計算，於每一交易日累算及按月於期末支付予基金經理，並可從有關子基金的資產中撥出支付。

與子基金有關的其他費用及收費載於發行章程正文「管理及基金收費」一節。

日期：2014年2月10日

## 附錄

### 柏瑞拉丁美洲中小型公司股票基金（「子基金」）

基數貨幣：美元

本附錄構成本基金日期為2014年2月10日年[ ]的發行章程一部分及應與發行章程一併閱讀，始屬完備。

子基金或會使用FDI只作對沖用途及可能會被動收取認股權證。子基金將不會為任何用途廣泛地使用FDI。有關投資於FDI的槓桿效應的詳情，請參閱發行章程「金融衍生工具交易」一節。

#### 典型投資者概覽

子基金適合欲參與地區股票市場的投資者。子基金可能最適合中期至長期投資年期的投資者，因為市場波動可能會導致虧損。子基金可能適合投資組合分散用途，因為其提供參與股票市場某一特定類別的機會。

對子基金的投資，不應在投資組合中佔主要部分，而且該等投資也未必適合所有投資者。

#### 釋義

「營業日」指於愛爾蘭及巴西的銀行營業日的日子（惟星期六或星期日除外），或基金經理可能不時決定及預先通知單位持有人的該其他日子。

#### 1. 投資經理

PineBridge Investments LLC。

#### 2. 投資目標

子基金力求透過投資於在拉丁美洲各經濟體系營運的中、小型公司，即在拉丁美洲註冊成立的公司或資產、產品或業務均設於拉丁美洲的公司所發行的股票及股本相關證券，達到長遠資本增長。

#### 3. 投資政策

除發行章程「投資政策」一節內所指的投資政策設施一般適用於各子基金外，子基金可投資如下：

子基金的投資將分布於拉丁美洲各國。

子基金會將其總資產不少於三分之二投資於在拉丁美洲各經濟體系營運，而其在收購之時的市值不少於20億美元（或等值）的中、小型公司之股票及股本相關投資（不包括可換股證券及附認股權證債券）。子基金可將餘下的三分之一投資於不符合上述市值規定的可轉讓證券。

子基金可在央行施加的限額及子基金的投資指引規限下，投資於以下種類的投資：

- 股本及股本相關證券，包括但不限於普通股、優先股，以及可轉換或交換為該等股本證券的證券，或附帶認股權證可購買該等股本證券的證券；
- 可不時購入具有與債務證券相同特點但因其法定架構而被分類為股票的股票或股本相關證券，例如優先股及可換股優先股。子基金亦會因重組債務證券而持有股票；
- 股本指數及股本相關工具，包括但不限於參與收據／參與證書及股份指數票據；
- ADR / IDR / GDR；
- 投資最多達其資產淨值10%於受規管的集合投資計劃，包括相關的REIT，惟此等計劃的投資目標及政策須與子基金的投資目標及政策相符，並且該等計劃須符合指引附註2/03所載的準則；
- 持有現金及／或輔助性流動資產，並可投資於由國際性評級機構評核為投資級別的貨幣市場工具；
- 於信貸機構持有存款；
- 不會持有超過其資產淨值10%於被動收取的認股權證。子基金將不會主動投資於認股權證；
- 可訂立遠期外匯合約以作對沖用途、改變相關資產的貨幣風險，並可透過使用FDI對沖貨幣匯兌風險，見發行章程「投資知識」一節內「貨幣風險及貨幣兌換」內的披露。

有關子基金可能投資（根據其於上文概述的投資政策）的證券及工具（包括FDI）的更多資料，請參閱發行章程「投資知識」一節。

#### 4. 基準

子基金投資組合的表現以MSCI Emerging Markets Latin America Small Cap Daily Total Return Net Index（摩根士丹利資本國際新興市場拉丁美洲小型公司每日總回報淨額指數）（「該指數」）作為量度標準。該指數是一個為計算拉丁美洲新興市場小型公司股票表現而設計的加權資本市值自由流動量調整指數。

#### 5. 於台灣註冊

本子基金於台灣註冊，因此須受發行章程所載的其他台灣投資限制所規限。

#### 6. 主要風險

發行章程「風險因素」一節所載的一般風險因素可能適用於本基金。鑑於子基金的投資重點，以下「風險因素」一節的分節特別適用：

- 股本風險
- 新興市場風險
- FDI風險
- 市場波動風險
- 小型及／或中型公司風險
- 流動性風險
- 貨幣風險
- 投資虧損風險
- 國家選擇風險

投資者於投資子基金前須考慮的全部風險。

發行章程內所述的風險因素不應視為已詳盡無遺地列出有意

## 7. 類別資料

「附錄基金單位說明表格」  
請與發行章程內「發行章程基金單位說明表格」一併理解，始屬完備

類別	貨幣	已發行基金單位 (ISIN代號)	管理費	單位持有人服務及 維持費	分派
A	美元	IE00B1RM6L88	1.30%	0.50%	
AD	美元		1.30%	0.50%	每月
A1	歐元		1.30%	0.50%	
A1H	歐元		1.30%	0.50%	
A2	英鎊		1.30%	0.50%	
A2H	英鎊		1.30%	0.50%	
A3	日圓		1.30%	0.50%	
A3H	日圓		1.30%	0.50%	
A4	港元		1.30%	0.50%	
A5	新加坡元		1.30%	0.50%	
A5H	新加坡元		1.30%	0.50%	
A6	澳元		1.30%	0.50%	
A6H	澳元		1.30%	0.50%	
A7	瑞士法郎		1.30%	0.50%	
A7H	瑞士法郎		1.30%	0.50%	
C	美元		2.25%		
C1	歐元		2.25%		
C2	英鎊		2.25%		
C3	日圓		2.25%		
H	美元		4.00%		
J	美元		0.50%		
J3D	日圓		0.50%		2月、8月
J3H	日圓		0.50%		
J3HD	日圓		0.50%		2月、8月
JD	美元		0.50%		2月、8月
JDX	美元		0.10%		每月
X	美元		0.10%		
X1	歐元		0.10%		
X2	英鎊		0.10%		
X3	日圓		0.10%		
Y	美元	IE00B1RM6K71	1.00%		
YD	美元		1.00%		2月、8月
Y1	歐元		1.00%		
Y1D	歐元		1.00%		2月、8月
Y1H	歐元		1.00%		
Y2	英鎊		1.00%		
Y2H	英鎊		1.00%		
Y3	日圓		1.00%		

「附錄基金單位說明表格」  
請與發行章程內「發行章程基金單位說明表格」一併理解，始屬完備

類別	貨幣	已發行基金單位 (ISIN代號)	管理費	單位持有人服務及 維持費	分派
Y3D	日圓		1.00%		2月、8月
Y3H	日圓		1.00%		
Y4	港元		1.00%		
Y5	新加坡元		1.00%		
Y5H	新加坡元		1.00%		
Y6	澳元		1.00%		
Y6H	澳元		1.00%		
Y7	瑞士法郎		1.00%		
Y7H	瑞士法郎		1.00%		
附註		(1)	(2)		

1. 註有ISIN的基金單位為於發行章程日期已發行的基金單位。請向基金經理或閣下的當地分銷商查詢現行已發行的類別的名單。
2. 基金經理可於發行章程所列的日子及／或於上文指定的日子每年宣派一次分派，並從子基金的可供分派淨收入以及已變現利潤減已變現虧損和未變現利潤減未變現虧損中撥款作出分派。  
有關詳情見發行章程正文「分派」一節。

## 8. 費用及開支

基金經理有權從子基金中按子基金每類別基金單位資產淨值的某個百分率收取年度管理費，該等年費於每一交易日累算及按月於期末支付，收費率已列於上表。

按上表所列的費率收取的單位持有人服務及維持費按子基金的相關單位類別的資產淨值計算，於每一交易日累算及按月於期末支付予基金經理，並可從有關子基金的資產中撥出支付。

與子基金有關的其他費用及收費載於發行章程正文「管理及基金收費」一節。

日期：2014年2月10日

## 附錄

### 柏瑞合併套利基金（「子基金」）

[此子基金並未獲核准於台灣募集及銷售，因此本附錄亦無中譯文。]

## 附錄

### 柏瑞策略債券基金（「子基金」）

基數貨幣：美元

本附錄構成本基金日期為2014年2月10日[ ]的發行章程一部分及應與發行章程一併閱讀，始屬完備。

子基金或會使用FDI只作有效投資組合管理（包括對沖）用途。子基金將不會為任何用途廣泛地使用FDI。有關投資於FDI的槓桿效應的詳情，請參閱發行章程「金融衍生工具交易」一節。

#### 典型投資者概覽

子基金適合欲參與定息市場的投資者。子基金可能最適合中期至長期投資年期的投資者，因為市場波動可能會導致虧損。子基金可能適合投資組合分散用途，因為其提供參與定息市場某一特定類別的機會。

對子基金的投資，不應在投資組合中佔主要部分，而且該等投資也未必適合所有投資者。

#### 釋義

「營業日」指於愛爾蘭的銀行營業日及同時為紐約聯邦儲備銀行開放營業的日子（惟星期六或星期日除外），或基金經理可能不時決定及預先通知單位持有人的該其他日子。

#### 1. 投資經理

PineBridge Investments LLC及PineBridge Investments Europe Limited。

#### 2. 投資目標

子基金尋求透過投資於由賺取收益的債務證券組成的多元化投資組合，在符合保留資本的情況下獲取高水平的總回報和收入。

#### 3. 投資政策

除發行章程「投資政策」一節內所指的投資政策設施一般適用於各子基金外，子基金可投資如下：

子基金尋求將其資產淨值的80%投資於廣泛類型的證券：

- 投資評級公司債券及其他公司債務證券（投資評級應指穆迪Baa3或以上或標準普爾（「標準普爾」）BBB-或以上評級的證券；

- 美國政府及代理機構債務；
- 有資產保證證券及按揭證券；
- 新興市場債券及新市場國家的公司、政府及代理機構的其他債務；
- 非美元債券及美國政府以外主權國的其他債務；
- 以美元計價的美國高收益債券及低於穆迪Baa3及標準普爾BBB-評級的其他公司債務證券（「高收益債券」）；
- 若並無穆迪或標準普爾的評級，基金經理可在徵詢投資經理的意見下自行作出評級，惟在任何時候均須遵照以下緊接一段的條文。

子基金可在央行施加的限額及子基金的投資指引規限下，投資於以下種類的投資：

- 將其資產淨值最高達70%投資於低於投資評級的證券，即低於穆迪Baa3或標準普爾BBB-評級的證券。儘管子基金可投資於對外低於穆迪Ca或低於標準普爾CC評級的證券，惟基金經理不可自行對該等證券作出評級；
- 將其在購買時的資產淨值最高達10%投資於浮息票據（「FRN」），FRN在購買時的評級必須獲穆迪B3或以上或標準普爾B-或以上評級。若並無評級，基金經理可在徵詢投資經理的意見下自行作出評級，有關評級必須被視為相當於標準普爾B-或更佳評級，或穆迪或其他評級機構B3或更佳的評級；
- 優先股、可換股證券、認股權證；
- 子基金可持有因轉換、重組、重整、資本重整或類似事件而收到的普通股本證券（以下稱為「股本相關證券」）。子基金在任何時候可將其資產淨值最高達但不多於10%持有股本相關證券；
- 為投資用途或為對沖用途（包括為信貸或違約風險提供保障）投資於CDO、CDS或CLN；
- 投資最多達其資產淨值10%於受規管的集合投資計劃，包括相關的REIT，惟此等計劃的投資目標及政策須與子基金的投資目標及政策相符，並且該等計劃須符合指引附註2/03所載的準則；
- 持有現金及／或輔助性流動資產，並可投資於由國際性評級機構評核為投資級別的全面抵押回購協議或貨幣市場工具；
- 於信貸機構持有存款；
- 購入最近發行的可換股債務證券，包括稱為規則144A證券的證券，即將於一年內獲准在股票交易所或其他市場正式上市的證券；
- 透過購買貨幣外匯遠期合約訂立貨幣匯兌交易，以透過使用FDI對沖貨幣風險，見發行章程「投資知識」一節內「貨幣風險及貨幣兌換」內的披露。

有關子基金可能投資（根據其於上文概述的投資政策）的證券及工具（包括 FDI）的更多資料，請參閱發行章程「投資知識」一節。

#### 4. 基準

子基金投資組合的表現以 Citigroup Non-USD World Government Bond Index (Unhedged)（花旗集團非美元全球政



府債券指數（非對沖））（佔 10%）、Barclays Capital US Corporate High Yield 2% Issuer Capped Index（巴克萊資本美國公司高收益 2%發債商上限指數）（佔 35%）、JPMorgan EMBI Global Diversified Index（JP 摩根新興市場全球分散債券指數）（佔 20%）及 Barclays Capital US Aggregate Bond Index（巴克萊資本美國綜合債券指數）（佔 35%）的混合指數（「該等指數」）作為量度標準。花旗集團非美元全球政府債券指數（非對沖）是以市價總值計算的加權指數，由所有世界政府債券指數國家（美國除外）組成，以美元列值。巴克萊資本美國公司高收益 2%發債商上限指數是美國公司高收益指數的發債商限制指數，涵蓋以美元計值、非投資評級、定息、應稅公司債券市場。巴克萊資本美國公司高收益 2%發債商上限指數遵循與無上限指數相同的指數構成規則，但限制發債商 2%的上限，超出市值的指數部分將按比例重新分派。巴克萊資本美國綜合債券指數代表在 SEC（美國證券交易委員會）登記、可徵稅及以美元計值的證券。該指數涵蓋美國投資評級定息債券市場，連同政府及公司證券、按揭轉遞證券及有資產保證的證券的指數成分。

## 5. 於台灣註冊

本子基金於台灣註冊，因此須受發行章程所載的其他台灣投資限制所規限。

## 6. 分散投資規定

【子基金須依循下列只在購買時適用的分散投資規定：

- 子基金的資產淨值最多5%可投資於單一發行人（不包括由美國政府或外國政府或其代理機構或部門發行的證券）。
- 子基金的資產淨值最多25%可投資於單一行業（為清楚起見，美國及外國政府，包括其代理機構及／或

部門並不當為就此規定而言的行業）。

- 子基金的資產淨值最多50%可投資於上述第3節所述的新興市場債券或其他債務。
- 子基金的資產淨值最多50%可投資於上述第3節所述的非美元債券或其他債務。
- 子基金的資產淨值最多50%可投資於上述第3節所述的以美元計值的美國高收益債券或其他債務。
- 基於子基金受制將其資產淨值50%投資於上述第3節所述的以美元計值的美國高收益債券或其他債務的限制，子基金的資產淨值最多70%可投資於低於投資評級的證券。
- 子基金的資產淨值最多70%可投資於上述第3節所述的美國投資評級公司債券或其他債務、美國政府及代理機構債務、按揭證券，以及有資產保證證券。]

## 7. 主要風險

發行章程「風險因素」一節所載的一般風險因素可能適用於本基金。鑑於子基金的投資重點，以下「風險因素」一節的分節特別適用：

- 定息風險
- 新興市場風險
- 市場波動風險
- MBS及其他ABS風險
- FDI風險
- 投資虧損風險
- 低於投資級別的債務證券的風險
- 主權債務風險

發行章程內所述的風險因素不應視為已詳盡無遺地列出有意投資者於投資子基金前須考慮的全部風險。

# 8. 類別資料

「附錄基金單位說明表格」  
請與發行章程內「發行章程基金單位說明表格」一併理解，始屬完備

類別	貨幣	已發行基金單位 (ISIN代號)	管理費	單位持有人服務及 維持費	分派
A	美元	IE00B2N6FJ21	1.00%	0.50%	
AD	美元	IE00B63RC147	1.00%	0.50%	每月
A1	歐元		1.00%	0.50%	
A1H	歐元		1.00%	0.50%	
A2	英鎊		1.00%	0.50%	
A2H	英鎊		1.00%	0.50%	
A3	日圓		1.00%	0.50%	
A3H	日圓		1.00%	0.50%	
A4	港元		1.00%	0.50%	
A4D	港元		1.00%	0.50%	每月
A5	新加坡元		1.00%	0.50%	
A5H	新加坡元	IE00B8L7RR19	1.00%	0.50%	
A5HD	新加坡元		1.00%	0.50%	每月
A6	澳元		1.00%	0.50%	
A6H	澳元		1.00%	0.50%	
A6HD	澳元		1.00%	0.50%	每月
A7	瑞士法郎		1.00%	0.50%	
A7H	瑞士法郎		1.00%	0.50%	
A8H	加拿大元		1.00%	0.50%	
C	美元		2.25%		
C1	歐元		2.25%		
C2	英鎊		2.25%		
C3	日圓		2.25%		
H	美元		4.00%		
J	美元		0.50%		
J1	美元		0.00%		2月、8月
J2	美元		0.00%		
J3D	日圓		0.50%		2月、8月
J3H	日圓		0.50%		
J3HD	日圓		0.50%		2月、8月
JD	美元		0.50%		2月、8月
JDX	美元		0.10%		每月
X	美元		0.10%		
X1	歐元		0.10%		
X2	英鎊		0.10%		
X3	日圓		0.10%		
Y	美元		0.90%		
YD	美元	IE00B179D857	0.90%		2月、8月
Y1	歐元		0.90%		
Y1D	歐元		0.90%		2月、8月
Y1H	歐元		0.90%		

「附錄基金單位說明表格」  
請與發行章程內「發行章程基金單位說明表格」一併理解，始屬完備

類別	貨幣	已發行基金單位 (ISIN代號)	管理費	單位持有人服務及 維持費	分派
Y2	英鎊		0.90%		
Y2H	英鎊		0.90%		
Y3	日圓		0.90%		
Y3D	日圓		0.90%		2月、8月
Y3H	日圓		0.90%		
Y4	港元		0.90%		
Y5	新加坡元		0.90%		
Y5H	新加坡元		0.90%		
Y6	澳元		0.90%		
Y6H	澳元		0.90%		
Y7	瑞士法郎		0.90%		
Y7H	瑞士法郎		0.90%		
Y8H	加拿大元		0.90%		
附註		(1)			(2)

- 1) 註有ISIN的基金單位為於發行章程日期已發行的基金單位。請向基金經理或閣下的當地分銷商查詢現行已發行的類別的名單。
- 2) 基金經理可於發行章程所列的日子及／或於上文指定的日子每年宣派一次分派，並從子基金的可供分派淨收入以及已變現利潤減已變現虧損和未變現利潤減未變現虧損中撥款作出分派。  
有關詳情見發行章程正文「分派」一節。

## 9. 費用及開支

基金經理有權從子基金中按子基金每類別基金單位資產淨值的某個百分率收取年度管理費，該等年費於每一交易日累算及按月於期末支付，收費率已列於上表。

按上表所列的費率收取的單位持有人服務及維持費按子基金的相關單位類別的資產淨值計算，於每一交易日累算及按

月於期末支付予基金經理，並可從有關子基金的資產中撥出支付。

與子基金有關的其他費用及收費載於發行章程正文「管理及基金收費」一節。

日期：2014年2月10日

## 附錄

### 柏瑞美國大型資本研究增值基金（「子基金」）

基數貨幣：美元

本附錄構成本基金日期為2014年2月10日[ ]的發行章程一部分及應與發行章程一併閱讀，始屬完備。

子基金或會使用FDI只作有效投資組合管理（包括對沖）用途。子基金將不會為任何用途廣泛地使用FDI。有關投資於FDI的槓桿效應的詳情，請參閱發行章程「金融衍生工具交易」一節。

#### 典型投資者概覽

子基金適合欲參與美國股市的投資者。子基金可能最適合中期至長期投資年期的投資者，因為市場波動可能會導致虧損。對於擁有分散組合的投資者而言，子基金可能適合作為一項核心投資。

#### 釋義

「營業日」指於愛爾蘭的銀行營業日及同時為紐約聯邦儲備銀行開放營業的日子（惟星期六或星期日除外），或基金經理可能不時決定及預先通知單位持有人的該其他日子。

#### 1. 投資經理

PineBridge Investments LLC及PineBridge Investments Europe Limited。

#### 2. 投資目標

子基金的投資目標是透過投資於至少90%的資產、產品或業務設於美國及列入Russell 1000 Index（羅素1000指數）的公司所發行的股票及股本相關證券的分散投資組合，以達致長期資本增值。子基金可以最高達其價值的10%投資於其他在美國證券交易所上市的公司。

羅素1000指數由Russell Investment Group建構，為美國股票投資環境內的大型資本行業提供一個綜合而不偏倚的量度標準，每年會完全重新組合以確保可反映正在增長的新股。

#### 3. 投資政策

除發行章程「投資政策」一節內所指的投資政策設施一般適用於各子基金外，子基金可投資如下：

挑選投資組合將採取優化程序，選取在投資經理按增長劃分的程序中排名於前列的股票，然後將股票分配到一個投資組合，務求可緊密地控制該投資組合在緊貼Standard & Poor's 500 Index（標準普爾500指數）上的誤差。

子基金可在央行施加的限額及子基金的投資指引規限下，投資於以下種類的投資：

- 股本及股本相關證券，包括但不限於普通股、優先股，以及可轉換或交換為該等股本證券的證券，或附帶認股權證可購買該等股本證券的證券；
- 股本指數及股本相關工具，包括但不限於參與收據／參與證書及股份指數票據；
- ADR / IDR / GDR；
- 投資最多達其資產淨值10%於受規管的集合投資計劃，包括相關的REIT，惟此等計劃的投資目標及政策須與子基金的投資目標及政策相符，並且該等計劃須符合指引附註2/03所載的準則；
- 持有現金及／或輔助性流動資產，並可投資於由國際性評級機構評核為投資級別的貨幣市場工具；
- 於信貸機構持有存款；
- 可訂立遠期外匯合約以作對沖用途、改變相關資產的貨幣風險，並可透過使用FDI對沖貨幣匯兌風險，見發行章程「投資知識」一節內「貨幣風險及貨幣兌換」內的披露。

有關子基金可能投資（根據其於上文概述的投資政策）的證券及工具（包括FDI）的更多資料，請參閱發行章程「投資知識」一節。

#### 4. 基準

子基金投資組合的表現以 Standard & Poor's 500 Total Return Index（標準普爾 500 總回報指數）（「該指數」）作為量度標準。該指數是一個量度總回報的市場加權指數，代表在紐約證券交易所買賣的 500 隻普通股的總市值。

#### 5. 於台灣註冊

本子基金於台灣註冊，因此須受發行章程所載的其他台灣投資限制所規限。

#### 6. 主要風險

發行章程「風險因素」一節所載的一般風險因素可能適用於本基金。鑑於子基金的投資重點，以下「風險因素」一節的分節特別適用：

- 股本風險
- 市場波動風險
- FDI風險
- 投資虧損風險
- 國家選擇風險

發行章程內所述的風險因素不應視為已詳盡無遺地列出有意投資者於投資子基金前須考慮的全部風險。

7. 類別資料

「附錄基金單位說明表格」  
請與發行章程內「發行章程基金單位說明表格」一併理解，始屬完備

類別	貨幣	已發行基金單位 (ISIN代號)	管理費	單位持有人服務及 維持費	分派
A	美元	IE00B1XK9C88	1.00%	0.50%	
AD	美元		1.00%	0.50%	每月
A1	歐元		1.00%	0.50%	
A1H	歐元		1.00%	0.50%	
A2	英鎊		1.00%	0.50%	
A2H	英鎊		1.00%	0.50%	
A3	日圓		1.00%	0.50%	
A3H	日圓		1.00%	0.50%	
A4	港元		1.00%	0.50%	
A5	新加坡元		1.00%	0.50%	
A5H	新加坡元		1.00%	0.50%	
A6	澳元		1.00%	0.50%	
A6H	澳元		1.00%	0.50%	
A7	瑞士法郎		1.00%	0.50%	
A7H	瑞士法郎		1.00%	0.50%	
C	美元		2.25%		
C1	歐元		2.25%		
C2	英鎊		2.25%		
C3	日圓		2.25%		
H	美元		4.00%		
J	美元		0.50%		
J3D	日圓		0.50%		2月、8月
J3H	日圓		0.50%		
J3HD	日圓		0.50%		2月、8月
JD	美元		0.50%		2月、8月
JDX	美元		0.10%		每月
X	美元		0.10%		
X1	歐元		0.10%		
X2	英鎊		0.10%		
X3	日圓		0.10%		
Y	美元	IE00B0JY6J37	1.00%		
YD	美元		1.00%		2月、8月
Y1	歐元		1.00%		
Y1D	歐元		1.00%		2月、8月
Y1H	歐元		1.00%		
Y2	英鎊		1.00%		
Y2H	英鎊		1.00%		
Y3	日圓		1.00%		
Y3D	日圓		1.00%		2月、8月
Y3H	日圓		1.00%		
Y4	港元		1.00%		



**「附錄基金單位說明表格」**  
**請與發行章程內「發行章程基金單位說明表格」一併理解，始屬完備**

類別	貨幣	已發行基金單位 (ISIN代號)	管理費	單位持有人服務及 維持費	分派
Y5	新加坡元		1.00%		
Y5H	新加坡元		1.00%		
Y6	澳元		1.00%		
Y6H	澳元		1.00%		
Y7	瑞士法郎		1.00%		
Y7H	瑞士法郎		1.00%		
附註		(1)			(2)

- 1) 註有ISIN的基金單位為於發行章程日期已發行的基金單位。請向基金經理或閣下的當地分銷商查詢現行已發行的類別的名單。
- 2) 基金經理可於發行章程所列的日子及／或於上文指定的日子每年宣派一次分派，並從子基金的可供分派淨收入以及已變現利潤減已變現虧損和未變現利潤減未變現虧損中撥款作出分派。  
有關詳情見發行章程正文「分派」一節。

## 8. 費用及開支

基金經理有權從子基金中按子基金每類別基金單位資產淨值的某個百分率收取年度管理費，該等年費於每一交易日累算及按月於期末支付，收費率已列於上表。

按上表所列的費率收取的單位持有人服務及維持費按子基金的相關單位類別的資產淨值計算，於每一交易日累算及按月於期末支付予基金經理，並可從有關子基金的資產中撥出支付。

與子基金有關的其他費用及收費載於發行章程正文「管理及基金收費」一節。

**日期：2014年2月10日**

A close-up photograph of green leaves, possibly from a plant like a peace lily, showing the texture and curves of the foliage. The leaves are a vibrant green color and are slightly out of focus, creating a sense of depth.

# PineBridge Global Funds

Prospectus

The Directors of PineBridge Investments Ireland Limited, whose names appear in the section of this Prospectus headed 'Management and Administration of the Fund' are the persons responsible for the information contained in this Prospectus and the Supplements. 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 Prospectus and its Supplements is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

**The information contained in the "Profile of Typical Investor" section in each Supplement in relation to the respective Sub-Fund is provided for reference only. Before making any investment decisions, investors should consider their own specific circumstances, including, without limitation, their own risk tolerance level, financial circumstances, and investment objectives. If in doubt, investors should consult their stockbrokers, bank managers, solicitors, accountants, representative banks or other financial advisers.**

**If you are in any doubt about the contents of this Prospectus, the risks involved in investing in the Fund or the suitability for you of investing in the Fund, you should consult your stockbroker, bank manager, solicitor, accountant or other independent financial adviser.**

## **PINEBRIDGE GLOBAL FUNDS PROSPECTUS**

DATED 10 FEBRUARY 2014

The Fund is an open-ended umbrella unit trust established and authorised in Ireland as an undertaking for collective investment in transferable securities pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (S.I. No. 352 of 2011).

This Prospectus may only be issued with one or more Supplements, each containing information relating to a separate Sub-Fund. This Prospectus contains information in relation to each of the Sub-Funds that is consistent in application to each Sub-Fund. Supplemental to this, each Supplement contains specific information on the relevant Sub-Fund that may vary between Sub-Funds. Details relating to Classes may be dealt with in the relevant Supplement. Each Supplement shall form part of, and should be read in conjunction with, this Prospectus. To the extent that there is any inconsistency between this Prospectus and any Supplement, the relevant Supplement shall prevail.

Application was made for all Classes of PineBridge Emerging Europe Equity Fund, PineBridge Latin America Equity Fund and PineBridge Latin America Small & Mid Cap Equity Fund, each a Sub-Fund of the Fund, issued and to be issued, to be admitted to the official list of the Irish Stock Exchange. Some of the Classes of the aforementioned Sub-Funds were admitted to the official list of the Irish Stock Exchange as of 16 December, 2008.

Distribution of this Prospectus and the Supplements is not authorised in any jurisdiction unless it is accompanied by a copy of the latest annual report of the Fund and, if published after such annual report, a copy of the latest semi-annual report. Such reports shall form part of this Prospectus.

## IMPORTANT INFORMATION

Capitalised terms used in this Prospectus without definition are defined in the section of this Prospectus headed "Interpretation", or in the Appendices to this Prospectus.

The Fund is authorised and supervised by the Central Bank.

**Authorisation of the Fund and its Sub-Funds is not an endorsement or guarantee of the Fund or of its Sub-Funds by the Central Bank nor is the Central Bank responsible for the contents of this Prospectus and its Supplements. The authorisation of the Fund and its Sub-Funds by the Central Bank shall not constitute a warranty as to the performance of the Fund or its Sub-Funds and the Central Bank shall not be liable for the performance or default of the Fund or its Sub-Funds.**

This Prospectus does not constitute an offer or solicitation to anyone in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation. No person may treat this Prospectus as constituting an invitation to purchase unless in the relevant jurisdiction such an invitation could lawfully be made to such person and any existing registration or other legal requirements have been complied with. It is the responsibility of each person wishing to make an application hereunder to satisfy himself as to the full observance of the laws of the relevant jurisdiction in connection therewith, including the obtaining of any governmental or other consents which may be required or the observance of other formalities which need to be observed or the payment of transfer or other taxes which may be required to be paid in such jurisdiction.

Statements in this Prospectus are based on the law and practice currently in force in Ireland and are subject to changes therein.

The Units have not been registered under the United States Securities Act of 1933, as amended, or the United States Investment Company Act of 1940, as amended (the "1940 Act") and may not be publicly offered in the United States.

Notwithstanding the foregoing, the Directors may, with the advice of counsel, approve the sale or transfer of Units to one or more US Persons in circumstances in which it is reasonably concluded that such sale would not have adverse consequences to the Fund or its Sub-Funds. However, the Fund and its Sub-Funds are not established for the purpose of investment by US Persons. Any such investor should consult their own legal, tax and other advisers to determine whether an investment in the Fund or its Sub-Funds could result in adverse consequences to the investor or its related persons and affiliates. US Persons may have United States tax consequences arising from investing in the Fund or one of its Sub-Funds. In addition, US Persons related to foreign persons investing in the Fund or its Sub-Funds may incur United States tax consequences. It is suggested that such US Persons and their related foreign investor in the Fund or its Sub-Funds consult their United States tax advisers.

It is also a policy of the Fund to prohibit the sale of Units to any investor to whom such sale would be unlawful in the United States. The Fund has, and intends to exercise, the

right to force the redemption of any Units sold in contravention of any of the prohibitions described in this Prospectus. In addition, the Fund has, and shall be fully protected in exercising, the right to compulsorily redeem the Units of any investor at any time if, at the Fund's sole discretion, such redemption would be appropriate to protect the Fund from a requirement to register as an investment company under the 1940 Act or from adverse tax consequences. Applicants for Units and transferees will be required to certify that they are not US Persons prohibited from purchasing Units.

The Fund is authorised by the Hong Kong Securities and Futures Commission under Section 104 of the Securities and Futures Ordinance of Hong Kong. The Hong Kong Securities and Futures Commission does not take any responsibility as to the contents of this Prospectus and the Supplements or for the financial soundness of the Fund or any of its Sub-Funds or for the correctness of any statements made or opinion expressed in this Prospectus and the Supplements. Authorisation by the Hong Kong Securities and Futures Commission is not a recommendation or endorsement of the Fund and its Sub-Funds, is not a guarantee of the commercial merits or performance of the Fund and its Sub-Funds, does not mean the Fund and its Sub-Funds are suitable for all investors, and is not an endorsement of their suitability for any particular investor or class of investors.

**Investors should note that because investments in securities can be volatile and their value may decline as well as appreciate, there can be no assurance that the Fund or any of its Sub-Funds will be able to attain its objective or that Units, when redeemed, will be worth more than when they were purchased. The price of Units as well as the income therefrom may fall as well as rise to reflect the changes in the Net Asset Value of each Sub-Fund. A redemption charge of up to 3% may be charged by the Manager. The difference at any one time between the subscription and redemption prices for Units means that the investment should be viewed as medium to long-term. An investment should only be made by those persons who could sustain a loss on their investment.**

A typical investor will be seeking to achieve a return on their investment in the medium to long term. A target investor profile may also be dependent on specific elements relating to a particular Sub-Fund, further details in relation to the profile of a typical investor may be set out in the Supplement for the relevant Sub-Fund.

The principal risk factors associated with investment in the Fund and each Sub-Fund are set out in the section of this Prospectus headed "Risk Factors" and in the Supplement for each Sub-Fund, where relevant.

It is a condition of subscription to the Fund and each Sub-Fund that neither the Manager nor any of the Investment Managers shall be liable to investors (or to any other persons) for any error of judgement in the selection of the Fund's or each Sub-Fund's investments.

Neither the delivery of this Prospectus nor the offer, issue or sale of Units in the Fund or any of its Sub-Funds shall under any circumstances constitute a representation that the information given in this Prospectus is correct as at any time

subsequent to the date hereof. This Prospectus will be updated by the Manager to take into account any material changes and any such amendments will be notified in advance to the Central Bank and to any relevant overseas regulator(s), (as the context may require). Any such changes will be notified to Unitholders in subsequent periodic reports of the Fund.

Salesmen or agents appointed by the Manager shall not have authority to represent the Manager in regard to statements made contrary to the provisions of this Prospectus and any information or representation not contained herein given or made by any dealer, salesman, or other person should be regarded as unauthorised and accordingly may not be relied upon.

This Prospectus may be translated into other languages provided that any such translation shall only contain the same information and shall have the same meaning as this Prospectus.



## **DIRECTORY**

### **Directors of the Manager**

Kamala Anantharam  
David Cooke  
John Fitzpatrick  
David Giroux  
Roman Hackelsberger  
George Hornig

### **Promoter, Manager and Global Distributor**

PineBridge Investments Ireland Limited  
78 Sir John Rogerson's Quay  
Dublin 2  
Ireland

### **Trustee**

State Street Custodial Services (Ireland) Limited  
78 Sir John Rogerson's Quay  
Dublin 2  
Ireland

### **Administrative Agent**

State Street Fund Services (Ireland) Limited  
78 Sir John Rogerson's Quay  
Dublin 2  
Ireland

### **Legal Advisers**

Maples and Calder  
75 St. Stephen's Green  
Dublin 2  
Ireland

### **Auditors**

PricewaterhouseCoopers  
One Spencer Dock  
North Wall Quay  
Dublin 1  
Ireland

### **Listing Sponsor**

Dillon Eustace  
33 Sir John Rogerson's Quay  
Dublin 2  
Ireland

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## INTERPRETATION

In this Prospectus:

all references to **"US Dollars"** or **"USD"** are references to the currency of the United States of America;

all references to **"euro"**, **"EUR"** or **"€"** are references to the currency of the Member States who are participants in the single European currency;

all references to **"Yen"**, **"JPY"** or **"¥"** are references to the currency of Japan;

all references to **"Sterling"** or **"STG"** are to the currency of the United Kingdom;

all references to **"Hong Kong Dollar"** or **"HKD"** are to the currency of Hong Kong;

all references to **"Singapore Dollar"** or **"SGD"** are to the currency of Singapore;

all references to **"Australian Dollar"** or **"AUD"** are to the currency of Australia;

all references to **"Swiss Franc"** or **"CHF"** are to the currency of Switzerland;

all references to a specific time of day are references to Irish time unless otherwise stated;

### **"Accounting Date"**

means 31 December in each year or such other date as the Directors may from time to time decide and notify to Unitholders;

### **"Accounting Period"**

means a period ending on an Accounting Date and commencing from the first day immediately following the Accounting Date of the previous year;

### **"Administration Agreement"**

means the agreement between the Manager and the Administrative Agent pursuant to which the latter is appointed as Administrative Agent to the Fund, the details of which are summarised in the "Material Contracts" section below;

### **"Administrative Agent"**

means State Street Fund Services (Ireland) Limited;

### **"ADRs"**

means American Depositary Receipts, described in the "Investment Know-How" section below;

### **"Base Currency"**

shall be set out in the relevant Supplement;

### **"Business Day"**

means unless stated otherwise in the Supplement of the relevant Sub-Fund any day (excluding Saturdays and Sundays and Irish public holidays) which is a bank business day in Ireland, and/or such other day or days as

the Manager (in consultation and as agreed with the

Administrative Agent) may from time to time decide and notify in advance to Unitholders;

### **"CDO"**

means collateralised debt obligations described in the "Investment Know-How" section below;

### **"CDS"**

means credit default swaps described in the "Investment Know-How" section below;

### **"Central Bank"**

means the Central Bank of Ireland or any successor regulatory authority with responsibility for authorising and supervising the Fund;

### **"Central Bank Notices"**

means the notices issued by the Central Bank from time to time in relation to a UCITS pursuant to the Regulations;

### **"Central Bank Guidance Notes"**

means the guidance notes issued by the Central Bank from time to time in relation to a UCITS;

### **"Class" or "Class of Unit"**

means a class of Unit within a Sub-Fund;

### **"Class Currency"**

means the currency in which each Class of Unit of each Sub-Fund is denominated;

### **"CLN"**

means credit linked notes described in the "Investment Know-How" section below;

### **"Clearing System"**

means a Clearing System approved by the Manager;

### **"Collective Investment Scheme"**

means a collective investment scheme, described in the "Investment Know-How" section below;

### **"Country Supplement"**

means any supplement to this Prospectus issued from time to time which is used specifically for the offering of Units of a Sub-Fund (or Class or Classes thereof) in a particular jurisdiction or jurisdictions, which is required under the laws or regulations of that jurisdiction or jurisdictions;

### **"Dealing Day"**

means, unless stated otherwise in the Supplement of the relevant Sub-Fund, every Business Day, and/or such other day or days as the Manager may from time to time determine, provided that: (i) in the event of any changes in the Dealing Day reasonable notice thereof shall be given by the Manager to each Unitholder at such time and in such manner as the Trustee may approve; and (ii) that there shall be not fewer than two Dealing Days in any month (with at least one Dealing Day per fortnight of the relevant month);

### **"Directors"**

means the directors of the Manager;

### **"Distributor"**

means any one or more person or companies or any successor person or companies appointed by the Global Distributor to distribute Units of the Fund;

**"Duties and Charges"**

means all stamp and other duties, taxes, governmental charges, valuation fees, agent's fees, brokerage fees, bank charges, transfer fees, registration fees and other charges which may become or will become payable in respect of or prior to or upon the occasion of any transaction dealing or valuation but does not mean commissions payable by the Unitholder to agents or brokers on the issue of Units;

**"Counterparty"**

(a) A credit institution authorised:

- (i) In the EEA;
- (ii) Within a signatory state, other than a member state of the EEA, to the Basle Capital Convergence Agreement of July 1988 (Switzerland, Canada, Japan, United States); or
- (iii) In Jersey, Guernsey, the Isle of Man, Australia or New Zealand; or

(b) An investment firm, authorised in accordance with the Markets in Financial Instruments Directive in an EEA member state; or

(c) An entity subject to regulation as a consolidated supervised entity by the US Securities and Exchange Commission.

In the case of a counterparty which is not a credit institution, the counterparty must have a minimum credit rating of A-2 or equivalent. Alternatively, an unrated counterparty will be acceptable where the Fund is indemnified or guaranteed against losses suffered as a result of a failure by the counterparty by an entity which has and maintains a rating of A-2 or equivalent.

**"Emerging Markets"**

is generally understood to refer to the markets of countries that are in the process of developing into modern industrialised states and thus display a high degree of potential but also entail a greater degree of risk. It shall include countries in Africa, Asia, Europe, Latin America and the Middle East.

**"EU"**

means the European Union;

**"Exempt Irish Investor"**

means

- a specified company within the meaning of Section 734(1) of the Taxes Act;
- a pension scheme which is an exempt approved scheme within the meaning of Section 774 of the Taxes Act or a retirement annuity contract or a trust scheme to which Section 784 or 785 of the Taxes Act applies;
- a company carrying on life business within the meaning of Section 706 of the Taxes Act;
- an investment undertaking within the meaning of Section 739B(1) of the Taxes Act;
- a special investment scheme within the meaning of Section 737 of the Taxes Act;
- a charity being a person referred to in Section 739D(6)(f)(i) of the Taxes Act;

- a unit trust to which Section 731(5)(a) of the Taxes Act applies;
- a qualifying management company within the meaning of Section 739B of the Taxes Act;
- a qualifying fund manager within the meaning of Section 784A(1)(a) of the Taxes Act where the Units held are assets of an approved retirement fund or an approved minimum retirement fund;
- a qualifying savings manager within the meaning of Section 848B of the Taxes Act in respect of Units which are assets of a special savings incentive account within the meaning of Section 848C of the Taxes Act;
- a personal retirement savings account ("PRSA") administrator acting on behalf of a person who is entitled to exemption from income tax and capital gains tax by virtue of Section 787I of the Taxes Act and the Units are assets of a PRSA;
- a credit union within the meaning of Section 2 of the Credit Union Act, 1997;
- the National Pensions Reserve Fund Commission;
- a company which is within the charge to corporation tax in accordance with Section 110(2) of the Taxes Act in respect of payments made to it by the Fund; or
- any other Irish Resident or persons who are Irish Ordinary Resident that may be permitted to own Units under taxation legislation or by written practice or concession of the Revenue Commissioners without giving rise to a charge to tax in the Fund or jeopardising tax exemptions associated with the Fund giving rise to a charge to tax in the Fund;

provided that they have correctly completed the Relevant Declaration;

**"FDI"**

means financial derivative instrument(s);

**"Fund"**

means PineBridge Global Funds;

**"GDRs"**

means Global Depositary Receipts described in the "Investment Know-How" section below;

**"Global Distributor"**

means PineBridge Investments Ireland Limited;

**"Intermediary"**

means a person who:

- (a) carries on a business which consists of, or includes, the receipt of payments from an investment undertaking on behalf of other persons, or
- (b) holds Units in an investment undertaking on behalf of other persons;

**"IDRs"**

means International Depositary Receipts, described in the "Investment Know-How" section below;

**"Investment Management Agreement"**

means the agreement for each Sub-Fund between the

Manager and the Investment Manager of each Sub-Fund pursuant to which the latter is appointed as investment manager to the relevant Sub-Fund the details of which are summarised in the "Material Contracts" section below;

**"Investment Manager"**

means the investment manager or investment managers appointed by the Manager to manage the assets of a Sub-Fund as disclosed in the relevant Supplement;

**"Ireland"**

means the Republic of Ireland;

**"Irish Resident"**

means

- in the case of an individual, an individual who is resident in Ireland for tax purposes.
- in the case of a trust, a trust that is resident in Ireland for tax purposes.
- in the case of a company, a company that is resident in Ireland for tax purposes.

An individual will be regarded as being resident in Ireland for a twelve month tax year if he/she is present in Ireland: (1) for a period of at least 183 days in that twelve month tax year; or (2) for a period of at least 280 days in any two consecutive tax years, provided that the individual is resident in Ireland for at least 31 days in each twelve month period. In determining days present in Ireland, an individual is deemed to be present if he/she is in Ireland at any time during the day. This new test takes effect from 1 January 2009 (previously in determining days present in Ireland an individual was deemed to be present if he/she was in Ireland at the end of the day (midnight)).

A trust will generally be Irish resident where the trustee is resident in Ireland or a majority of the trustees (if more than one) are resident in Ireland.

A company which has its central management and control in Ireland is resident in Ireland irrespective of where it is incorporated. A company which does not have its central management and control in Ireland but which is incorporated in Ireland is resident in Ireland except where:

- the company or a related company carries on a trade in Ireland, and either the company is ultimately controlled by persons resident in EU Member States or in countries with which Ireland has a double taxation treaty, or the company or a related company are quoted companies on a recognised stock exchange in the EU or in a treaty country under a double taxation treaty between Ireland and that country;
- or
- the company is regarded as not resident in Ireland under a double taxation treaty between Ireland and another country.

It should be noted that the determination of a company's residence for tax purposes can be complex in certain cases and potential investors are referred to the specific legislative provisions that are contained in Section 23A of the Taxes Act;

**"Irish Ordinary Resident"**

means

- in the case of an individual, means an individual who is ordinarily resident in Ireland for tax purposes
- in the case of a trust, means a trust that is ordinarily resident in Ireland for tax purposes.

An individual will be regarded as ordinarily resident for a particular tax year if he/she has been Irish Resident for the three previous consecutive tax years (i.e. he/she becomes ordinarily resident with effect from the commencement of the fourth tax year). An individual will remain ordinarily resident in Ireland until he/she has been non-Irish Resident for three consecutive tax years. Thus, an individual who is resident and ordinarily resident in Ireland in the tax year 1 January 2010 to 31 December 2010 and departs from Ireland in that tax year will remain ordinarily resident up to the end of the tax year 1 January 2013 to 31 December 2013.

The concept of a trust's ordinary residence is somewhat obscure and linked to its tax residence;

**"Manager"**

means PineBridge Investments Ireland Limited;

**"Member State"**

means any state which from time to time is a member of the European Union;

**"Minimum Holding"**

means the minimum number or value of Units which must be held by Unitholders as specified in this Prospectus;

**"Minimum Redemption"**

means the minimum number or value of Units which may be redeemed as specified in this Prospectus;

**"Minimum Initial Subscription"**

means the minimum number or value of Units which may be initially subscribed for as specified in this Prospectus;

**"Minimum Subsequent Subscription"**

means the minimum number or value of Units which may subsequently be subscribed for as specified in this Prospectus;

**"Money Market Instruments"**

means instruments normally dealt in on the money market which are liquid and have a value which can be accurately determined at any time including, but not limited to, non-government short term obligations (such as fixed or floating rate commercial paper), obligations of banks or other depository institutions (such as certificates of deposit and bankers acceptances), securities issued or otherwise backed by supranational organisations or by sovereign governments, their agencies, their instrumentalities and political sub divisions;

**"Net Asset Value"**

has the meaning assigned to it in the section of this Prospectus headed "Calculation of Net Asset Value of the Units";



**"OECD"**

means the Organisation of Economic Co-Operation and Development which currently includes the following states:

Australia  
Austria  
Belgium  
Canada  
Chile  
Czech Republic  
Denmark  
Estonia  
Finland  
France  
Germany  
Greece  
Hungary  
Iceland  
Ireland  
Israel  
Italy  
Japan  
South Korea  
Luxembourg  
Mexico  
The Netherlands  
New Zealand  
Norway  
Poland  
Portugal  
Slovak Republic  
Slovenia  
Spain  
Sweden  
Switzerland  
Turkey  
United Kingdom  
United States

This list is subject to change;

**"OTC"**

means over-the-counter;

**"Paying Agency Agreement"**

means one or more Paying Agency Agreements made between the Manager and one or more Paying Agents appointed by the Manager from time to time as shall be set out in one or more Country Supplements;

**"Paying Agent"**

means one or more paying agents appointed by the Manager in certain jurisdictions from time to time as shall be set out in one or more Country Supplements;

**"PCG"**

means Pacific Century Group;

**"Prospectus"**

means the prospectus of the Fund and any Supplement and addenda thereto as may be issued from time to time in accordance with the requirements of the Central Bank;

**"REITs"**

means real estate investment trusts, described in the "Investment Know-How" section below;

**"Recognised Clearing System"**

means Central Moneymarkets Office, Clearstream Banking AG, Clearstream Banking SA, CREST, Depositary Trust Company of New York, Deutsche Bank AG, Depositary and Clearing System, Euroclear, Japan Securities Depositary Centre (JASDEC), Monte Titoli SPA, Netherlands Centraal Instituut voor Giraal Effectenverkeer BV, National Securities Clearing System, Sicovam SA, SIS Sega Intersettle AG, The Canadian Depositary for Securities Ltd, VPC AB (Sweden) or any other system for clearing units which is designated for the purposes of Chapter 1A in Part 27 of the Taxes Act, by the Irish Revenue Commissioners as a recognised clearing system;

**"Recognised Exchange"**

means in relation to any investment, any stock exchange, over-the-counter market or other securities market as listed in Appendix I in accordance with the requirements of the Central Bank which does not issue a list of approved markets;

**"Regulations"**

means the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (Statutory Instrument No. 352 of 2011) as amended, substituted and consolidated from time to time and any notice or notices issued pursuant thereto by the Central Bank from time to time;

**"Relevant Declaration"**

means the declaration relevant to the Unitholder as set out in Schedule 2B of the Taxes Act;

**"Relevant Period"**

means a period of 8 years beginning with the acquisition of a Unit by a Unitholder and each subsequent period of 8 years beginning immediately after the preceding relevant period;

**"Revenue Commissioners"**

means the Irish Revenue Commissioners;

**"Selective Default"**

means the rating applied when Standard & Poor's believes that an obligor has selectively defaulted on a specific issue or class of obligations but it will continue to meet its payment obligations on other issues or classes of obligations in a timely manner;

**"Sub-Fund"**

means the Sub-Funds established by the Manager from time to time with the prior approval of the Central Bank;

**"Supplement"**

means any supplement to the Prospectus issued on behalf of the Fund from time to time specifying certain specific information in relation to a Sub-Fund;

**"Taxes Act"**

means the Taxes Consolidation Act, 1997 (of Ireland) as amended;

**"Trust Deed"**

means the Trust Deed between the Manager and the Trustee constituting the Fund the details of which are summarised in the "Material Contracts" section below;

**"Trustee"**

means State Street Custodial Services (Ireland) Limited;

**"Unit"**

means a participating Unit or a fraction of a Unit in a Sub-Fund which may be sub-divided into different Classes of Unit;

**"Unitholder"**

means any person holding a Unit of a Sub-Fund;

**"UCITS"**

means an undertaking for collective investment in transferable securities which is authorised under the Regulations or corresponding national legislation implementing Directive 2009/65/EU in another EU member state;

**"United States"**

means the United States of America, any state, territory, or possession thereof, any area subject to its jurisdiction, the District of Columbia or any enclave of the United States Government or its agencies or instrumentalities;

**"US Person"**

means any of the following:

- (a) a citizen of the United States;
- (b) a natural person resident in the United States;
- (c) a resident alien of the United States, as defined in Section 7701(b) of the United States Internal Revenue Code of 1986 as amended (the "Code");
- (d) a partnership, corporation, or other entity created, organised, incorporated, or existing in or under the laws of the United States, or which has its principal place of business in the United States;
- (e) an estate or trust:
  - (i) the income of which is subject to United States income tax regardless of source, or whose income from sources outside the United States (that is not effectively connected with the conduct of a trade or business in the United States) is includible in gross income for United States federal income tax purposes; or
  - (ii) of which an executor, administrator, or trustee is a US Person (excluding (A) an estate governed by foreign law with an executor or Administrative Agent which is not a US Person and which has sole or joint investment discretion with respect to the estate assets, or (B) a trust with a trustee which is not a US Person and which has sole or joint investment discretion with respect to the trust assets and with no beneficiary (or settlor, in the case of a revocable trust) which is a US Person);
- (f) an entity organised principally for passive investment, such as a commodity pool, investment company or other similar entity (including a

pension plan for the employees, officers, or principals of an entity created, organised, or existing in or under the laws of the United States or which has its principal place of business or is engaged in a trade or business in the United States, but excluding a pension plan for the employees, officers, or principals of an entity created, organised or existing in or under the laws of a foreign jurisdiction and which has its principal place of business outside the United States and was established and is administered in accordance with the law of a country other than the United States and customary practices and documentation of such country),

- (i) in which US Persons hold units/shares of participation representing in the aggregate 10% or more of the beneficial interests in the entity, or
- (ii) which has as a principal purpose the facilitating of investment by a US Person in a commodity pool with respect to which the operator is exempt from certain requirements of Part 4 of the regulations of the United States Commodity Futures Trading Commission by virtue of its participants being non-US Persons.
- (g) an agency or branch of a foreign entity located in the United States;
- (h) a non-discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary for the benefit or account of a US Person;
- (i) a discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary created, organised, incorporated, existing, or (if a natural person) resident in the United States, unless held by a dealer or other professional fiduciary for the benefit or account of a person which is not a US Person; or
- (j) a partnership, corporation, or other entity created, organised, incorporated, or existing under the laws of a foreign jurisdiction and formed by a US Person principally for purposes of investing in securities not registered under the United States Securities Act of 1933 as amended.

For purposes of sub-paragraphs (a) – (j) above, a Unitholder which is not otherwise a US Person shall be deemed to be a US Person if, as a result of the ownership of Units by such Unitholder, another person which is a "United States Person" (within the meaning of Code Section 7701(a)(3)) could, in respect of the Fund, under any circumstances, meet the ownership requirements of (i) Code Section 1298(a) (relating to indirect ownership through passive foreign investment companies, 50%-owned corporations, partnerships, estates, trusts, or options, or as otherwise provided in the Code), or (ii) the information reporting provisions of Code Section 551(c) (requiring at least 5% direct, indirect, or constructive ownership), Code Section 6035 (requiring at least 10% direct, indirect, or constructive ownership), Code Section

6038 (requiring more than 50% direct, indirect, or constructive ownership), or Code Section 6046 (requiring at least 10% direct, indirect, or constructive ownership).

## THE FUND

The Fund was constituted on 4 March, 2005 as an open-ended umbrella unit trust established and authorised in Ireland as an undertaking for collective investment in transferable securities pursuant to the Regulations.

The Base Currency of each Sub-Fund is set out in the relevant Supplement.

The Trust Deed constitutes the Fund which is made up of the Sub-Funds.

Additional Sub-Funds may, with the prior approval of the Central Bank and the Trustee, be added by the Manager. The name of each additional Sub-Fund, the terms and conditions of its initial offer of Units, details of its investment objective and policies, its Base Currency and any applicable fees and expenses shall be set out in a Supplement to this Prospectus. To invest in the Fund is to purchase Units in a Sub-Fund or Sub-Funds. It is the Sub-Fund which accumulates the assets on behalf of the Unitholders. A Unit in a Sub-Fund represents the beneficial ownership of one undivided unit in the assets of the relevant Sub-Fund referable to that type of Unit.

The proceeds from the issue of Units in a Sub-Fund shall be applied in the records and accounts of the Fund for that Sub-Fund and the assets and liabilities and income and expenditure attributable thereto shall be applied to that Sub-Fund subject to the provisions of the Trust Deed. The assets of a Sub-Fund will be invested separately in accordance with the investment objective and policies of that Sub-Fund as set out in a Supplement to this Prospectus. Supplements may be added to or removed from this Prospectus as Sub-Funds are added to the Fund or closed, as the case may be.

Each Sub-Fund will be treated as bearing its own liabilities as may be determined at the discretion of the Trustee with the approval of the Manager, provided however, that if the Trustee is of the opinion that a particular liability does not relate to any particular Sub-Fund or Sub-Funds, that liability shall be borne jointly by all Sub-Funds pro rata to their respective Net Asset Value at the time when the expense is incurred.

The Fund is not liable as a whole as the assets of each Sub-Fund shall belong exclusively to that Sub-Fund, shall be segregated from the other Sub-Funds, shall not be used to discharge directly or indirectly the liabilities of or claims against any other Sub-Fund and shall not be available for such purpose.

Units in each Sub-Fund may be designated as different Classes with different rights or benefits attaching thereto. Prior to the issue thereof, the Manager will designate the Class from which such Units in a Sub-Fund will be issued. The creation of any such Classes shall be notified to and cleared by the Central Bank in advance.

The Sub-Funds at the date of this Prospectus are as listed below and may be updated from time to time.

PineBridge American Equity Fund  
PineBridge Asia Balanced Fund  
PineBridge Asia ex Japan Equity Fund

PineBridge Asia ex Japan Small Cap Equity Fund  
PineBridge BRIC Bond Fund  
PineBridge Emerging Europe Equity Fund  
PineBridge Europe Equity Fund  
PineBridge Europe Small Cap Equity Fund  
PineBridge Global Bond 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 Emerging Markets Research Enhanced Fund  
PineBridge Global Dynamic Asset Allocation Fund  
PineBridge Global Focus Equity Fund  
PineBridge Greater China Equity Fund  
PineBridge India Equity Fund  
PineBridge Japan New Horizon Equity Fund  
PineBridge Japan Small & Mid Cap Equity Fund  
PineBridge Japan Small Cap Equity Fund  
PineBridge Latin America Consumer Equity Fund  
PineBridge Latin America Equity Fund  
PineBridge Latin America Small & Mid Cap Equity Fund  
PineBridge Merger Arbitrage Fund  
PineBridge Strategic Bond Fund  
PineBridge US Large Cap Research Enhanced Fund

## INVESTMENT OF THE FUND'S ASSETS

### Investment Managers

Pursuant to a number of Investment Management Agreements, the Manager has appointed Investment Manager(s) for each of the Sub-Funds as set out in each Supplement.

Each Investment Management Agreement provides that the Investment Manager(s) of each Sub-Fund will manage the portfolio of the respective Sub-Fund in conformity with the investment objectives and investment policies as set out in the relevant Supplement and the investment restrictions as set out in this Prospectus.

Each Investment Manager is free to render investment management services to others and to engage in other activities. The fees of each Investment Manager will be paid by the Manager.

Investment Managers may, in accordance with the requirements of the Central Bank and subject to the prior consent of the Manager, delegate to one or more sub-investment managers all or part of their responsibility to manage the assets of one or more Sub-Funds. The fees of any sub-investment manager appointed in respect of a Sub-Fund shall be borne by the relevant Investment Manager and shall not be charged to the relevant Sub-Fund. Details of any sub-investment managers appointed in respect of a particular Sub-Fund will be contained in the Supplement of the relevant Sub-Fund and will be disclosed in the periodic reports of the Fund. The Investment Managers may appoint one or more investment advisors and/or sub-investment advisers to provide certain investment advisory services to the relevant Investment Manager in respect of a Sub-Fund. The fees of any investment advisor/sub-investment adviser appointed in respect of a Sub-Fund shall be borne by the relevant Investment Manager and shall not be charged to the relevant Sub-Fund.

### Investment Objective

The investment objective of each Sub-Fund is set out in the relevant Supplement and will not be amended without the prior written approval on the basis of (i) a majority of votes cast at a general meeting of Unitholders of the relevant Sub-Fund or (ii) with the prior written approval of all Unitholders of the relevant Sub-Fund and in the event of any such change, reasonable notice will be given to Unitholders to enable them to redeem their Units before the changes take effect.

### Investment Policy

Each Sub-Fund will be managed so as to be fully invested, other than during periods where the Investment Manager believes that a larger cash position is warranted.

Unless otherwise set out in the Supplements, where a Sub-Fund's portfolio make up is different to that of the referenced index, it is necessary or desirable to replicate the currency exposure of the index and therefore the Investment Managers are entitled to alter the currency exposure characteristics of certain of the assets held within the relevant Sub-Fund through the use of forward and

futures currency contracts so that, whilst its own determination of portfolio make up may be reflected in the actual portfolio make up, the currency exposure can reflect that of the index.

Additional details in relation to the investment policy of each Sub-Fund is set out in the relevant Supplement.

Material changes to the investment policy of each Sub-Fund will not be made without the prior written approval on the basis of (i) a majority of votes cast at a general meeting of Unitholders of the relevant Sub-Fund or (ii) with the prior written approval of all Unitholders of the relevant Sub-Fund and in the event of any such change, reasonable notice will be given to Unitholders to enable them to redeem their Units before the changes take effect.

### Investment through Subsidiaries

The Manager may, with the prior approval of the Central Bank, from time to time make investments for efficient portfolio management through wholly owned subsidiaries incorporated in any relevant jurisdiction in order to minimise the effects of exchange control and/or take advantage of applicable tax treaties. The Directors will always form a majority of the directors of any subsidiary through which a Sub-Fund may invest. The investment objective and policy of the relevant Sub-Fund will not only be applied to the Sub-Fund but also to the subsidiary and the investments of the subsidiary will be treated as being held by the Sub-Fund. The assets and shares of any subsidiary will be held by the Trustee or an appointed sub-custodian.

### Investment Restrictions

This section contains information about indices and investment restrictions, listing what Sub-Funds can invest in. When reading this section you may want to refer to the next section Investment Know-How to better understand the instruments referred to in this section.

With the exception of permitted investment in unlisted investments, investments by a Sub-Fund will be restricted to securities and FDI listed or traded on permitted markets as set out below under the heading "Permitted Investments Overview".

The permitted investments and investment restrictions applying to each Sub-Fund, in accordance with the Regulations and the Central Bank Notices, are set out below. The Manager may from time to time impose such further investment restrictions as shall be compatible with or in the interest of the Unitholders, in order to comply with the laws and regulations of the countries where Units of the Fund are placed.

### *Change of Investment Restrictions*

It is intended that the Fund shall have the power (subject to the prior approval of the Central Bank) to avail itself of any change in the investment and borrowing restrictions specified in the Regulations which would permit investment by a Sub-Fund in securities, derivative instruments or in any other forms of investment in which investment is at the date of this Prospectus restricted or prohibited under the Regulations. Any changes to the investment or borrowing restrictions will be disclosed in an updated Prospectus.



During such period as any of the Sub-Funds are authorised by the Hong Kong Securities and Futures Commission (the "SFC") for the purpose of distribution in Hong Kong, any change in the investment and borrowing restrictions shall also be subject to the prior approval of the SFC and Unitholders will be given not less than one month's notice of any amendment to the investment restrictions, unless previously agreed with the Central Bank and the SFC. Any such further restrictions shall be in accordance with the requirements of the Central Bank.

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**Permitted Investments Overview**

**1. Eligible Assets**

Investments of each of the Sub-Funds are confined to:

- 1.1 Transferable securities and money market instruments which are either admitted to official listing on a stock exchange in a Member State or non-Member State or which are dealt on a market which is regulated, operates regularly, is recognised and open to the public in a Member State or non-Member State.
- 1.2 Recently issued transferable securities which will be admitted to official listing on a stock exchange or other market (as described above) within a year.
- 1.3 Money market instruments, as defined in the Central Bank Notices, other than those dealt on a regulated market.
- 1.4 Units/shares of UCITS.
- 1.5 Units/shares of non-UCITS as set out in the Central Bank Guidance Note 2/03.
- 1.6 Deposits with credit institutions as prescribed in the Central Bank Notices.
- 1.7 FDI as prescribed in the Central Bank Notices.

**2. Investment Restrictions, Concentration and Exposure Limits per Sub-Fund**

- 2.1 Each Sub-Fund may invest no more than 10% of its Net Asset Value in transferable securities and money market instruments other than those referred to in paragraph 1 entitled "Eligible Assets".
- 2.2 Each Sub-Fund may invest no more than 10% of its Net Asset Value in recently issued transferable securities which will be admitted to official listing on a stock exchange or other market (as described in paragraph 1.2) within a year. This restriction will not apply in relation to investment by any Sub-Fund in certain US securities known as rule 144A securities provided that:
  - the securities are issued with an undertaking to register with the US Securities and Exchanges Commission within one year of issue; and
  - the securities are not illiquid securities i.e. they

may be realised by the relevant Sub-Fund within seven days at the price, or approximately at the price, at which they are valued by the relevant Sub-Fund.

- 2.3 Each Sub-Fund may invest no more than 10% of its Net Asset Value in transferable securities and money market instruments issued by the same body provided that the total value of transferable securities and money market instruments held in the issuing bodies in each of which it invests more than 5% is less than 40%.

- 2.4 Subject to the prior approval of the Central Bank, the limit of 10% (in 2.3) is raised to 25% in the case of bonds that are issued by a credit institution which has its registered office in a Member State and is subject by law to special public supervision designed to protect bond-holders. If any of the Sub-Funds invests more than 5% of its Net Asset Value in these bonds issued by one issuer, the total value of these investments may not exceed 80% of the Net Asset Value of that Sub-Fund.

- 2.5 The limit of 10% (in 2.3) is raised to 35% if the transferable securities or money market instruments are issued or guaranteed by a Member State or its local authorities or by a non-Member State or public international body of which one or more Member States are members.

- 2.6 The transferable securities and money market instruments referred to in 2.4. and 2.5 shall not be taken into account for the purpose of applying the limit of 40% referred to in 2.3.

- 2.7 No Sub-Fund may invest more than 20% of its Net Asset Value in deposits made with the same credit institution.

Deposits with any one credit institution, other than credit institutions authorised in the EEA or credit institutions authorised within a signatory state (other than an EEA Member State) to the Basle Capital Convergence Agreement of July 1988, (Switzerland, Canada, Japan, United States) or a credit institution authorised in Jersey, Guernsey, the Isle of Man, Australia or New Zealand, held as ancillary liquidity, must not exceed 10% of net assets.

This limit may be raised to 20% in the case of deposits made with the Trustee.

- 2.8 The risk exposure of any Sub-Fund to a counterparty to an over the counter ("OTC") derivative may not exceed 5% of Net Asset Value of that Sub-Fund.

This limit is raised to 10% in the case of a credit institution authorised in the EEA, a credit institution authorised within a signatory state (other than an EEA Member State) to the Basle Capital Convergence Agreement of July 1988 (Switzerland, Canada, Japan, United States) or a credit institution authorised in Jersey, Guernsey, the Isle of Man, Australia or New Zealand.

2.9 Notwithstanding paragraphs 2.3, 2.7 and 2.8 above, a combination of two or more of the following issued by, or made or undertaken with, the same body may not exceed 20% of Net Asset Value:

- investments in transferable securities or money market instruments;
- deposits, and/or
- counterparty risk exposures arising from OTC derivatives transactions.

2.10 The limits referred to in 2.3, 2.4, 2.5, 2.7, 2.8 and 2.9 above may not be combined, and therefore, exposure to a single body shall not exceed 35% of Net Asset Value.

2.11 Group companies are regarded as a single issuer for the purposes of 2.3, 2.4, 2.5, 2.7, 2.8 and 2.9. However, a limit of 20% of the Net Asset Value may be applied to investment in transferable securities and money market instruments within the same group.

2.12 Each Sub-Fund may invest up to 100% of its Net Asset Value in different transferable securities and money market instruments issued or guaranteed by any Member State, its local authorities, non-Member State or public international body of which one or more Member States are members, any OECD member country, the European Investment Bank, the European Bank for Reconstruction and Development, the International Finance Corporation, the International Monetary Fund, Euratom, the Asian Development Bank, the European Central Bank, the Council of Europe, Eurofima, the African Development Bank, the International Bank for Reconstruction and Development (The World Bank), the Inter American Development Bank, European Union, the Federal National Mortgage Association (Fannie Mae), the Federal Home Loan Mortgage Corporation (Freddie Mac), the Government National Mortgage Association (Ginnie Mae), the Student Loan Marketing Association (Sallie Mae), the Federal Home Loan Bank, the Federal Farm Credit Bank, the Tennessee Valley Authority, OECD Governments (provided the relevant issues are investment grade), Government of Brazil (provided the issues are of investment grade), Government of India (provided the issues are of investment grade), Government of Singapore. However, each Sub-Fund must hold at least six different issues with securities from any one issue not exceeding 30% of the Net Asset Value of that Sub-Fund.

### **3. Restriction on Gaining Significant Influence**

3.1 None of the Sub-Funds, or the Manager acting in connection with all of the Collective Investment Schemes it manages, may acquire any shares carrying voting rights which would enable it to exercise significant influence over the management of an issuing body.

3.2 Each Sub-Fund may acquire no more than:

- (i) 10% of the non-voting shares of any single issuing body;
- (ii) 10% of the debt securities of any single issuing body;
- (iii) 25% of the shares/units of any single Collective Investment Scheme;
- (iv) 10% of the money market instruments of any single issuing body.

NOTE: The limits laid down in (ii), (iii) and (iv) above may be disregarded at the time of acquisition if at that time the gross amount of the debt securities or of the Money Market Instruments or the net amount of securities in issue cannot be calculated.

3.3 3.1 and 3.2 shall not be applicable to:

- (i) transferable securities and money market instruments issued or guaranteed by a Member State or its local authorities;
- (ii) transferable securities and money market instruments issued or guaranteed by a non-Member State;
- (iii) transferable securities and money market instruments issued by public international bodies of which one or more Member States are members;
- (iv) shares held by any Sub-Fund in the capital of a company incorporated in a non-Member State which invests its assets mainly in the securities of issuing bodies having their registered offices in that State, where, under the legislation of that State, such a holding represents the only way in which that Sub-Fund can invest in the securities of issuing bodies of that State. This waiver is applicable only if in its investment policies the company from the non-Member State complies with the limits laid down in 2.3 to 2.11, 3.1, 3.2, 3.4, 4.1, 4.2, 5.1 and 5.2 and provided that where these limits are exceeded, 5.1 and 5.2 are observed;
- (v) shares held by an investment company or investment companies in the capital of subsidiary companies carrying on only the business of management, advice or marketing in the country where the subsidiary is located, in regard to the repurchase of shares/units at shareholders/unitholders' request exclusively on their behalf.

3.4 Each Sub-Fund need not comply with the investment restrictions herein when exercising subscription rights attaching to transferable securities or money market instruments which form part of their assets.

### **4. Investment in Collective Investment Schemes**

4.1 Each Sub-Fund may not invest more than 20% of its Net Asset Value in any one Collective Investment Scheme.

4.2 Investment in non-UCITS may not, in aggregate,

exceed 30% of Net Asset Value.

- 4.3 Investment in a Collective Investment Scheme, which can itself invest more than 10% of its net asset value in other Collective Investment Schemes, is prohibited.
- 4.4 Each Sub-Fund may invest in other Sub-Funds of the Fund (provided that the Sub-Fund in which the investments are made does not itself hold Units in other Sub-Funds of the Fund and subject to the conditions set out at 4.5 below).
- 4.5 When a Sub-Fund invests in the shares/units of other Collective Investment Schemes that are managed, directly or by delegation, by the Manager (including other Sub-Funds of the Fund) or by any other company with which the Manager is linked by common management or control, or by a substantial direct or indirect holding, the Manager or linked company may not charge subscription, conversion or redemption fees or any management fees on account of the Sub-Fund's investment in the shares/units of such other Collective Investment Schemes.
- 4.6 Where a commission (including a rebated commission) is received by a Sub-Fund's Manager or Investment Manager by virtue of an investment in the units/shares of another Collective Investment Scheme, this commission must be paid into the property of the relevant Sub-Fund.

## 5. General Provisions

- 5.1 The Central Bank may allow recently authorised UCITS to derogate from the provisions of 2.3 to 2.12, 4.1 and 4.2 for six months following the date of their authorisation, provided they observe the principle of risk spreading.
- 5.2 If the limits laid down herein are exceeded for reasons beyond the control of any Sub-Fund, or as a result of the exercise of subscription rights, that Sub-Fund must adopt as a priority objective for its sales transactions the remedying of that situation, taking due account of the interests of its Unitholders.
- 5.3 None of the Sub-Funds, the Manager or the Trustee may carry out uncovered sales of:
- transferable securities;
  - money market instruments;
  - units of Collective Investment Schemes; or
  - FDI.
- 5.4 Each Sub-Fund may hold ancillary liquid assets.
- 5.5 None of the Sub-Funds may acquire either precious metals or certificates representing them. This does not prohibit any Sub-Fund from investing in transferable securities or money market instruments issued by a corporation whose main business is concerned with precious metals.

### Restrictions on Borrowing, Lending and Dealing

- 1 Neither the Manager nor the Trustee, acting on behalf of the Fund, or any Sub-Fund, may borrow money, however, each Sub-Fund may borrow, on a temporary basis only, an amount which in the aggregate does not exceed 10% of its Net Asset Value. The Trustee may give a charge over the assets of a Sub-Fund in order to secure borrowings of that Sub-Fund. Credit balances (e.g. cash) may not be offset against borrowings when determining the percentage of borrowings outstanding.
- 2 Each Sub-Fund may acquire foreign currency by means of a "back-to-back" loan. Foreign currency obtained in this manner is not classed as borrowings for the purposes of the borrowing restrictions contained in Regulation 103 of the Regulations and 1 above, provided that the offsetting deposit:
- (i) is denominated in the Base Currency of the relevant Sub-Fund;
  - (ii) equals or exceeds the value of the foreign currency loan outstanding.
- However, where foreign currency borrowings exceed the value of the back-to-back deposit, any excess is regarded as borrowing for the purpose of Regulation 103 of the Regulations and 1 above.
- 3 Without prejudice to the powers of each Sub-Fund to invest in debt securities or in transferable securities, money market instruments, Collective Investment Schemes or FDI which are not fully paid, the Trustee, acting on behalf of the Fund or a Sub-Fund, may not grant loans or act as a guarantor on behalf of third parties.
- 4 Each Sub-Fund may engage in securities lending for the purpose of generating additional capital or income in accordance with the guidelines set out by the Central Bank. All revenues derived from efficient portfolio management techniques including stock lending, net of direct and indirect operational costs, will be attributed to the relevant Sub-Fund.

### Transactions in FDI

Global exposure (as prescribed in the Central Bank's Notices) and leverage as a result of its investment in FDI shall not exceed 100% of the Net Asset Value of the relevant Sub-Fund on a permanent basis. Global exposure of each Sub-Fund will be measured using the commitment approach in accordance with the requirements of the Central Bank and the Sub-Fund's global exposure will be calculated on a daily basis.

Where the commitment approach is used for the calculation of global exposure, a UCITS must convert each FDI position into the market value of an equivalent position in the underlying asset of that derivative and must determine the Sub-Fund's global exposure based on the sum of the absolute value of the commitment of each position. A UCITS may take account of netting and hedging

arrangements when calculating global exposure, where these arrangements do not disregard obvious and material risks and result in a clear reduction in risk exposure.

Position exposure to the underlying assets of FDI, including embedded FDI in transferable securities or money market instruments, when combined, where relevant, with positions resulting from direct investments, may not exceed the investment limits set out in the Central Bank's Notices. (This provision does not apply in the case of index based FDI provided the underlying index is one which meets with the criteria set out in the Central Bank Notices.)

Each Sub-Fund may invest in FDI dealt in OTC provided that the counterparties to the OTC's are institutions subject to prudential supervision and belonging to categories approved by the Central Bank.

Investment in FDI is subject to the conditions and limits laid down by the Central Bank.

A description of the main FDI that may be used and the purpose for their use are set out in the "Investment Know-How" section below.

#### *Use of FDI for Investment Purposes*

Where disclosed in the relevant Supplement, a Sub-Fund may invest in FDI for investment purposes including equivalent cash settled instruments dealt in on a Recognised Exchange and/or in OTC derivative instruments in each case under and in accordance with conditions or requirements imposed by the Central Bank. The FDI in which a Sub-Fund may invest and the expected effect of investment in such FDI on the risk profile of a Sub-Fund will be disclosed in the relevant Supplement.

#### *Use of FDI for Hedging and Efficient Portfolio Management*

A Sub-Fund may employ FDI for the purposes of hedging and efficient portfolio management purposes. Efficient portfolio management purposes include the following: (a) a reduction of risk; (b) a reduction of cost; or (c) generation of additional capital or income with a level of risk which is consistent with the risk profile of the Sub-Fund and the risk diversification rules set out in the Regulations.

For Sub-Funds that may employ FDI only for the purposes of hedging and efficient portfolio management purposes, it is expected that any exposure or leverage that arises as a result of the use of FDI will be minimal and in any event will not exceed the Net Asset Value of the Sub-Fund (i.e. the Sub-Fund will not be leveraged in excess of 100% of its Net Asset Value).

A Sub-Fund may utilise FDI intended to provide protection against exchange rate risks, in the context of the management of its assets and liabilities subject to the conditions and limits laid down by the Central Bank. In this regard, a Sub-Fund may: (i) utilise OTC contracts; (ii) utilise currency options; or (iii) hedge exposure to one currency by entering into forward currency transactions in a related currency because of the expected future correlation between the two currencies.

The Investment Managers may consider that, where a Sub-Fund's portfolio make up is different to that of the

referenced index, it is necessary or desirable to replicate the currency exposure of the index and therefore the Investment Managers are entitled to alter the currency exposure characteristics of certain of the assets held within the relevant Sub-Fund through the use of forward and futures currency contracts so that, whilst its own determination of portfolio make up may be reflected in the actual portfolio make up, the currency exposure can reflect that of the index.

#### *Other FDI*

Other FDI such as options, futures and swaps may be employed for hedging exposure to a market, sector or region. Please see the "Investment Know-How" section below for further details on various types of FDI.

A Sub-Fund may sell futures on securities, currencies or interest rates to provide an efficient, liquid and effective method for the management of risks by "locking in" gains and/or protecting against future declines in value. A Sub-Fund may also buy futures on securities, currencies or interest rates to provide a cost effective and efficient mechanism for taking a position in securities.

A Sub-Fund may utilise options (including equity index options, options on futures and options on swaps) to increase its current return by writing covered call options and put options on securities it owns or in which it may invest, and on currencies.

A Sub-Fund may enter into swap agreements (including total return swaps) and contracts for difference ("CFD") with respect to currencies, interest rates, securities and securities indices.

A Sub-Fund may utilise Collateralised Debt Obligations ("CDO"), Credit Default Swaps ("CDS") and Credit Linked Notes ("CLN"). A CDO that can create leverage must be considered in measuring global exposure.

#### *Risk Management Process for FDI*

The Manager will employ a risk management process which will enable it to accurately measure, monitor and manage the risks attached to financial derivative positions and details of this process have been provided to the Central Bank. The Manager will not utilise FDI which have not been included in the risk management process until such time as a revised risk management process has been filed with the Central Bank.

The Manager will, on request, provide supplementary information to Unitholders relating to the risk management methods employed, including the quantitative limits that are applied and any recent developments in the risk and yield characteristics of the main categories of investments.

#### **Change of Index**

Investors should be aware that the performance of certain Sub-Funds may be measured against a specified index or benchmark. In this regard, Unitholders are directed towards the relevant Supplement which will refer to any relevant performance measurement criteria. The Investment Manager may at any time change that reference index or benchmark where,



- (a) the particular index or index series ceases to exist;
- (b) a new index becomes available which supersedes the existing one;
- (c) it becomes difficult to invest in stocks comprised within the particular index
- (d) the index provider introduces a charge at a level which the Manager considers too high; or
- (e) the quality (including accuracy and availability of data) of a particular index has, in the opinion of the Manager, deteriorated.

Unitholders will be advised of any change in a reference index or benchmark in the annual or half-yearly report of the Sub-Fund issued subsequent to such change.

#### **Securities Lending and Repurchase Agreements**

Subject to the conditions and limits set out in the Central Bank Notices, a Sub-Fund may utilise securities lending agreements. The use of securities lending and repurchase agreements shall be in line with the best interests of the UCITS. In such a transaction the relevant Sub-Fund may temporarily transfer its securities to a borrower, with agreement by the borrower to return equivalent securities to the Sub-Fund.

In lending its securities, the Fund and its Sub-Funds may receive income while retaining the securities potential for capital appreciation. The advantage of such loans is that the Fund and its Sub-Funds continue to receive the interest and dividends on loaned securities while at the same time earning lending income on those securities-

Use of Repurchase/Reverse Repurchase and Stock-lending Agreements:

- (1) Repurchase/reverse repurchase agreements, ("Repo Agreements") and stock lending may only be effected in accordance with normal market practice..
- (2) Collateral, including that obtained under a Repo Agreement or stock lending arrangement must, at all times meet with the following criteria:
  - (i) Liquidity: collateral received other than cash should be highly liquid and traded on a regulated market or multilateral trading facility with transparent pricing in order that it can be sold quickly at a price that is close to its pre-sale valuation. Collateral received should also comply with the provisions of Regulation 74 (i.e., in relation to the acquisition of shares/units in an issuing body);
  - (ii) Valuation: Collateral received should be values on at least a daily basis and assets that exhibit high price volatility should not be accepted as collateral unless suitably conservative haircuts are in place.
  - (iii) Issuer credit quality: Collateral received should be of high quality.
  - (iv) Correlation: Collateral received should be issued by an entity that is independent from the counterparty and is not expected

- (v) to display a high correlation with the performance of the counterparty  
Diversification (asset concentration): Collateral should be sufficiently diversified in terms of country, markets and issuers with a maximum exposure to a given issuer of 20% of the UCITS net asset value. When UCITS are exposed to different counterparties, the different baskets of collateral should be aggregated to calculate the 20% limit of exposure to a single issuer.
- (vi) Immediately available: Collateral received should be capable of being fully enforced by the UCITS at any time without reference to or approval from the counterparty.

#### **(3) Non-cash collateral:**

- (i) cannot be sold, pledged or re-invested;
- (ii) must be held at the risk of the counterparty;
- (iii) must be issued by an entity independent of the counterparty, and
- (iv) must be diversified to avoid concentration in one issue, sector or country.

#### **(4) Cash Collateral:**

Cash may not be invested other than in the following:

- (i) deposits with relevant institutions;
- (ii) high quality government bonds;
- (iii) reverse repurchase agreements provided the transactions are with credit institutions subject to prudential supervision and the UCITS is able to recall at any time the full amount of cash on an accrued basis;
- (iv) short-term money market funds as defined in the ESMA Guidelines on a Common Definition of European Money Market Funds (ref CESR/10-049);
- (v) Invested cash collateral should be diversified in accordance with the diversification requirements applicable to non-cash collateral.

- (5) Invested cash collateral may not be placed on deposit with, the counterparty or a related entity.
- (6) The counterparty to a Repo Agreement or stock lending arrangement must have a minimum credit rating of A-2 or equivalent, or must be deemed by the relevant Sub-Fund to have an implied rating of A-2 or equivalent. Alternatively, an unrated counterparty will be acceptable where the relevant Sub-Fund is indemnified or guaranteed against losses suffered as a result of a failure by the counterparty, by an entity which has and maintains a rating of A-2 or equivalent.
- (7) The relevant Sub-Fund should ensure that it is



able at any time to recall any security that has been lent out or terminate any securities lending agreement into which it has entered.

The relevant Sub-Fund entering into a reverse repurchase agreement should ensure that it is able at any time to recall the full amount of cash or to terminate the reverse repurchase agreement on either an accrued basis or a mark-to-market basis. When the cash is recallable at any time on a mark-to-market basis, the mark-to-market value of the reverse repurchase agreement should be used for the calculation of the net asset value of the Sub-Fund.

The relevant Sub-Fund entering into a repurchase agreement should ensure that it is able at anytime to recall any securities subject to the repurchase agreement or to terminate the repurchase agreement into which it has entered. Fixed-term repurchase and reverse repurchase agreement which do not exceed seven days should be considered as arrangements on terms that allow the assets to be recalled at any time by the Sub-Fund.

- (42) (8) Repo Agreements, stock borrowing or stock lending do not constitute borrowing or lending for the purposes of Regulation 103 and Regulation 111 respectively.

There is no current intention for the Sub-Funds to enter into repurchase agreements or reverse repurchase agreements or to engage in securities lending transactions. Should this change, Unitholders will be given prior notice and this Prospectus will be revised to disclose the policy regarding direct and indirect operational costs/fees arising from repurchase agreements, reverse repurchase agreements or securities lending transactions that may be deducted from the revenue delivered to a Sub-Fund.

### **Co-Management of Assets**

For the purposes of effective management, the Manager, in consultation with the Investment Manager, may choose to co-manage assets of certain Sub-Funds in conjunction with other Sub-Funds of the Fund. The assets which are co-managed shall be referred to as a pool (hereinafter the "Pool") comprising investments contributed by all Sub-Funds which participate in the Pool ("Participating Sub-Fund").

Opportunities to establish pooling arrangements usually arise where the investment objectives and policies of a Sub-Fund are sufficiently similar to enable assets contributed by a Sub-Fund to be co-managed by the same Investment Manager with assets of other Sub-Funds in the Pool.

These pooling arrangements are an administrative device designed to reduce operational and other expenses and do not change the legal rights and obligations of Unitholders. The Pools do not constitute separate legal entities and are not directly accessible to investors or creditors. Each of the

Participating Sub-Funds shall remain entitled to its specific assets.

Where assets of more than one Participating Sub-Fund are pooled, the assets attributable to each Participating Sub-Fund will initially be determined by reference to its initial allocation of assets to such Pool and will change in the event of additional allocations or withdrawals. The entitlements of each Participating Sub-Fund to the co-managed assets apply to each and every line of investments of such pool. Additional investments made on behalf of the Participating Sub-Funds shall be allocated to such Participating Sub-Funds in accordance with the respective entitlement, whereas assets sold should be levied similarly on the assets attributable to each Participating Sub-Fund.

Investors should note that the pooling arrangement may cause the composition of assets of a Participating Sub-Fund to be altered as a result of subscriptions and redemptions in another Participating Sub-Fund, which would cause the Investment Manager to dispose of or acquire assets for the Pool or may cause the Investment Manager to increase the amount of ancillary liquid assets held by the Investment Manager.

The Pool is not liable as a whole as the assets of each Participating Sub-Fund shall belong exclusively to that Participating Sub-Fund, shall be segregated from the other Participating Sub-Funds, shall not be used to discharge directly or indirectly the liabilities of or claims against any other Participating Sub-Fund and shall not be available for such purpose.

The Manager may elect at any time to terminate the pooling arrangements on notice to the Investment Manager, the Administrative Agent and the Trustee and will ensure that any such pooling arrangements are fairly allocated between each relevant Sub-Fund.

### **Additional Investment Restrictions**

Without limitation, the Manager, in accordance with the requirements of the Central Bank, may adopt additional investment restrictions to facilitate the distribution of Units to the public in a particular jurisdiction.

Such investment restrictions may be changed from time to time by the Manager in accordance with a change in the applicable law and regulations in any jurisdiction in which Units are currently offered, provided that the assets of the Sub-Fund, at all times, will be invested in accordance with the restrictions on investments set out in the Regulations.

### **Investment Restrictions for Sub-Funds registered in Taiwan**

In relation to the Sub-Funds which are registered in Taiwan the following restrictions apply and may be amended from time to time:

- (i) The total value of the open positions on derivatives held by the Sub-Fund cannot exceed 40% of its Net Asset Value.
- (ii) Where the offshore fund invests in China securities markets, only listed securities can be invested, the aggregate percentage of which cannot exceed 10% of Net

Asset Value. 'China securities markets' means investment in securities on any exchange within mainland China; HK and Macau are not included. Please refer to Appendix I for a list of recognised exchanges, including those located in mainland China.

(iii) The investment amount in each offshore fund by Taiwanese investors shall not exceed certain limits prescribed by the FSC. This limit is 70% of Net Asset Value.

(iv) The major jurisdiction of the portfolio of the offshore fund shall not be the securities markets in the Territory; the FSC will decide the maximum ratio of the investment portfolio in the securities markets of the Territory. "The Territory" is defined in the Rules Governing Offshore Funds as the Republic of China. Maximum limit is 70% of Net Asset Value.

## INVESTMENT KNOW-HOW

In this section information is provided for certain more complicated investments. The investments are listed alphabetically for ease of reference.

### **ADR, IDR, GDR, American, International, and Global Depositary Receipts**

Depositary receipts are negotiable financial instruments issued by banks to represent a foreign company's publicly traded shares. The depositary receipt trades on a local stock exchange.

Where a Sub-Fund invests in ADRs, IDRs, or GDRs, these will be listed on a Recognised Exchange as set out in Appendix I to this Prospectus. Such investments must be in accordance with the investment objective, investment policy and investment restrictions of the Sub-Fund.

### **CDO, Collateralised Debt Obligation**

A CDO is a security backed by a pool of bonds, loans and other assets. CDOs do not specialize in one type of debt and accordingly, a CDO may own corporate bonds, commercial loans, asset-backed securities, residential mortgage-backed securities, commercial mortgage-backed securities, and emerging market debt. The CDOs securities are typically divided into several classes, or bond tranches, that have differing levels of investment grade or credit tolerances. Most CDO issues are structured in a way that enables the senior bond classes and mezzanine classes to receive investment-grade credit ratings; credit risk is shifted to the most junior class of securities. If any defaults occur in the assets backing a CDO, the senior bond classes are first in line to receive principal and interest payments, followed by the mezzanine classes and finally by the lowest rated (or non-rated) class, which is known as the equity tranche.

A Sub-Fund may invest in the rated or equity tranches of CDOs and will not be leveraged as a result of such investments.

### **CFD, Contract for Difference**

A contract for difference ("CFD") is similar to a futures contract, but settlement is made in cash and being an over the counter contract, the terms may be customised as to the quantity of the underlying reference asset (typically an equity or equity index) represented by the contract, maturity, settlement and other terms.

### **CDS, Credit Default Swap**

A CDS is an FDI which operates to mitigate credit risk. Under a CDS agreement one party, referred to as the protection buyer, purchases protection from the other party referred to as protection seller for losses that might be incurred as a result of a default or other credit event in relation to an underlying security. The protection buyer pays a premium for the protection and the protection seller agrees to make a payment to compensate the protection buyer for losses incurred upon the occurrence of any one of a number of possible specified credit events, as set out in the CDS agreement.

### **CLN, Credit Linked Note**

A CLN is a security that pays a fixed or floating coupon during the life of the note (the coupon is linked to the performance of a reference asset, typically bonds) and which allows the issuer to transfer a specific credit risk to an investor. At maturity, the investor receives the par value of the underlying security unless the referenced credit defaults or declares bankruptcy, in which case the investor receives an amount equal to the recovery rate.

### **CIS, Collective Investment Schemes**

A Collective Investment Scheme is a professionally managed investment fund which combines the money of a broad range of investors in a single investment vehicle. This pools costs and allows access to a wider range of investments than investors would generally be able to achieve individually.

### **Currency Exposure and Currency Exchange**

Where a Sub-Fund takes steps to alter the currency exposure of the underlying assets it may engage in forward exchange contracts for hedging and investment purposes. Where indicated Sub-Funds may also hedge currency exchange risk by entering into forward, futures and currency swap contracts and purchasing and selling put or call options on foreign currency and on foreign currency futures contracts within the limits set out by the Central Bank. Because currency positions held by the Sub-Fund may not correspond with the asset position held, the performance may be strongly influenced by movements in the FX rates.

### **GDR**

See the description under "ADR, IDR, GDR, American, International, and Global Depositary Receipts".

### **Forward Currency Contracts and Currency Options**

Forward currency contracts and currency options may, at the Investment Managers' discretion, be used for investment purposes or to hedge some or all of the exchange risk/currency exposure arising as a result of the fluctuation between the currency in which the Net Asset Value per Unit is computed and the currencies in which each Sub-Fund's investments are denominated. In addition, forward currency contracts and currency options may be used to protect the value of the currency of each Class from the adverse movements of other currencies.

A forward contract locks in the price at which an index or asset may be purchased or sold on a future date. In forward foreign exchange contracts, the contract holders are obligated to buy or sell from another a specified amount of one currency at a specified price (exchange rate) with another currency on a specified future date. Forward contracts cannot be transferred but they can be "closed out" by entering into a reverse contract.

Options are described further below.

### **FDI, Financial Derivative Instrument**

Where a Sub-Fund uses FDI this is clearly noted in the Supplement. Make sure you read the information in this

section and the following section entitled "Risk Factors".

Further details in relation to the use for FDI for investment purposes and for hedging and efficient portfolio management can be found in the section entitled "Investment of the Fund's Assets - Transactions in FDI".

### **Futures**

Futures are contracts to buy or sell a standard quantity of a specific asset (or, in some cases, receive or pay cash based on the performance of an underlying asset, instrument or index) at a pre-determined future date and at a price agreed through a transaction undertaken on an exchange.

A Sub-Fund may sell futures on securities, currencies or interest rates to provide an efficient, liquid and effective method for the management of risks by "locking in" gains and/or protecting against future declines in value. A Sub-Fund may also buy futures on securities, currencies or interest rates to provide a cost effective and efficient mechanism for taking a position in securities.

### **IDR**

See the description under "ADR, IDR, GDR, American, International, and Global Depositary Receipts" above.

### **Money Market Instruments**

Money Market Instruments are assets involved in short-term borrowing and lending which fulfil one of the following criteria: (a) they have a maturity at issuance of up to and including 397 days; (b) they have a residual maturity of up to and including 397 days; (c) they undergo regular yield adjustments in line with money market conditions at least every 397 days; (d) their risk profile, including credit and interest rate risks, corresponds to that of financial instruments which have a maturity as referred to in subparagraphs (a) or (b), or are subject to a yield adjustment as referred to in subparagraph (c). Such Money Market Instruments may include but are not limited to non-government short term obligations (such as fixed or floating rate commercial paper), obligations of banks or other depository institutions (such as certificates of deposit and bankers acceptances), securities issued or otherwise backed by supranational organisations or by sovereign governments, their agencies, their instrumentalities and political sub divisions.

### **Options**

An option is a contract which gives the contract buyer the right, but not the obligation, to exercise a feature of the option, such as buying a specified quantity of a particular product, asset or financial instrument, on, or up to and including, a future date (the exercise date). The "writer" (seller) has the obligation to honour the specified feature of the contract. Since the option gives the buyer a right and the seller an obligation, the buyer pays the seller a premium. Put options are contracts that give the option holder the right to sell to the option writer the underlying product or financial instrument at a specified price on, or before, the exercise date. Call options are contracts that give the option holder the right to buy from the option writer the underlying product or financial instrument at a specified price on, or before, the exercise date. Options may also be cash settled.

### **OTC, Over The Counter**

Trading of equities, bonds or derivatives directly between two parties, rather than through a stock exchange.

### **REITs, Real Estate Investment Trusts**

REITs are either Collective Investment Schemes or listed companies investing in property/real estate. Please note the ability to trade REITs in the secondary market can be more limited than other stocks.

### **Stock Exchanges**

Stock exchanges are markets for dealing securities. A list of the stock exchanges and markets in which the Sub-Fund is permitted to invest, in accordance with the requirements of the Central Bank, is contained in Appendix I to this Prospectus.

### **Swap**

A swap is an FDI by which counterparties exchange certain benefits of one party's financial instrument for those of the other party's financial instrument. A Sub-Fund may use these techniques to protect against changes in interest rates and currency exchange rates. In respect of currencies a Sub-Fund may utilise currency swap contracts where the Sub-Fund may exchange currencies at a fixed rate of exchange for currencies at a floating rate of exchange or currencies at a floating rate of exchange for currencies at a fixed rate of exchange. In respect of interest rates a Sub-Fund may utilise interest rate swap contracts where the Sub-Fund may exchange floating interest rate cash flows for fixed interest rate cash flows or fixed interest rate cash flows for floating interest rate cash flows.

Generally, a swap is a contractual agreement between two counterparties in which the cash flows from two reference assets are exchanged as they are received for a predetermined time period, with the terms initially set so that the present value of the swap is zero. Swaps may extend over substantial periods of time, and typically call for the making of payments on a periodic basis. In most swap contracts, the notional principal of the swap is not exchanged but is used to calculate the periodic payments. Swaps are usually traded OTC.

Interest rate swaps involve the exchange by a Sub-Fund with another party of their respective commitments to make or receive interest payments (e.g. an exchange of fixed rate payments for floating rate payments). On each payment date under an interest rate swap, the net payments owed by each party are paid by one party to the other. Currency swaps are agreements between two parties to exchange future payments in one currency for payments in another currency. These agreements are used to transform the currency denomination of assets and liabilities. Unlike interest rate swaps, currency swaps must include an exchange of principal at maturity.

Other types of swap exist, which a Sub-Fund may, from time to time, utilise subject to the above conditions.

### **Total Return Swap**

In respect of securities and securities indices, a Sub-Fund may utilise total return swap contracts where the Sub-Fund will typically exchange floating interest rate cash flows for cash flows based on the total return of an equity or fixed income instrument or a securities index or vice versa. These contracts allow a Sub-Fund to manage its exposures to certain securities or securities indices. For these instruments the Sub-Fund's return is based on the movement of interest rates relative to the return on the relevant security of index.

#### **Warrants, Convertible Securities, Convertible Bonds and Convertible Debentures**

A Sub-Fund may purchase warrants, convertible securities, convertible bonds and convertible debentures to provide an efficient, liquid mechanism for taking a position in securities without the need to purchase and hold the security.

A warrant in the classic sense is a security that entitles the holder to buy stock of the issuing company at a specified price. Warrants have similar characteristics to call options, but are typically issued together with preferred stocks or bonds or in connection with corporate actions and are usually of little value. There are other types of warrants, including (without limitation) currency warrants and index warrants which are issued by financial institutions and may or may not be exchange traded. Such warrants may have the characteristics of call or put options.



## RISK FACTORS

Potential investors should consider the following risks, in particular, those highlighted as key risks for any specific Sub-Fund in the relevant Supplements, before investing in any of the Sub-Funds.

There is no assurance that the investment objective of any of the Sub-Funds will be achieved. Past performance is not necessarily a guide to future performance and investments should be regarded as medium to long-term. Investment in a Sub-Fund should not be the sole or principal component of any investment portfolio.

### GENERAL RISKS

The investment risks set out in this Prospectus do not purport to be exhaustive and potential investors should be aware that an investment in the Fund or any Sub-Fund may be exposed to risks of an exceptional nature from time to time.

#### Absence of Recourse Risk

The Trust Deed limits the circumstances under which the Manager, the Investment Managers and their affiliates can be held liable to the Fund. As a result, Unitholders may have a more limited right of action in certain cases than they would have in the absence of such a limitation.

#### Accounting and Auditing Standards Risk

Accounting and auditing standards in some of the countries in which a Sub-Fund may invest may not correspond to international accounting standards and this may result in less reliable financial information on investments.

#### Class Currency Risk

Classes of Units in a Sub-Fund may be denominated in currencies other than the Base Currency of the Sub-Fund and changes in the exchange rate between the Base Currency and the denominated currency of the Class may lead to a depreciation of the value of the investor's holding as expressed in the Base Currency even in cases where the Class is hedged.

Where a Class is hedged, currency fluctuations between an investor's currency of reference or the currency of investments and the Base Currency of the Sub-Fund may adversely affect the value of an investment. At no time can a Sub-Fund hedge more than 105% of its Net Asset Value (within the limits and conditions imposed by the Central Bank) against currency fluctuations. This currency hedging strategy may substantially limit Unitholders' earnings potential of a particular Class if that Class' currency falls against the Base Currency and/or the currency in which the investments are denominated. The costs and gains/losses arising as a result of Unit Class currency hedging will accrue solely to the relevant Unit Class.

#### Co-Management of Assets Risk

Investors should note that the co-management of assets may cause the composition of assets of a Sub-Fund participating in the pooling arrangement to be altered as a result of subscriptions and redemptions in other

participating Sub-Funds, which may cause the Investment Manager to dispose of or acquire assets for the Pool or may cause the Investment Manager to increase the amount of ancillary liquid assets held by the Investment Manager.

### Conflicts of Interest Risk

Bridge Partners L.P. and its affiliates are engaged in a broad spectrum of activities. In the ordinary course of their businesses, Bridge Partners L.P. and its affiliates may engage in activities where their interests or the interests of their clients conflict with the interests of the Fund and each of its Sub-Funds.

The Manager, the Investment Manager and their affiliates may provide investment management and other services to other clients (including investment companies), including clients which may invest in the securities in which the Fund and each Sub-Fund may invest, and, in providing such services, may use information obtained by the Manager, and/or the Investment Manager or their affiliates which is used in managing the Fund's and each Sub-Fund's investments. In the event of a conflict of interest arising, the Manager or the 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.

The Manager, the Trustee, the Administrative Agent and/or the Investment Managers (individually a "Party" and collectively the "Parties") are or may be involved in other financial, investment and professional activities which may on occasion cause a conflict of interest with the interests of the Fund which include the valuation of unlisted securities (in circumstances in which fees payable to the Party valuing such securities may increase as the value of the assets increases) or the Parties may engage in transactions with the Fund and each Sub-Fund whereby any of the Parties, their affiliates or any other party having an interest in the Fund or any of its Sub-Funds, or any of their affiliates is acting in the capacity of broker, intermediary, principal or counterparty provided that such transactions are carried out on terms similar to those which would apply in a like transaction between parties not connected with the Parties and such transactions are carried out on normal commercial terms negotiated at arm's length, are in the best interests of Unitholders, and

- (i) the valuation is certified by a person approved by the Trustee (or in the case of a transaction involving the Trustee, by the Manager) as independent and competent; or
- (ii) the execution of such transaction is on best terms reasonably obtainable on an organised investment exchange or other regulated market under its rules, or
- (iii) where (i) and (ii) are not practical, such transactions shall be executed on terms which the Trustee (or in the case of a transaction involving the Trustee, the Manager) is satisfied conform to the principle that the transaction is carried out as if effected on normal commercial terms, to ensure that the transactions are negotiated at arm's length and that they are in the best interests of Unitholders.

In order to facilitate the Fund discharging its obligation to provide the Central Bank with a report within its annual and semi-annual report in respect of all related party transactions, the relevant Party will disclose details of each transaction to the Fund (including the name of the related Party involved and where relevant, fees paid to that party in connection with the transaction).

In these circumstances, or where non-listed securities are being valued by a competent person, should any conflict arise due to the competent person being a party connected with the Fund or any of its Sub-Funds, each of the Parties will use its reasonable endeavours to ensure that the performance of its respective duties will not be impaired by any such involvement that it may have and that any conflicts which may arise will be resolved fairly and in the best interests of Unitholders.

### **Country Selection Risk**

Investors should also note that a Sub-Fund's performance is often derived from its allocations to certain countries. These allocations may present greater opportunities and potential for capital appreciation, but may subject the Sub-Fund to higher risks of loss.

### **Credit Risk**

There is the chance that an issuer will fail to make principal and interest payments when due. Issuers with higher credit risk typically offer higher yields for this added risk, and vice versa. Generally, government securities are considered to be the safest in terms of credit risk, while corporate debt, especially those with poorer credit ratings, have the highest credit risk. Changes in the financial condition of an issuer and changes in economic or political conditions in general or to an issuer, are factors that may adversely impact an issuer's credit quality and security values. There can be no assurance that an issuer will not be subject to credit difficulties.

### **Currency Risk**

The securities held by a Sub-Fund may be denominated in currencies different from its Base Currency. As a result, the Sub-Fund may be affected favourably or unfavourably by exchange control regulations or changes in the exchange rates between such Base Currency and other currencies.

### **Custody and Sub-Custody Risk**

A Sub-Fund's Investments may be registered in the name of a custodian or sub-custodian where, due to the nature of the law or market practice of jurisdictions, it is common market practice or, not feasible to do otherwise, or a more efficient manner of holding such Investments. Such Investments may not be segregated from the sub-custodian's own investments and in the event of default or fraud of such sub-custodian may not be protected and may be irrecoverable by the Sub-Fund.

There are risks inherent when investing in markets where custodial and/or settlement systems are not fully developed.

The securities traded in such markets and which, when necessary, have been entrusted to sub-custodians, may be exposed to risk in circumstances where the Trustee will have no liability. The Manager considers the custodial and/or settlement systems to not be fully developed in emerging or frontier markets and countries such as Russia or China.

### **Early Termination Risk**

In the event of the early termination of the Fund and/or of its Sub-Funds, the Fund and/or any of its Sub-Funds may have to realise and distribute the remaining assets of the Fund and/or any of its Sub-Funds *pari passu* to affected Unitholders of the relevant Sub-Fund. It is possible that at the time of such realisation or distribution, certain investments held by the Fund and/or any of its Sub-Funds may be worth less than their initial acquisition cost or book value, resulting in a substantial loss to affected Unitholders. Moreover, any unamortised organisational or establishment costs or expenses in respect to the Fund and/or any of its Sub-Funds may be debited against the Fund's and/or relevant Sub-Fund's capital at that time.

### **Efficient Portfolio Management and Conflicts of Interest Risk**

Where the Investment Manager of a Sub-Fund uses techniques and instruments for the purposes of efficient portfolio management, companies related to the Investment Manager may act as principal or may provide banking, brokerage or other services to the Sub-Fund thereby deriving benefit. Related companies may be used where the Investment Manager considers that the best net results will be obtained for the Sub-Fund from these related companies. In the event of a conflict of interest arising between a Counterparty and the Investment Manager in the context of management of the Sub-Fund, the Investment Manager will adhere to the principles outlined above.

### **Fees and Expenses Risk**

Whether or not a Sub-Fund is profitable, it is required to pay fees and expenses including, but not limited to, organisation and offering expenses, brokerage commissions, management, administrative, legal and operating expenses and trustee fees.

### **Financial Markets and Regulatory Change Risk**

The laws and regulations affecting businesses continue to evolve in an unpredictable manner. Laws and regulations, particularly those involving taxation, investment and trade, applicable to the Fund's activities can change quickly and unpredictably, and may at any time be amended, modified, repealed or replaced in a manner adverse to the interests of the Fund. The Fund, the Manager and/or the Investment Managers may be or may become subject to unduly burdensome and restrictive regulation. In particular, in response to significant recent events in international financial markets, governmental intervention and certain regulatory measures have been or may be adopted in certain jurisdictions, including restrictions on short selling of certain securities in certain jurisdictions. One example in particular is the recently enacted US piece of legislation, the

Dodd-Frank Wall Street Reform and Consumer Protection Act (the "Dodd-Frank Act."). The Dodd-Frank Act contains a range of measures designed to address systemic risk in the financial services sector and will significantly increase US regulation of investment funds and managers of investment funds. These significant changes in global financial regulation may present the Fund with significant challenges and could result in losses to the Fund and increased legal, compliance and other related costs.

### **Investment Loss Risk**

Investors should note that investment in a Sub-Fund may decline in value and should be prepared to sustain a total loss of their investment in a Sub-Fund. Neither the Manager, nor any of the Investment Managers, Sub-Investment Managers, Investment Advisers or sub-investment advisers appointed by the Manager in respect of any of the Sub-Funds, nor any of their respective subsidiaries, affiliates, associates, agents or delegates, guarantees the performance or any future return of any Sub-Fund.

### **Legal Infrastructure Risk**

Company law in some targeted countries is not well developed. In the development of such laws, certain new laws might have a negative impact on the value of an investment which cannot be foreseen at the time the investment is made. As the efficacy of such laws is as yet uncertain, there can be no assurance as to the extent to which rights of foreign Unitholders can be protected. In addition, there may also be a shortage of qualified judicial and legal professionals to interpret or advise upon recently enacted and future laws in some jurisdictions.

### **Liquidity Risk**

Not all securities may be listed or rated and consequently liquidity may be low. The accumulation and disposal of holdings may be time consuming and may need to be conducted at unfavourable prices.

### **Market Disruption Risk**

Major losses may occur in the event of disrupted markets and other extraordinary events. The risk of loss is compounded by the fact that in disrupted markets many positions become illiquid, making it difficult or impossible to close out positions against which the markets are moving. The financing available from banks, dealers and other counterparties will typically be reduced in disrupted markets. Further, a financial exchange may from time to time suspend or limit trading. Such a suspension could render it difficult or impossible to liquidate affected positions and thereby expose the Sub-Funds to losses.

### **Market Volatility Risk**

All types of investments and all markets are subject to market volatility based on prevailing economic conditions. Price trends are determined mainly by financial market trends and by the economic development of the issuers, who are themselves affected by the overall situation of the global economy and by the economic and political conditions prevailing in each country. Because securities fluctuate in price, the value of your investment may go up and down. Some of the markets or exchanges on which a

Sub-Fund may invest may prove to be highly volatile from time to time.

### **No Secondary Market Risk**

There is no secondary market for the Units or particular investments of a Sub-Fund.

### **Operational Risk**

The Manager depends on the Investment Managers to develop the appropriate systems and procedures to control operational risk. Operational risks arising from mistakes made in the confirmation or settlement of transactions, from transactions not being properly booked, evaluated or accounted for or other similar disruption in the Fund's or the Sub-Funds' operations may cause the Fund to suffer financial loss, the disruption of its business, liability to clients or third parties, regulatory intervention or reputational damage. The Fund's and the Sub-Funds' business is highly dependent on the Investment Managers ability to process, on a daily basis, a large number of transactions across numerous and diverse markets. Consequently, the Manager relies heavily on the Investment Managers' financial, accounting and other data processing systems. The ability of their systems to accommodate an increasing volume of transactions could also constrain the ability to properly manage the Fund and the Sub-Funds.

### **Paying Agent Risk**

Unitholders who choose or are obliged under local regulations to pay or receive subscription or repurchase monies or dividends via an intermediate entity rather than directly to the Fund or the relevant Sub-Fund (e.g. a paying agent in a local jurisdiction) bear a credit risk against that intermediate entity with respect to (a) subscription monies prior to the transmission of such monies to the Fund or the relevant Sub-Fund and (b) repurchase monies payable by such intermediate entity to the relevant Unitholder.

### **Political and/or Regulatory Risk**

Political and/or regulatory changes can be unpredictable and many pose risks to investments made in that country. Changes such as: international political developments, changes in government policies, taxation, restrictions on foreign investments and currency repatriation, currency fluctuations, and other developments in the legal, regulatory and political climate, may affect the value and marketability of an investment.

### **Redemption Risk**

Substantial redemptions from a Sub-Fund could lead the Investment Manager having to liquidate positions more rapidly than would otherwise be desirable, which could adversely affect the trading performance and even cause the liquidation of the Sub-Fund. In these and other exceptional circumstances the Manager may impose restrictions on the redemption of Units. To protect investors, the Manager may impose restrictions on the redemption of Units in a particular Sub-Fund or the Fund as a whole. In such situations, a Unitholder either may not receive its redemption proceeds until after the sale of sufficient investments to meet those redemption requests, or may not

be permitted to redeem its Unitholding until one or more Dealing Days after the Dealing day to which its redemption request related, or may have its redemption request satisfied by the transfer to it of assets of the relevant Sub-Fund in specie.

### **Reliance on the Investment Managers Risk**

Unitholders must rely on the ability of the Investment Managers to find trading and investment opportunities consistent with the Sub-Funds' investment objectives. Unitholders do not participate in making investment decisions for the Fund or the Sub-Funds. Therefore, potential investors should not purchase Units unless they are willing to permit the Investment Managers to make all investment decisions for the Fund and the Sub-Funds. In this regard, Unitholders must rely on the Investment Manager's services, the continued provision of which is subject to many factors, some of which are out of the Investment Manager's control.

### **Remittance of Principal and Investment Income Risk**

The remittance of profits earned by foreign investors in certain countries and the repatriation of their investments are governed by relevant local regulations. Pursuant to these regulations, remittances of principal and investment income of the investments and any other amounts may be subject to the approvals of the respective foreign exchange control authorities. There is no certainty that such approvals may be obtained at all times.

### **Securities Lending Risk**

Securities lending arrangements may pose additional risks such as credit risk and delay or recovery risk. Should the borrower of the securities fail financially, the collateral posted by the borrower will be utilised to purchase the securities. Whilst the value of the collateral will, at least, be equal to the value of the securities loaned, there is a risk that a sudden market movement could cause the value of the collateral to be less than the value of the securities loaned.

### **Small and/or Mid Capitalised Companies Risk**

Investments in the securities of small and mid-capitalised companies or financial instruments related to such securities may involve greater risk than is customarily associated with larger, more established companies. These are likely to be traded in lower volumes. Consequently, these securities may be more illiquid and subject to more volatility. In addition, the quality, reliability, transparency and availability of information on such companies may be more limited. Rules regulating corporate governance may be less developed or less stringent which may increase investment risk and lessen investor protection.

### **Suspension of Dealing Risk**

In certain situations the Manager, may with the consent of the Trustee, temporarily suspend the determination of the Net Asset Value of any Sub-Fund. Any such suspension would result in the suspension of the issuing and redemption of the relevant Sub-Fund's Units to and from its Unitholders during such period of suspension.

### **Taxation Risk**

Where a Sub-Fund invests in assets that are not subject to withholding tax at the time of acquisition, there can be no assurance that tax may not be withheld in the future as a result of any change in applicable laws, treaties, rules or regulations or the interpretation thereof. The Sub-Fund may not be able to recover such withheld tax and so any change may have an adverse effect on the Net Asset Value of the Units.

There may also be a detrimental impact on a Sub-Fund in circumstances where there has been a change in the relevant taxation legislation or practice, regarding a security in which an Investment Manager has invested, whereby an unforeseen tax liability may have to be borne by a Sub-Fund. There is also a risk of loss due to the unexpected application of a taxation law or regulation.

The attention of potential investors is drawn to the taxation risks associated with investing in the Fund. Please refer to the section of this Prospectus entitled "Taxation".

### **Taxation (The People's Republic of China) Risk**

Gains derived from disposal of H shares of PRC companies and dividends payable by issuers of such H shares received by a foreign company which has no establishment in the People's Republic of China ("PRC") were specifically exempted from Withholding Income Tax ("WHT") pursuant to Circular Guoshuifa [1993] No.45 issued by the PRC tax authority in July 1993. However, the Foreign Enterprise Income Tax Law (the "FEIT Law") was repealed by the Corporate Income Tax Law (the "CIT Law") starting from 1 January 2008 and Circular Guoshuifa [1993] No.45 was automatically repealed accordingly.

After the CIT Law took effect on 1 January 2008, a WHT rate of 10% technically applies to the aforesaid capital gains derived from disposal of H shares of PRC companies. However, it is unclear whether the aforesaid exemptions and preferential treatments on gains derived from disposal of H shares still remain effective after the CIT Law took effect, and they are subject to the further interpretation by the State Council of the PRC.

Guoshuihan [2008] No.897 ("Circular 897") discusses the taxability of dividends received by overseas corporate investors of H shares of PRC companies. According to Circular 897, Chinese listed companies issuing H shares are required to withhold WHT at the rate of 10% on the distribution of dividends of year 2008 and beyond to the foreign corporate investors of H shares. If the foreign corporate investor is eligible for a lower treaty rate, it can apply for a refund of the overpaid WHT.

The prevailing PRC Business Tax ("BT") regulations are silent on the taxability on the trading of H shares of PRC companies. Despite the fact that the PRC tax authority has not imposed BT on the H shares transactions, it is uncertain whether the overseas investors will be required to pay BT for H shares transactions in future with retrospective effect.

By investing in H shares of PRC companies, the Sub-Fund may be subject to WHT and other taxes on income imposed in China. In light of the foregoing uncertainty as to how gains or income that may be derived from the Sub-Fund's



investments in China will be taxed, the Sub-Fund reserves the right to provide for withholding tax on such gains or income and withhold tax for the account of the Sub-Fund. Accordingly, the Net Asset Value and the profitability of the Sub-Fund may be affected.

The tax regulations in the PRC are subject to change, possibly with retrospective effect. Changes in PRC tax regulations could have a significant adverse effect on the Sub-Fund and its investments, including reducing returns, reducing the value of the Sub-Fund's investments and possibly impairing capital invested by the Sub-Fund.

### **Eurozone Debt Crisis Risk**

Certain Sub-Funds may invest primarily in European countries. In light of the fiscal conditions and concerns on sovereign debt of certain European countries (in particular, Portugal, Ireland, Italy, Greece and Spain), such Sub-Funds 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, 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 Sub-Funds.

### **Sovereign Debt Risk**

Certain developing countries 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.

A government entity's willingness or ability to repay principal and interest due in a timely manner may be affected by, among other factors, its cash flow situation, the extent of its foreign reserves, the availability of sufficient foreign exchange on the date a payment is due, the relative size of the debt service burden to the economy as a whole, the government entity's policy towards the International Monetary Fund and the political constraints to which a government entity may be subject. Government entities may also be dependent on expected disbursements from foreign governments, multilateral agencies and others abroad to reduce principal and interest arrearage on their debt. Such commitments may be conditioned on a government entity's implementation of economic reforms and/or economic performance and the timely service of such debtor's obligations. Failure to implement such reforms, achieve such levels of economic performance or repay principal or interest when due may result in the cancellation of such third parties' commitments to lend funds to the government entity, which may further impair such debtor's ability or willingness to service its debt on a timely basis.

In the event that a government entity defaults on its sovereign debt, holders of sovereign debt, including a Sub-Fund, 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 a Sub-Fund.

### **EQUITY RISK**

The value of equity and equity-related securities will be affected by economic, political, market, and issuer-specific changes. Such changes may adversely affect securities, regardless of company specific performance. Additionally, different industries, financial markets, and securities can react differently to these changes. Such fluctuations of a Sub-Fund's value are often exacerbated in the short-term. The risk that one or more companies in a portfolio will fall, or fail to rise, can adversely affect the overall portfolio performance in any given period.

### **FIXED INCOME RISKS**

#### **Below Investment Grade Debt Securities Risk**

An investment in high yield securities, or below investment grade debt securities, meaning securities rated below Baa3 by Moody's or below BBB- by Standard and Poor's, sometimes referred to as "junk bonds", or low credit quality securities involves a higher degree of risk than investment in investment grade debt securities. Issuers of these 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. In the case of default or winding up of an issuer of below investment grade securities, there is a greater risk that the capital/assets of the issuer will be insufficient to meet all of its liabilities and the holders of below investment grade securities, (who rank as unsecured creditors) could in such circumstances lose their entire investment. An economic downturn or a period of rising interest rates could adversely affect the market for these securities and reduce the Sub-Fund's ability to sell these securities.

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 securities means that the relevant Sub-Fund must rely on the relevant Investment Manager's credit assessment of such securities and where such assessment proves to be inaccurate, losses may be incurred.

#### **Default Risk**

There is a risk that a particular issuer may not fulfil its payment or other obligations. These events may increase the price volatility of the issuers' debt obligations and



negatively affect liquidity making such debt obligations more difficult to sell. Particularly high (or increasing) levels of government deficit, amongst other factors, may adversely affect the credit rating of such sovereign debt securities and may lead to market concerns of higher default risk. Selective default is a rating given by Standard & Poor's when it believes that an obligor has selectively defaulted on a specific issue or class of obligations but it will continue to meet its payment obligations on other issues or classes of obligations in a timely manner. In the unlikely event of default, the value of such securities may be adversely affected resulting in the loss of some or the entire invested amount.

### **Fixed Income Credit Risk**

Fixed income securities, may be subject to credit rating downgrade risk. Where investment grade securities are downgraded to a below investment grade rating after acquisition, there is no specific requirement of a Sub-Fund to sell such securities unless otherwise stated in its Supplement.

In the event of such downgrading, the Manager or its delegates will promptly analyse such securities and the financials of the issuer of such securities to determine the action to be taken (i.e. hold, reduce or buy).

### **Interest Rate Risk**

Fixed income securities are typically interest rate sensitive, which means their value will fluctuate as interest rates change. An increase in interest rates will generally reduce the value of fixed income securities.

Each relevant Sub-Fund's performance will depend in part on its ability to anticipate and respond to such fluctuations in interest rates and to utilise appropriate strategies to maximise returns while attempting to minimise the associated risks.

### **Mortgage-Backed Securities (MBS) and Other Asset-Backed Securities (ABS) Risk**

MBS are subject to interest rate and prepayment risks which affect their price and volatility. When interest rates rise, the value of a mortgage related security generally will decline; however, when interest rates are declining, the value of mortgage-related securities with prepayment features may not increase as much as other fixed income securities. If unanticipated rates of prepayment increase, the effective maturity and the volatility of the security can be expected to increase. Further, the value of these securities may fluctuate in response to the market's perception of the creditworthiness of the issuers. Additionally, although mortgages and mortgage related securities are generally supported by some form of government or private guarantee and/or insurance, there is no assurance that private guarantors or insurers will meet their obligations.

Issuers of ABS may have limited ability to enforce the security interest of the underlying assets, and credit enhancements provided to support the securities, if any, may be inadequate to protect investors in the event of default. Similar to MBS, ABS are subject to prepayment and extension risks.

### **Prepayment Risk**

Many fixed income securities, especially those issued at high interest rates, provide that the issuer may repay them early. Issuers often exercise this right when interest rates decline. Accordingly, investors of securities that are prepaid may not benefit fully from the increase in value or the future payment of higher income. Further, there is a risk that the prepayment proceeds will be subject to reinvestment at lower yields.

### **Reliability of Credit Ratings Risk**

Credit ratings may not always be an accurate or reliable measure of the strength of an investment being made. Where such credit ratings prove inaccurate or unreliable, losses may be incurred in such investment.

## **DERIVATIVES RISKS**

### **FDI Risk**

The prices of FDI can be highly volatile. Price movements of forward contracts, futures contracts and other derivative contracts are influenced by, among other things, interest rates, changing supply and demand relationships, trade, fiscal, monetary and exchange control programs and policies of governments, and national and international political and economic events and policies. In addition, certain governments from time to time intervene, directly and by regulation, particularly in currency markets and in interest rate-related futures and options. Such intervention is often intended directly to influence prices and may, together with other factors, cause all of such markets to move rapidly in the same direction because of, among other things, interest rate fluctuations.

The use of FDI also involves certain special risks, including: (1) dependence on the ability to predict movements in the prices of securities being hedged and movements in interest rates, (2) imperfect correlation between the price movements of the derivatives and price movements of related investments, (3) the fact that skills needed to use these instruments are different from those needed to buy and hold securities, (4) the possible absence of a liquid market, (5) possible impediments to effective portfolio management or the ability to meet redemptions, (6) possible legal risks arising in relation to derivative contract documentation, particularly issues arising relating to enforceability of contracts and limitations thereto, (7) settlement risk as when dealing with futures, forwards, swaps, contracts-for-differences the Sub-Fund's liability may be potentially unlimited until the position is closed, and (8) counterparty credit risk, including default, when transacting or placing margin or collateral. A Sub-Fund may have credit exposure to counterparties by virtue of positions in swaps, repurchase transactions, forward exchange rate and other financial or derivative contracts it holds. To the extent that a counterparty defaults on its obligation and the Sub-Fund is delayed or prevented from exercising its rights with respect to the investments in its portfolio, it may experience a decline in the value of its position, lose income and incur costs associated with asserting its rights.

The investment in certain derivative instruments may involve the assumption of obligations as well as rights and assets. Assets deposited as margin with brokers may not be

held in segregated accounts by the brokers and may therefore become available to the creditors of such brokers in the event of their insolvency or bankruptcy.

Exchange-traded and OTC credit derivatives can be volatile, involve certain risks including a high risk of loss. When used for hedging purposes there may be an imperfect correlation between these instruments and the underlying investments or market sectors being hedged. Transactions in OTC derivatives, such as credit derivatives, may involve additional risk as there is no exchange market on which to close out an open position. Specific risks for FDI are as follows:

#### **Correlation Risk**

The prices of derivative instruments may be imperfectly correlated to the prices of the underlying securities, for example, because of transaction costs and interest rate movements. The prices of exchange traded derivative instruments may also be subject to changes in price due to supply and demand factors.

#### **Counterparty Exposure and Legal Risk**

The use of OTC derivatives, such as forward contracts, swap agreements and contracts for difference, will expose the relevant Sub-Funds to credit risk with respect to the counterparty involved and the risk that the legal documentation of the contract may not accurately reflect the intention of the parties.

For OTC derivatives, the Investment Managers generally follow the standards set by the International Securities Dealers Association (ISDA) in its derivatives master agreements. ISDA swap confirmations are tracked and checked manually to confirm the terms of the trades are fully and correctly documented.

For exchange traded futures, the Investment Managers agreements with brokers generally use standard prevailing terms in the markets.

The Investment Managers will use external and internal attorneys who have significant expertise in derivatives use and documentation when negotiating derivative contract master documentation and all legal and documentary issues will be addressed and monitored, using commercially reasonable procedures, particularly issues relating to enforceability of contracts and limitations thereon.

Notwithstanding the above procedures, there is a risk that a counterparty may not settle a transaction in accordance with its terms and conditions because the contract is not legally enforceable or because it does not accurately reflect the intention of the parties or because of a dispute over the terms of the contract (whether or not bona fide) thus causing a Sub-Fund to suffer a loss.

Some of the laws that govern FDI contractual relationships in certain countries are new and largely untested. As a result, a Sub-Fund may be subject to a number of unusual risks, including inadequate investor protection, contradictory legislation, incomplete, unclear and changing laws, breaches of regulations on the part of other market participants, lack of established or effective avenues for legal redress, lack of standard practices and confidentiality

customs characteristic of developed markets and lack of enforcement of existing regulations. Furthermore, it may be difficult to obtain and enforce a judgment in certain countries where counterparties are located. There can be no assurance that this difficulty in protecting and enforcing rights will not have a material adverse effect on a Sub-Fund and its operations.

#### **Credit Default Swaps (CDS) Risk**

The buyer of a CDS is entitled to receive the agreed-upon value (or par) of a referenced debt obligation from the counterparty to the swap when certain credit events occur in relation to the relevant reference entity. As consideration, the buyer pays the counterparty a stream of fixed payments during the life of the swap. If no credit event occurs, the buyer does not receive the benefits under the swap. If the buyer does not own the debt securities that are deliverable under a CDS, the buyer is exposed to the risk that deliverable securities will not be available in the market, or will be available only at unfavourable prices.

In certain instances of issuer defaults or restructurings, it has been unclear under the standard industry documentation for CDSs whether a "credit event" triggering the seller's payment obligation has occurred. In either of these cases, the buyer would not be able to realize the full value of the CDS upon a default by the reference entity. The seller of the CDS incurs exposure to the credit of the reference entity and is subject to many of the same risks it would incur if it were holding debt securities issued by the reference entity. However, the seller will not have any legal recourse against the reference entity and will not benefit from any collateral securing the reference entity's debt obligations.

#### **Forward Exchange Contract Risk**

Forward exchange contracts used to hedge against a change in such currency exchange rates could cause a decline in the value of existing investments denominated or principally traded in a currency other than the Base Currency. Although currency exchange transactions are intended to minimise the risk of loss due to a decline in the value of hedged currency, they could limit any potential gain that might be realised should the value of the hedged currency increase. The precise matching of the forward contract amounts and the value of the securities involved will not generally be possible because the future value of such securities will change as a consequence of market movements in the value of such securities between the date when the forward contract is entered into and the date when it matures. The successful execution of a hedging strategy which matches exactly the profile of the investments of a Sub-Fund cannot be assured.

#### **Futures and Options Speculation and Volatility Risk**

Substantial risks are involved in trading futures, forward and option contracts and various other instruments in which the relevant Sub-Funds may invest. Certain instruments are interest and foreign exchange rate sensitive, which means that their value and, consequently, the Net Asset Value, will fluctuate as interest and/or foreign exchange rates fluctuate. A Sub-Fund's performance, therefore, will depend in part on its ability to anticipate and respond to such fluctuations in

market interest rates, and to utilize appropriate strategies to maximise returns to the relevant Sub-Fund, while attempting to minimise the associated risks to its investment capital. Variance in the degree of market volatility from the Investment Manager's expectations may produce significant losses.

### **Futures Liquidity Risk**

Futures positions may be illiquid or difficult to close out because certain exchanges limit fluctuations in certain futures contract prices during a single day by regulations referred to as "daily price fluctuation limits" or "daily limits". Under such daily limits, during a single trading day no trades may be executed at prices beyond the daily limits. Once the price of a contract for a particular future has increased or decreased by an amount equal to the daily limit, positions in the future can neither be taken nor liquidated unless traders are willing to effect trades at or within the limit. This could prevent a Sub-Fund from liquidating unfavourable positions. Further, OTC positions are, by definition, illiquid, but the Investment Manager will only enter into OTC transactions with counterparties which are contractually obliged to close out a position on request.

### **Loss of Favourable Performance Risk**

The use of derivative instruments to hedge or protect against market risk or to generate additional revenue by writing covered call options may reduce the opportunity to benefit from favourable market movements.

### **Margin Risk**

A Sub-Fund may be obliged to pay margin deposits and option premia to brokers in relation to futures and option contracts entered into for the relevant Sub-Fund. While exchange traded contracts are generally guaranteed by the relevant exchange, the relevant Sub-Fund may still be exposed to the fraud or insolvency of the broker through which the transaction is undertaken. The relevant Sub-Fund will seek to minimise this risk by trading only through high quality names.

### **Market Risk**

When a Sub-Fund purchases a security or an option, the risk to the relevant Sub-Fund is limited to the loss of its investment. In the case of a transaction involving futures, forwards, swaps, contracts for differences or writing options, that Sub-Fund's liability may be potentially unlimited until the position is closed.

### **OTC Counterparty Rating Downgrade Risk**

OTC derivative instruments are non-exchange traded and specifically tailored to the needs of an individual investor. The counterparty for these arrangements will be the specific firm involved in the transaction rather than an exchange, and accordingly the bankruptcy or default of a counterparty with which the Company, in respect of a Fund, trades OTC derivative instruments could result in substantial losses to the Fund. The Investment Managers will enter into OTC transactions only with those counterparties that it believes to be sufficiently creditworthy. In addition, pursuant to Irish regulatory requirements, the Sub-Fund will be required to refrain from entering into transactions which involve

collateral arrangements with OTC counterparties who do not meet minimum credit rating criteria set by the Central Bank. If an OTC counterparty engaged by the Investment Manager in respect of a Sub-Fund, is subject to a credit rating downgrade, this could potentially have significant implications for the relevant Sub-Fund both from a commercial perspective and a regulatory perspective. A rating downgrade below the minimum regulatory levels set by the Central Bank could require the relevant Sub-Fund to refrain from entering into transactions with such counterparty. The Investment Managers shall endeavour to monitor the rating of all OTC counterparties currently engaged in respect of a Sub-Fund, on an ongoing basis to ensure such minimum credit ratings are maintained and that necessary steps are taken in the event of any counterparty being subject to a credit rating downgrade. However, it is possible that such counterparties could be subject to a credit rating downgrade in circumstances where this is not notified to the relevant Sub-Fund or identified by the Investment Manager in which case the relevant Sub-Fund may be in technical breach of the regulatory requirements regarding eligible OTC counterparties. This regulatory risk is in addition to the commercial risk associated with continuing to engage (and possibly have exposure to) an OTC counterparty with a lower credit rating. In addition, if the Investment Manager is required to take steps to exit positions with an OTC counterparty subject to a credit rating downgrade, due to regulatory requirements or otherwise, this may result in positions being terminated on unfavourable terms or in unfavourable market conditions with the consequence of the relevant Sub-Fund suffering substantial losses. Regardless of the measures the Investment Manager, in respect of a Sub-Fund, may implement to reduce counterparty credit risk, however, there can be no assurance that a counterparty will not default or that the relevant Sub-Fund will not sustain losses on the transactions as a result.

The insolvency of the Investment Managers' counterparties is likely to impair the operational capabilities or the assets of the Sub-Funds. If one or more of the Investment Managers' counterparties were to become insolvent or the subject of liquidation proceedings, there exists the risk that the recovery of the Sub-Funds' securities and other assets from such counterparty will be delayed or be of a value less than the value of the securities or assets originally entrusted to such counterparty.

There is less government regulation and supervision of transactions in the OTC markets (in which currencies, spot and option contracts, certain options on currencies and swaps are generally traded) than of transactions entered into on Recognised Exchanges. In addition, there are fewer protections to participants, such as the performance guarantee of an exchange clearing house, in connection with OTC transactions.

In addition, a counterparty may not settle a transaction in accordance with its terms and conditions because the contract is not legally enforceable or because it does not accurately reflect the intention of the parties or because of a dispute over the terms of the contract (whether or not bona fide) or because of a credit or liquidity problem, thus causing the relevant Sub-Fund to suffer a loss. To the extent that a counterparty defaults on its obligation and a Sub-Fund is delayed or prevented from exercising its rights with respect to the investments in its portfolio, it may experience a

decline in the value of its position, lose income and incur costs associated with asserting its rights. Counterparty exposure will be in accordance with each Sub-Fund's investment restrictions.

### **Settlement Risk**

As some of the derivative instruments in which a Sub-Fund may invest may be traded on markets where the trading, settlement and custodial systems are not fully developed, the derivative instruments of a Sub-Fund which are traded in such markets and which have been entrusted to sub-custodians in such markets may be exposed to risk in circumstances in which the Custodian will have no liability.

## **EMERGING MARKETS RISKS**

### **Emerging Markets Risk**

Emerging markets securities may involve a higher degree of risk. Risks include:

- (i) expropriation, confiscatory taxation, nationalisation, and social, political and economic instability;
- (ii) small current size of the issuer market and low or non-existent volume of trading, resulting in lack of liquidity, price volatility and the possibility that redemption of Units following a redemption request may be delayed due to the illiquid nature of investments;
- (iii) certain national policies which may restrict investment opportunities including restrictions on investing in issuers or industries deemed sensitive to relevant national interests;
- (iv) absence of developed legal structures governing private or foreign investment and private property;
- (v) legal infrastructure and accounting, auditing and reporting standards may not provide the same degree of shareholder protection or information to investors as would generally apply internationally;
- (vi) ownership and custody of securities i.e. in certain countries, ownership is evidenced by entries in the books of a company or its registrar. In such instances, no certificates representing ownership of companies will be held by the Trustee or any of its local correspondents or in an effective central depository system; and
- (vii) adverse economic developments, including substantial depreciation in currency exchange rates or unstable currency fluctuations, increased interest rates, or reduced economic growth rates than investments in securities of issuers based in developed countries.

The economies of Emerging Markets may differ favourably or unfavourably from the economies of industrialised countries. The economies of emerging countries are generally heavily dependent on international trade and have been and may continue to be adversely affected by trade barriers, exchange controls, managed adjustments in relative currency values and other protectionist measures imposed or negotiated by the countries with which they trade. Investments in Emerging Markets entail risks which include the possibility of political or social instability, adverse changes in investment or exchange control

regulations, expropriation and withholding of dividends at source.

### *Emerging Markets, Reliability of Information Risk*

There is no assurance that the sources of the information concerning the targeted countries are wholly reliable. Official statistics may be produced on a basis different to that used in developed countries. Any statements relating to some of the targeted countries must therefore be subject to some degree of uncertainty due to doubts about the reliability of available official and public information.

### *Emerging Markets, Legal Infrastructure Risk\**

### *Emerging Markets, Remittance of Principal and Investment Income Risk\**

### *Emerging Markets, Sub-Custody Risk\**

\*For details of these risks see above in General Risks.

### *Emerging Markets, Settlement Risk*

The trading and settlement practices and the reliability of the trading and settlement systems of some of the markets or exchanges may not be the same as those in more developed markets, which may increase settlement risk and/or result in delays in realising investments made by, or disposed of, by a Sub-Fund.

Furthermore, the legal infrastructure and accounting, auditing and reporting standards in certain countries in which investment may be made do not provide the same degree of investor protection or information to investors as would generally apply in more developed countries.

### *Emerging Markets, Registration Risk*

In some emerging market countries, evidence of legal title to shares is maintained in "book entry" form. In order to be recognised as the registered owner of the shares of a company, a purchaser or purchasers' representative must physically travel to a registrar and open an account with the registrar (which, in certain cases, requires the payment of an account opening fee). Thereafter, each time that the purchaser purchases additional shares of the company, the purchasers' representative must present to the registrar powers of attorney from the purchaser and the seller of such shares, along with evidence of such purchase, at which time the registrar will debit such purchased shares from the seller's account maintained on the register and credit such purchased shares to the purchaser's account to be maintained on the register.

The role of the registrar in such custodial and registration processes is crucial. Registrars may not be subject to effective government supervision and it is possible for a Sub-Fund to lose its registration through fraud, negligence or mere oversight on the part of the registrar. Furthermore, while companies in certain emerging market countries may be required to maintain independent registrars that meet certain statutory criteria, in practice, there can be no guarantee that this regulation has been strictly enforced. Because of this possible lack of independence, management of companies in such emerging market countries can potentially exert significant influence over the



shareholding in such companies. If the company register were to be destroyed or mutilated, the relevant Sub-Fund's holding of the shares of the company could be substantially impaired, or in certain cases, deleted. Registrars often do not maintain insurance against such occurrences, nor are they likely to have assets sufficient to compensate shareholders. While the registrar and the company may be legally obliged to remedy such loss, there is no guarantee that either of them would do so, nor is there any guarantee that an affected Sub-Fund would be able to bring successfully a claim against them as a result of such loss. Furthermore, the registrar or the relevant company could wilfully refuse to recognise the Fund or a Sub-Fund as the registered holder of shares previously purchased by or in respect of a Sub-Fund due to the destruction of the company's register.

### **Investment in Russia Risk**

Investments in companies organised in or who principally do business in the independent states that were once part of the Soviet Union, including the Russian Federation pose special risks, including economic and political unrest and may lack a transparent and reliable legal system for enforcing the rights of creditors and Unitholders of a Sub-Fund. The standard of corporate governance and investor protection in Russia may not be equivalent to those provided in more regulated jurisdictions. While the Russian Federation has returned to positive growth, is generating fiscal and current account surpluses, and is current on its obligations to bondholders, uncertainty remains with regard to structural reforms (e.g. banking sector, land reform and property rights), the economy's heavy reliance on oil, unfavourable political developments and/or government policies, and other economic issues.

Evidence of legal title to shares in a Russian company is maintained in book entry form. In order to register an interest of the company's shares an individual must travel to the company's registrar and open an account with the registrar. The individual will be provided with an extract of the share register detailing his interests but the only document recognised as conclusive evidence of title is the register itself. Registrars are not subject to effective government supervision. There is a possibility that a Sub-Fund could lose its registration through fraud, negligence, oversight or catastrophe such as a fire. Registrars are not required to maintain insurance against these occurrences and are unlikely to have sufficient assets to compensate the relevant Sub-Fund in the event of loss.

### **SPECIFIC SUB-FUND RISKS**

#### **PineBridge Global Dynamic Asset Allocation Fund**

##### *Collective Investment Schemes Risk*

Underlying funds invested in by the Sub-Fund ("Underlying Funds") may have different settlement cycles than that of the Sub-Fund. Thus, there may be mismatch between the two settlement cycles causing the Sub-Fund, to use borrowing on a temporary basis to meet such obligations. This may result in charges being incurred by the Sub-Fund. Any such borrowing will comply with the UCITS guidelines. Further, each Underlying Fund may not be valued at the same time or on the same day as the Sub-Fund and accordingly the net asset value of such Underlying Fund

used in the calculation of the Net Asset Value of the Sub-Fund will be the latest available net asset value of such Underlying Fund (further details on the calculation of Net Asset Value of the Sub-Fund are set out under the heading "Calculation of Net Asset Value of the Units").

At various times, the markets for securities purchased or sold by the Underlying Funds may be "thin" or illiquid, making purchases or sales at desired prices or in desired quantities difficult or impossible. This may indirectly affect the Net Asset Value of the Sub-Fund.

The Underlying Funds selected by the Investment Managers may leverage. This includes the use of borrowed funds and investments in options, such as puts and calls, regulated futures contracts and warrants. Also, they may engage in short sales. While such strategies and techniques increase the opportunity to achieve higher returns on the amounts invested, they also increase the risk of loss. The level of interest rates generally, and the rates at which such funds may be borrowed in particular, could affect the operating results of the Sub-Fund.

To the extent the Sub-Fund is invested in Collective Investment Schemes, the success of the Sub-Fund shall depend upon the ability of the Underlying Funds to develop and implement investment strategies that achieve the Sub-Fund's investment objective. Subjective decisions made by the Underlying Funds may cause the Sub-Fund to incur losses or to miss profit opportunities on which it could otherwise have capitalised. In addition, the overall performance of the Sub-Fund will be dependent not only on the investment performance of the Underlying Funds, but also on the ability of the Investment Managers to select and allocate the Sub-Fund's assets among such Underlying Funds effectively on an ongoing basis. There can be no assurance that the allocations made by the Investment Manager will prove as successful as other allocations that might otherwise have been made, or as adopting a static approach in which Underlying Funds are not changed.

#### **PineBridge India Equity Fund**

##### *Country Concentration Risk*

An investment strategy with a higher geographic concentration may be subject to a greater degree of volatility and risk than a portfolio which is diversified across different geographic regions.

##### *Indian Exchange Control (regarding PineBridge GF Mauritius Limited) Risk*

The operation of the Mauritian Subsidiary's bank account in India is subject to regulation by the Reserve Bank of India under India's Foreign Exchange Regulations. The Indian sub-custodian acting also as the remitting banker will be authorised to convert currency and repatriate capital and income on behalf of the Mauritian Subsidiary. There can be no assurance that the Indian Government would not, in future, impose certain restrictions on foreign exchange.

##### *Indian Taxation regarding PineBridge GF Mauritius Limited (the "Mauritian Subsidiary") Risk*

The Mauritian Subsidiary applied for a certificate of Mauritian Tax Residency from the Mauritius Revenue Authority. The Mauritian Subsidiary will hold a Category 1



Global Business Licence for the purposes of the Financial Services Act 2007 and will therefore be regulated by the Mauritius Financial Services Commission.

As a Mauritian tax resident, the Mauritian Subsidiary is liable to tax under the Income Tax Act 1995, at a rate of 15%. However, the Mauritian Subsidiary will be entitled to a credit for foreign tax on its income, which is not derived from Mauritius against the Mauritius tax computed by reference to that same income. If no written evidence is presented to the Mauritius Revenue Authority showing the amount of foreign tax charged on income derived by the Mauritian Subsidiary outside of Mauritius, the amount of foreign tax shall be conclusively presumed to be equal to 80% of the Mauritius tax chargeable with respect to that income, which would reduce the rate of tax effectively to 3%. If the foreign tax is at a rate greater than 12% the effective rate of tax may be reduced further in certain circumstances. In addition, capital gains tax on the sale of securities held by the Mauritian Subsidiary is exempt from tax in Mauritius.

Investors should note that the Mauritian Subsidiary relies upon the provisions of the India/Mauritius Double Tax Avoidance Treaty (the "Treaty") to minimise, so far as possible, the taxation of the Mauritian Subsidiary. No assurance can be given that the terms of the Treaty will not be subject to re-negotiation or re-interpretation in the future and any change could have a material adverse effect on the returns of the Mauritian Subsidiary. There can therefore be no assurance that the Treaty will continue to be in full force and effect and of benefit to the Company during the life of the Mauritian Subsidiary.

To the extent that the Mauritian Subsidiary pays dividends to its shareholders, no withholding tax shall be levied under current Mauritian law. Such dividends received by the Manager on behalf of the Sub-Fund shall not therefore be subject to Mauritius tax. Please refer to the section entitled "Taxation" in the main body of this Prospectus for an outline of the tax treatment of investors into the Fund.

#### **PineBridge Latin America Consumer Equity Fund Sector Risk**

Sub-Funds with a significant focus on certain sectors carry considerably more risks of adverse developments than a Sub-Fund that invests in a wider variety of industries. An overweight or concentration of a sector(s) will expose these Sub-Funds to price movements to a greater extent than a more broadly diversified portfolio.

#### **PineBridge Merger Arbitrage Fund**

##### *Availability of and Ability to Acquire Suitable Publicly Announced M&A Transactions Risk*

Because the public company M&A Transaction market is cyclical and tied to the overall economy, the identification of a sufficient number of Publicly Announced M&A Transactions suitable for mergers and acquisition arbitrage is not guaranteed. While the Investment Manager believes that many such suitable Publicly Announced M&A Transactions will exist, there can be no assurance that such transactions will be available when necessary to carry out the desired investment strategy of investing long and/or short in Publicly Announced M&A Transactions.

#### **M&A Arbitrage Risk**

While the Investment Manager will use statistical criteria to identify Publicly Announced M&A Transactions with a high probability of completion, there is no guarantee that any Publicly Announced M&A Transaction will close. In the event that a Publicly Announced M&A Transaction selected by the Investment Manager does not close, the Sub-Fund may suffer a loss.

#### **Short Selling regarding M&A Transactions Risk**

Typically, UCITS invest on a "long only" basis. This means that its net asset value will rise (or fall) in value based on the market value of the assets it holds. A "short" sale involves the sale of a security that the seller does not own in the hope of purchasing the same security (or a security exchangeable for such security) at a later date at a lower price. To make a delivery to the buyer, the seller must borrow the security and is obligated to return the security (or a security exchangeable for such security) to the lender, which is accomplished by a later purchase of said security. Although the Sub-Fund is not permitted to enter into short sales under the Regulations, the Investment Manager may, by employing certain FDI designed to produce the same economic effect as a short sale (a "synthetic short"), establish both "long" and "short" positions in individual stocks and markets. As a result, as well as holding assets that may rise or fall with markets, the Sub-Fund may also hold positions that will rise as the market value falls, and fall as the market value rises.

Taking synthetic short positions involves trading on margin and accordingly can involve greater risk than investments based on a long position. In addition, synthetic short positions in FDI, entered into pursuant to such a strategy, may not perform as intended, which may result in a loss to the Sub-Fund. Additionally, issuers of a security purchased pursuant to an arbitrage strategy will be engaged in Publicly Announced M&A Transactions. Such Publicly Announced M&A Transactions may not be completed as initially planned or may fail.

#### **PineBridge Global Emerging Markets Focus Equity Fund, and PineBridge Global Focus Equity Fund, Portfolio Concentration Risk**

An investment strategy with a fewer number of holdings may be subject to a greater degree of volatility and risk than a portfolio which is less concentrated.

#### **PineBridge Greater China Equity Fund**

##### *Liquidity and Counterparty Risk*

Under the prevailing rules and regulations in mainland China, only certain qualifying foreign institutions that have been approved QFIs may invest directly in China "A" shares, government bonds, corporate and convertible bonds, or managed funds (collectively referred to as "Chinese Securities") through quotas which have been granted by the relevant Chinese authorities. The Sub-Fund will not satisfy the criteria to qualify as a QFI itself. In the event that Manager decides that it is desirable to gain exposure to the A share market, the Sub-Fund will invest indirectly in the "A" shares via certain equity-related securities such as A-share Access Products issued by

## QFII's.

A-share Access Products are designed to mirror the returns on the underlying "A" shares. A-share Access Products are generally subject to the terms and conditions which reflect the underlying QFII regulations and may also be subject to the terms and conditions imposed by the issuers. These terms may lead to delays in implementing the Manager's investment strategy due to the restrictions they may place on the issuer acquiring or disposing of the securities underlying the A-share Access Products or on the implementation of realisations and payment of realisation proceeds to the Sub-Fund.

Certain equity-related securities giving indirect access to the A share market (such as A-share Access Products) can be illiquid as there may be no active market in such securities. In the case of a default, the Sub-Fund could become subject to adverse market movements while replacement transactions are executed. In addition, there is a risk that the issuer will not settle a transaction due to a credit or liquidity problem, thus causing the Sub-Fund to suffer a loss.

The Sub-Fund's counterparty risk will be with different third parties which have already obtained QFII quotas. However, under the prevailing rules and regulations, stringent qualification requirements have been set and only large scale international financial institutions may qualify to become QFIIs. QFIIs must have substantial paid-up capital and substantial amount of assets under their management.

### *Other Market Risks*

The overall economic conditions in the PRC may have a significant impact on the Sub-Fund's financial performance. Economic developments in the PRC follow patterns different from those in Hong Kong and other developed countries as a result of differences in various economic aspects including economic structure, living standard, growth rate, level of government intervention in the economy, allocation of resources and rate of inflation. Further, the interpretation or application of current laws or regulations in the PRC may have adverse effects on the Sub-Fund's investments. The level of liquidity in the PRC securities markets is low and is relatively small in terms of the combined total market value. This may lead to severe price volatility.

The Sub-Fund's ability to invest and the exposure of the Sub-Fund to "A" shares through equity-related securities (such as A-share Access Products) may be adversely affected by restrictions to which the QFII is subject. A QFII's conduct of trading activities is from time to time subject to risk of suspension by the relevant Chinese authorities. QFIIs are subject to investments limits and restrictions, and the breach of certain limits will result in a QFII being required to sell down its holding to meet the relevant limits which may in turn affect investments of the Sub-Fund.

QFII regulations on investments apply to each quota granted to a QFII as a whole and not simply to the portion relating to the investments made by the Sub-Fund. Further, the use of any QFII investment quota is subject to review by the competent Chinese authority from time to time. Thus, investors should be aware that violations of the QFII

regulations on investments arising out of activities relating to portions of the QFII's quota other than those which are utilised for the investment made by the Sub-Fund could result in the revocation of or other regulatory action in respect of the QFII's quota as a whole, including any portion utilised for the investments by the Sub-Fund. The QFII rules and/or the interpretation thereof by the Chinese authority may be varied in the future. There can be no assurance that any revisions to the QFII rules and/or the change to the interpretation of the QFII rules by the Chinese authority will not prejudice the QFIIs or equity-related securities giving indirect access to the A share market.

### *Political and Economic Considerations Risk*

Historically, the economy of the PRC was centrally planned and the PRC government was responsible for formulating annual and five-year plans for the whole country which set certain economic targets. Since 1978, the PRC government has adopted various policies which have led to increased economic growth and social progress in the PRC. Many of these policies are unprecedented or experimental and are expected to be refined and adjusted from time to time. Other political, economic and social considerations may also lead to further changes to such policies. Although the Directors believe that the refinement or adjustment of such policies will be beneficial to the investments of the Sub-Fund in the PRC, there is no assurance that such refinement or adjustment process will always have a positive impact on the Sub-Fund's investments. The Sub-Fund's investments in companies doing business in the PRC may also be adversely affected by changes in the political, economic and social conditions in the PRC and also by changes in the policies of the PRC government such as changes in the laws and regulations (or the interpretation thereof), the introduction of measures to control inflation, the imposition of taxes, levies and fees, and the imposition of restrictions on currency conversion and remittances abroad.

## OPERATION OF THE FUND

### **Units**

The Units issued by each Sub-Fund are generally transferable subject to the approval of the Manager or its delegates and in accordance with the provisions of this Prospectus. While Units will generally not be issued or transferred to any US Person, the Directors may, with the advice of counsel, approve the sale or transfer of Units to one or more US Persons in circumstances in which it is reasonably concluded that such sale would not have adverse consequences to the Fund or its Sub-Funds.

The Units, which are of no par value and which must be fully paid for upon issue, carry no preferential or pre-emptive rights.

Where subscription monies will not purchase an exact number of Units, a fraction of a Unit may be issued. Fractions of Units will carry no voting rights.

### **Unit Classes**

The Directors have power to classify the Units in each Sub-Fund and to differentiate between such Classes as they deem appropriate. A general overview of available

classes of Units is shown in the Prospectus Unit Description Table in this section and each Supplement details the Classes available for each Sub-Fund. All Classes of Units which have not already been issued may be offered to the investors during the initial offer period as disclosed in the Prospectus Unit Description Table below. Thereafter, Units shall be issued at the Net Asset Value per Unit of the relevant Class.

The Manager may establish new Classes of Units at its discretion provided such new Classes of Units are notified to and cleared in advance with the Central Bank or are otherwise created in accordance with the requirements of the Central Bank.

Classes of Units can be differentiated on the basis of currency, distribution policies and/or charging structures. The gains/losses on and costs of currency hedging transactions, interest rate hedging transactions and/or any other Class-specific derivative transactions (undertaken in accordance with the requirements of the Central Bank) may also be allocated to the relevant Class rather than to the Sub-Fund as a whole. Otherwise, all Units of each Class within each Sub-Fund will rank *pari passu*.

Where a Sub-Fund is currently operational and the Manager wishes to offer Units in a Class of the relevant Sub-Fund from which all issued Units have previously been redeemed, the initial offer price per Unit of such Class, and the initial offer period of such Class shall, at the discretion of the Manager, or its delegate, be the initial offer price and the initial offer period as disclosed in the Prospectus Unit Description Table below.

#### Unit Class Hedging

A Class of Unit of a Sub-Fund designated in a currency other than the Base Currency may be hedged against exchange rate fluctuation risks between the designated currency of the Class of Unit and the Base Currency in which the assets of the relevant Sub-Fund are designated.

The relevant Investment Manager or delegate of the Manager may attempt to mitigate the risk of depreciation by using FDI, including currency options and forward currency exchange contracts as set out, and within the conditions and limits imposed, by the Central Bank.

It is not intended that a Class of Unit in a Sub-Fund will be leveraged as a result of the use of such techniques and instruments. However, where relevant the Investment Manager or delegate of the Manager seeks to hedge against currency fluctuations, while not intended, this could

result in over-hedged or under-hedged positions due to external factors outside the control of the relevant Investment Manager or delegate of the Manager. Over-hedged positions will not exceed 105% of the Net Asset Value and hedged positions will be kept under review to ensure that positions in excess of 100% of Net Asset Value will not be carried forward from month to month.

Hedging transactions are intended to minimise the risk of loss due to a decline in the value of hedged Class relative to the Base Currency and/or currencies in which the assets of the relevant Sub-Fund are denominated.

To the extent the hedging transactions are successful, Unitholders in the hedged Class of Unit will not be affected if the value of the hedged Class rises or falls against the Base Currency and/or currencies in which the assets of the relevant Sub-Fund are denominated.

Unitholders of hedged Classes of Units may be exposed to fluctuations in the Net Asset Value per Unit reflecting the gains/losses on and the costs of the relevant financial instruments used for the hedging. The periodic reports will indicate how hedging transactions have been utilised.

As hedging strategies may be used in relation to each Class of Unit within each Sub-Fund, the financial instruments used to implement such strategies shall be assets/liabilities of each Sub-Fund as a whole. However the gains/losses on and the costs of the relevant financial instruments will accrue solely to the relevant Class of Unit of each Sub-Fund. Any currency exposure of a Class of Unit may not be combined with or offset with that of any other Class of Unit of each Sub-Fund. The currency exposures of the assets of a Sub-Fund will not be allocated to separate Classes of Units.

#### Subscription and Holding Information

Details of the Minimum Initial Subscription, Minimum Holding, Minimum Subsequent Subscription and Minimum Redemption amounts applicable to each Class of Unit are set out in the Prospectus Unit Description Table in this section.

The Manager, in consultation with the Administrative Agent, reserves the right from time to time to waive any requirements relating to the Minimum Initial Subscription, the Minimum Holding, the Minimum Subsequent Subscription and the Minimum Redemption amounts as and when it determines at its reasonable discretion.

#### Unit Descriptions

***Prospectus Unit Description Table***  
***Please read in conjunction with the relevant Supplement Unit Description Table***

Class	Currency	Initial Offer Price	Hedged	Minimum Initial Subscription & Minimum Holding	Minimum Subsequent Subscription & Minimum Redemption amounts	Sales Charge	Redemption Charge & Switching Charge
A	USD	USD 12.50	-	USD 1,000	USD 250	up to 5%	up to 3%

AD	USD	USD 12.50	-	USD 1,000	USD 250	up to 5%	up to 3%
A1	EUR	EUR 12.50	-	EUR 1,000	Euro 250	up to 5%	up to 3%
A1H	EUR	EUR 12.50	Yes	EUR 1,000	Euro 250	up to 5%	up to 3%
A2	STG	STG 12.50	-	STG 1,000	STG 250	up to 5%	up to 3%
A2H	STG	STG 12.50	Yes	STG 1,000	STG 250	up to 5%	up to 3%
A3	JPY	JPY 1,500	-	JPY 125,000	JPY 30,000	up to 5%	up to 3%
A3H	JPY	JPY 1,500	Yes	JPY 125,000	JPY 30,000	up to 5%	up to 3%
A4	HKD	HKD 12.50	-	HKD 10,000	HKD 1,000	up to 5%	up to 3%
A4D	HKD	HKD 12.50	-	HKD 10,000	HKD 1,000	up to 5%	up to 3%
A5	SGD	SGD 12.50	-	SGD 1,000	SGD 250	up to 5%	up to 3%
A5D	SGD	SGD 12.50	-	SGD 1,000	SGD 250	up to 5%	up to 3%
A5H	SGD	SGD 12.50	Yes	SGD 1,000	SGD 250	up to 5%	up to 3%
A5HD	SGD	SGD 12.50	Yes	SGD 1,000	SGD 250	up to 5%	up to 3%
A6	AUD	AUD 12.50	-	AUD 1,000	AUD 250	up to 5%	up to 3%
A6H	AUD	AUD 12.50	Yes	AUD 1,000	AUD 250	up to 5%	up to 3%
A6HD	AUD	AUD 12.50	Yes	AUD 1,000	AUD 250	up to 5%	up to 3%
A7	CHF	CHF 12.50	-	CHF 1,000	CHF 250	up to 5%	up to 3%
A7H	CHF	CHF 12.50	Yes	CHF 1,000	CHF 250	up to 5%	up to 3%
A8H	CAD	CAD 12.50	Yes	CAD 1,000	CAD 250	up to 5%	up to 3%
C	USD	USD 12.50	-	USD 1,000	USD 250	-	-
C1	EUR	EUR 12.50	-	EUR 1,000	Euro 250	-	-
C2	STG	STG 12.50	-	STG 1,000	STG 250	-	-
C3	JPY	JPY 1,500	-	JPY 125,000	JPY 30,000	-	-
H	USD	USD 12.50	-	USD 1,000	USD 250	-	-
J	USD	USD 100	-	USD 1,000,000	USD 100,000	-	-
J1	USD	USD 100	-	USD 1,000,000	USD 100,000	-	-
J2	USD	USD 100	-	USD 1,000,000	USD 100,000	-	-
J3D	JPY	JPY 1,500	-	JPY 125,000,000	-	-	-
J3H	JPY	JPY 1,500	Yes	JPY 100,000,000	-	-	-
J3HD	JPY	JPY 1,500	Yes	JPY 100,000,000	-	-	-
JD	USD	USD 100	-	USD 1,000,000	USD 100,000	-	-
JDX	USD	USD 100	-	USD 10,000,000 (6)	-	-	-
L	USD	USD 100	-	-	-	-	-
X	USD	USD 100	-	USD 10,000,000 (6)	-	-	-
X1	EUR	EUR 100	-	EUR 10,000,000 (6)	-	-	-
X2	STG	STG 100	-	STG 10,000,000 (6)	-	-	-
X3	JPY	JPY 1,500	-	JPY 1,250,000,00	-	-	-

				0 (6)			
Y	USD	USD 100	-	USD 1,000,000	-	-	-
YD	USD	USD 100	-	USD 1,000,000	-	-	-
Y1	EUR	EUR 100	-	EUR 1,000,000	-	-	-
Y1D	EUR	EUR 100	-	EUR 1,000,000	-	-	-
Y1H	EUR	EUR 100	Yes	EUR 1,000,000	-	-	-
Y2	STG	STG 100	-	STG 1,000,000	-	-	-
Y2D	STG	STG 100	-	STG 1,000,000		-	-
Y2H	STG	STG 100	Yes	STG 1,000,000		-	-
Y2HD	STG	STG 100	Yes	STG 1,000,000			
Y3	JPY	JPY 1,500	-	JPY 125,000,000	-	-	-
Y3D	JPY	JPY 1,500	-	JPY 125,000,000	-	-	-
Y3H	JPY	JPY 1,500	Yes	JPY 125,000,000		-	-
Y4	HKD	HKD 100	-	HKD 10,000,000	-	-	-
Y5	SGD	SGD 100	-	SGD 1,000,000	-	-	-
Y5H	SGD	SGD 100	Yes	SGD 1,000,000	-	-	-
Y6	AUD	AUD 100	-	AUD 1,000,000	-	-	-
Y6H	AUD	AUD 100	Yes	AUD 1,000,000	-	-	-
Y7	CHF	CHF 100	-	CHF 1,000,000	-	-	-
Y7H	CHF	CHF 100	Yes	CHF 1,000,000	-	-	-
Y8H	CAD	CAD 100	Yes	CAD 1,000,000	-	-	-
YJ	JPY	JPY 1,500	-	JPY 125,000,000	JPY 12,500,000	-	-
Note (1 to 7)		(1)		(6)		(7)	(7)

- 1) Units that are currently in issue are available for subscription at the Net Asset Value per Unit. The initial offer period for Classes of Units not yet issued at the date of this Prospectus has commenced or shall commence on the date of this Prospectus and will close on 30 June, 2014 at noon (Irish time). It may be shortened or extended by the Manager. The Central Bank will be notified in advance of any such shortening or extension if subscriptions for Units have been received and otherwise shall be notified subsequently, on an annual basis. During the initial offer period, Units will be offered at the initial offer price as disclosed in column 3 above.
- 2) Class H Units are available for subscription by Latin American investors only and are subject to a higher management fee than other Unit Classes, this is due to market factors applicable to Latin American countries.
- 3) Subscriptions for Class J1 and J2 Units are restricted to subscriptions made on behalf of feeder funds whose investment objective is to invest in the relevant Sub-Fund.
- 4) Subscriptions for Class J, JD, J3D, J3H, J3HD, JDX and YJ Units will only be accepted for investors who are Japanese investment trusts organised under the Law Concerning Investment Trusts and Investment Corporations of Japan which are managed by the investment management companies registered under the Financial Instruments and Exchange Act of Japan or for Japanese investors who have entered into a separate arrangement (legal agreement) with the Manager or its affiliate.
- 5) Subscriptions for Class X, X1, X2, X3 and JDX Units will only be accepted from investors who have entered into a separate arrangement (legal agreement) with the Manager or its delegate.
- 6) There are no Minimum Holding amounts for Class X, X1, X2, X3 and JDX Units; amounts shown are minimum initial subscription amounts only.



- 7) The Manager may at its discretion waive sales, switching and redemption charges or differentiate between investors as to the amount of such charge within the permitted limits. A sales charge not exceeding 5% of the Net Asset Value per Unit may be charged for each Class of Unit in a Sub-Fund by the Manager or its delegate for the Classes noted above. A redemption charge and switching charge not exceeding 3% of the Net Asset Value per Unit may be charged for each Class of Unit in a Sub-Fund by the Manager or its delegate for the Classes noted above.
- 

### **Application for Units**

Applications for Units shall only be accepted in the Class Currency of the relevant Sub-Fund unless otherwise agreed in advance with the Manager. Monies subscribed in a currency other than the Class Currency of the relevant Sub-Fund will be converted by the Administrative Agent to the Class Currency of the relevant Sub-Fund at the Unitholder's risk and expense and at what the Administrative Agent considers to be the prevailing exchange rate and such subscription shall be deemed to be in the amount so converted.

Units are issued on each Dealing Day at the Net Asset Value per Unit determined in the manner outlined in the section of this Prospectus headed "Calculation of Net Asset Value of the Units".

The Manager is empowered under the Trust Deed to change the frequency of the Dealing Days provided that there will always be at least two Dealing Days in each month. Reasonable notice of any exercise by the Manager of this discretion will be given to each Unitholder.

A register of Unitholders will be maintained by the Administrative Agent for all Unitholders. Unitholders will receive written confirmation of entry on the register of Unitholders. Units will normally be issued in uncertificated registered form.

Investors and Bridge Partners L.P. member companies may subscribe to each Sub-Fund, by contributing cash or investments in the manner set out in the Trust Deed as described below. The nature of the investments to be transferred to the relevant Sub-Fund from portfolios or other Collective Investment Schemes must qualify as investments of the Sub-Fund in accordance with the investment objectives, policies and restrictions of the Sub-Fund and will be valued in the same manner as the Sub-Fund's investments. The number of Units to be issued shall be that number that would have been issued for cash at the current price against payment of a sum equal to the value of the investments transferred plus such sum as the Manager considers represents an appropriate provision for fiscal and purchase charges which would arise on the acquisition of the investments by purchase for cash but minus such sum as the Manager considers represents any fiscal or other expenses as aforesaid to be paid out of the relevant Sub-Fund's assets in connection with the vesting of the investments. The investments to be transferred to each Sub-Fund shall be valued on such basis as the Manager may decide and the value will not exceed the highest amount which would have been obtained on the date of the exchange by applying the method of calculating the value of the investments as set out in the section of this Prospectus headed "Calculation of the Net Asset Value of the Units". The Trustee must be satisfied that the terms of the exchange shall not be such as are likely to result in any

prejudice to the existing Unitholders. No Units shall be issued until the investments have been vested in the Trustee to the Trustee's satisfaction.

### **Restrictions on Ownership of Units and Anti-Money Laundering and Terrorist Financing Requirements**

The Manager may restrict or prevent the ownership of Units by any person, firm or corporation. More specifically, US Persons, as defined in the section of this Prospectus headed "Interpretation", may not purchase Units or receive Units by way of transfer in any Sub-Fund other than as set out under the section of this Prospectus headed "Important Information". Where a person becomes aware that he is holding Units in contravention of the restrictions set out under the section of this Prospectus headed "Important Information", he shall forthwith redeem his Units or sell them to a person duly qualified to hold the Units.

Any person who, by virtue of his holding, is in breach of the laws and regulations of any competent jurisdiction and whose holding could, in the opinion of the Manager, cause the Fund or any Sub-Fund some financial or fiscal disadvantage, shall indemnify the Fund and each Sub-Fund, the Manager, the Trustee, the Administrative Agent and Unitholders for any loss suffered by it or them as a result of such person or persons acquiring or holding Units in any of the Sub-Funds. The Manager has power under the Trust Deed to compulsorily redeem any Units held in contravention of the restrictions set out under the section of this Prospectus headed "Important Information" and also in the circumstances set out in the section "Redemption of Units – Redemption Procedure" and the section "Tax Liability of the Fund".

Measures aimed towards the prevention of money laundering and terrorist financing, within the jurisdiction of the Manager, may require a detailed verification of the applicant's identity. The Criminal Justice (Money Laundering and Terrorist Financing) Act, 2010 imposes obligations to implement risk based and adequate measures to verify the identity of all Unitholders and any beneficial owner on whose behalf a Unitholder holds Units. The application of this risk based approach dictates that in certain circumstances the Manager, or its delegate, will be required to apply enhanced customer due diligence to certain investor types. Accordingly, the Manager and the Administrative Agent reserve the right to request, at the time of an application for Units, and at any time whilst the Unitholder holds Units, including at the time of redemption of such Units, such information as may be necessary to verify the identity of that Unitholder and any beneficial owner on whose behalf such Units are held.

By way of example an individual may be required to produce a copy of a passport or identification card, together with two sources of evidence of his/her address such as a utility bill or bank statement. In the case of corporate applicants this may require (inter alia) production of a

certified copy of the certificate of incorporation (and any change of name), memorandum and articles of association (or equivalent), the names, occupations, dates of birth and residential and business address (es) of all directors.

The Manager and the Administrative Agent each reserve the right to request such information as may be necessary to verify the identity and address of an applicant and to conduct ongoing due diligence on the business relationship. In the event that the Manager or the Administrative Agent require further proof of the identity of any applicant it will contact the applicant. In the event of delay or failure by the applicant to produce any required information, the Manager or the Administrative Agent may refuse to accept the application and subscription monies.

#### **Application Procedure**

Initial applications for Units should be made in writing or by facsimile to the Administrative Agent by completing an application form, which is available from the Manager or from the website, [www.pinebridge.com](http://www.pinebridge.com) and sending the original application form and supporting documentation in relation to money laundering prevention checks which must be received promptly by the Administrative Agent at the following address:

PineBridge Global Funds - *insert name of relevant Sub-Fund*  
c/o State Street Fund Services (Ireland) Limited  
78 Sir John Rogerson's Quay  
Dublin 2  
Ireland

Subsequent applications for Units may be submitted by facsimile, by post, by electronic transmission or by telephone provided the initial original application form has already been received by the Administrative Agent.

An application for Units should be received by the Administrative Agent not later than 12.00 noon (Irish time) on the relevant Dealing Day unless stated otherwise in the Supplement of the relevant Sub-Fund or Country Supplement.

Any application received after such time on a Dealing Day will be dealt with on the next succeeding Dealing Day. However, the Manager may in its sole discretion accept applications received after that time provided they are received prior to calculation of the Net Asset Value of the relevant Sub-Fund.

The Manager and / or the Administrative Agent may communicate to investors in the future by way of an addendum to the Supplement of the relevant Sub-Fund as to the appointment of sub-transfer agents, or independent intermediaries, paying agents or distributors and the appropriate method of applying for Units through them.

On receipt of full particulars and following the processing by the Administrative Agent of the application, a contract note, including the Unitholder's account number, will be issued to the Unitholder. This account number should be used by the Unitholder in all subsequent communications with the Administrative Agent or the Manager including

subscriptions and redemptions. Anti-money laundering checks are conducted as part of the account registration process.

Credit in cleared funds must be received by the relevant Sub-Fund on or before the third Business Day following the Dealing Day on which the application was effected, unless otherwise stated in the Supplement of the relevant Sub-Fund or Country Supplement. The Manager reserves the right to extend the settlement period if so required by market practice. If on the final date of the settlement period banks are not open for business in the country of the reference currency of the relevant Class of Units of a Sub-Fund, then settlement will be on the next Business Day on which those banks are open.

In the case of Classes of Units that are denominated in a currency other than the Base Currency and are identified as unhedged, a currency conversion will take place on subscription at prevailing exchange rates.

The Manager reserves the right to reject, in whole or in part, any application at its discretion.

If a Unitholder fails to pay any amount payable in respect of Units on the day appointed for payment, the Manager may either cancel the allotment of such Units or serve a notice on the Unitholder requiring payment of the amount outstanding together with any accrued interest and any cost incurred by the Fund or any Sub-Fund by reason of non-payment. If the Manager cancels the issue of Units, any funds received will be returned to the applicant at the applicant's risk less an amount to cover any costs incurred by the Fund or any Sub-Fund. The Manager reserves the right at its discretion to delay the issue of Units until receipt of cleared funds.

#### **Subscriptions via a Clearing System**

Initial or subsequent subscriptions for Units can also be made through a Clearing System, for onward transmission to the Administrative Agent. The Clearing System may provide a nominee service for investors purchasing Units through them and investors may elect to make use of such service pursuant to which the nominee will hold Units in its name for and on behalf of the investors. Notwithstanding the above, investors retain the ability to invest directly in the Sub-Funds, without using such nominee services. Units may be issued to and registered in the name of a Clearing System (or its nominee) nominated by or on behalf of an investor, or third party nominee service provider, as the case may be, that is recognised and accepted by the Manager or the Administrative Agent. Accountholders may incur fees normally payable in respect of the maintenance and operation of accounts in such Clearing System (or nominee).

Different subscription procedures and time limits may apply if applications for Units are made via a Clearing System although the ultimate deadline with the Administrative Agent remains unaffected. Full payment instructions for subscribing may be obtained through the Clearing System. Investors should note that they may be unable to purchase or redeem Units subscribed through a Clearing System on

days that a Clearing System is not open for business.

### **Trading Practices**

The Manager generally encourages Unitholders to invest in the Fund or any of its Sub-Funds as part of a medium to long-term investment strategy.

The Manager, on behalf of the Fund, seeks to deter and prevent certain trading practices, such as excessive short-term trading, sometimes referred to as "market timing" which may have a detrimental effect on the Sub-Funds and their Unitholders. To the extent that there is a delay between a change in the value of a Sub-Fund's investments, and the time when that change is reflected in the Net Asset Value of the Sub-Fund's Units, the relevant Sub-Fund is exposed to the risk that investors may seek to exploit this delay by purchasing or redeeming Units at Net Asset Values that do not reflect appropriate fair value prices. The Manager seeks to deter and prevent this activity, sometimes referred to as "stale price arbitrage".

The Manager seeks to monitor Unitholder account activities in order to detect and prevent excessive and disruptive trading practices. The Manager reserves the right to restrict or refuse any subscription or switching transaction if, in the judgment of the Manager, the transaction may adversely affect the interests of a Sub-Fund or its Unitholders. If an application is rejected, the Administrative Agent, at the risk of the applicant, will return the application monies or the balance thereof within five Business Days of the rejection, at the cost and risk of the applicant and without interest, by bank transfer to the account from which it was paid.

### **Redemption of Units - Redemption Procedure**

A Unitholder may request the redemption of his holding of Units at the prevailing Net Asset Value per Unit on any Dealing Day. The number of Units which may be redeemed at any time shall be subject to the Minimum Redemption and Minimum Holding for that Class of Unit. The Manager shall have the power to compulsorily redeem the Units on any Dealing Day on which the Net Asset Value of all of the Units held by any Unitholder would be less than the Minimum Holding for the time being determined by the Manager and the Manager may in its sole discretion repurchase all (or a portion) of the Units at the time at which the Net Asset Value per unit is calculated upon giving 30 days notice to the Unitholders and pursuant to the provisions of the Trust Deed.

Units may be redeemed by completing a redemption request in writing, by facsimile, by electronic transmission or by telephone.

No redemption request received by facsimile, by post, by electronic transmission or by telephone shall be paid until such time as the original application form for the initial subscription of Units and all necessary anti-money laundering checks have been completed.

In addition, redemption proceeds shall only be made into the account of record specified in the original application form submitted and any amendments to the investor's

registration details and payment instructions can only be effected upon receipt of original documentation.

The redemption requests should be forwarded to the following address:

PineBridge Global Funds - *insert name of relevant Sub-Fund*  
c/o State Street Fund Services (Ireland) Limited  
78 Sir John Rogerson's Quay  
Dublin 2  
Ireland

The redemption request should be received by the Administrative Agent not later than 12.00 noon (Irish time) on the relevant Dealing Day unless stated otherwise in the Supplement of the relevant Sub-Fund or Country Supplement.

Any redemption request received after such time on a Dealing Day will be dealt with on the Dealing Day or Dealing Days next following such request. However, the Manager may in its sole discretion accept redemption requests received after that time provided they are received prior to calculation of the Net Asset Value of the relevant Sub-Fund.

Proceeds of redemption will be paid at the expense of the Unitholder by the electronic transfer of funds to an account maintained by the Unitholder in the currency of the relevant class, or in any other currency, following prior agreement with the Administrative Agent and at the expense of the Unitholder, on or before the fifth Business Day following the Dealing Day, unless otherwise stated in the Supplement of the relevant Sub-Fund or Country Supplement.

In the case of Classes of Units that are denominated in a currency other than the Base Currency and are identified as unhedged, a currency conversion will take place on redemption at prevailing exchange rates.

The Manager reserves the right to reduce the settlement period if so required by market practice.

If on the final date of the settlement period banks are not open for business in the country of the reference currency of the relevant Sub-Fund, then settlement will be on the next Business Day on which those banks are open. In certain circumstances and as pre-agreed with the Administrative Agent, redemption proceeds may be paid by cheque and posted to and at the risk and expense of the Unitholder.

A Unitholder may not withdraw his request for redemption except in the event of a suspension of the issue and redemption of Units to and from the Unitholders (see below) and in such event a withdrawal will be effective only if written notification is received by the Administrative Agent before the termination of the period of suspension. If the request is not so withdrawn the redemption will be made on the Dealing Day next following the end of the suspension.

The redemption procedures and the dealing deadlines may be different if applications for redemption are made through a Clearing System, although the ultimate dealing deadlines and procedures referred to herein will remain unaffected.

Applicants for redemptions may obtain information on the redemption procedure directly from the Clearing System.

### **Redemption Restrictions**

If on any Dealing Day net redemption requests (being redemption requests net of subscription requests received by the Manager in respect of a particular Dealing Day) received from (i) a Unitholder or (ii) all Unitholders in a Sub-Fund, is more than 5% or 10% respectively of the Net Asset Value of that Sub-Fund the redemption proceeds payable to such Unitholder or to all such Unitholders may be determined after the sale of sufficient investments to meet those redemption requests and such Unitholder or Unitholders will receive payment of the redemption amount calculated in respect of the relevant Dealing Day as determined in accordance with the Fund's valuation provisions on a pro rata basis after the sale of the relevant investments has been completed, provided such payment is made within 14 days of the relevant Dealing Day.

If the number of Units falling to be redeemed on any Dealing Day is equal to one tenth or more of the Net Asset Value of a Sub-Fund on that day then the Manager may, at its discretion, refuse to redeem any Units in excess of one tenth of the Net Asset Value of the relevant Sub-Fund as aforesaid and, if it so refuses, upon notification to the relevant Unitholders, the request(s) for redemption on such Dealing Day shall be reduced rateably and the Units to which each request relates, which are not redeemed by reason of such refusal, shall be treated as if a request for redemption had been made in respect of each subsequent Dealing Day until all the Units to which the original request(s) related have been redeemed. Requests for redemption which have been carried forward from an earlier Dealing Day shall (subject always to the foregoing limits) be complied with in priority to later requests.

If the number of Units falling to be redeemed on any Dealing Day is equal to one tenth or more of the Net Asset Value of a Sub-Fund the Manager may, with the consent of the relevant Unitholder, satisfy any request for redemption of Units by the transfer to those Unitholders of assets of the relevant Sub-Fund in specie provided that any said Unitholders shall be entitled to request the sale of any asset or assets to be so distributed and the distribution to such Unitholder of the cash proceeds of such sale and that such in specie distribution will not materially prejudice the interests of the remaining Unitholders.

The Trust Deed provides that a Sub-Fund shall transfer to each Unitholder that proportion of the assets of the relevant Sub-Fund which is then equivalent in value to the Unitholding of the Unitholders then requesting redemption of their Units, the nature and type of the assets to be transferred being determined by the Manager at its sole discretion, subject to the approval of the Trustee and not prejudicial to the interests of the remaining Unitholders and for the foregoing purposes the value of the assets shall be determined on the same basis as used in calculating the Net Asset Value of the Units being so redeemed.

### **Transfer of Units**

A transfer of Units will not be considered unless the transferee, if not an existing Unitholder, has completed an application form, together with all required supporting documentation to the satisfaction of the Manager or its delegate. Furthermore, the Manager and the Administrative Agent reserve the right to request such information as is necessary to verify the identity of the transferee and to request such representations and warranties as may appear to the Manager or the Administrative Agent as appropriate. In addition, at the discretion of the Manager, without prejudice to the generality of the foregoing, no transfer of all or part of a holding of such Units shall be so registered if either the transferor or transferee as a result of such transfer would have a holding of Units less than the Minimum Holding, or any payment of taxation remains outstanding.

Every instrument of transfer must be signed by the transferor and the transferor shall be deemed to remain the holder of the Units intended to be transferred until the name of the transferee is entered in the relevant register in respect thereof. The instrument of transfer must be accompanied by such certificates as to the qualification of the transferee as required by the Manager or the Administrative Agent.

The Manager may decline to register any transfer of Units if:

- (i) the transfer is made in contravention of any restrictions on ownership imposed by the Manager or might result in legal, regulatory, pecuniary, taxation or material administrative disadvantage to a Sub Fund or its Unitholders; or
- (ii) the necessary anti-money laundering checks are incomplete; or
- (iii) in consequence of the transfer, the transferor or the transferee would hold a number of Units less than the Minimum Holding as specified in the Prospectus from time to time; or
- (iv) all applicable taxes and/or stamp duties have not been paid in respect of the instrument of transfer; or
- (v) the instrument of transfer is not delivered to the Manager or its delegate accompanied by such evidence as the Manager may reasonably require to show the right of the transferor to make the transfer and such other information as the Manager may reasonably require from the transferee.

### **Switching of Units**

Unitholders may, at the discretion of the Manager, switch some or all of their Units in one or more of the Sub-Funds ("Original Units") into Units in another Sub-Fund ("New Units").

A switching application may be submitted by facsimile, by post, by electronic transmission or by telephone provided the original application form for the initial subscription of Units and all necessary anti-money laundering checks have been completed. Instructions should include full registration details. No switch shall be effected until such time as all necessary anti-money laundering checks have been carried



out, verified and until such papers as may be required by the Manager or its delegate have been received from the investor in the required format.

Switching instructions received up to 12.00 noon (Irish time) on a Dealing Day will be dealt with on that Dealing Day unless stated otherwise in the Supplement of the relevant Sub-Fund or Country Supplement.

Any switching instruction received after such time on a Dealing Day will be dealt with on the Dealing Day or Dealing Days next following such instruction. However, the Manager may in its sole discretion accept switching instructions received after that time provided they are received prior to calculation of the Net Asset Value of the relevant Sub-Fund. On the relevant Dealing Day the Original Units to be switched shall ipso facto be switched into the appropriate number of New Units.

The Original Units shall on that Dealing Day have the same value (the "Switched Amount") as if they were being redeemed by the Manager from the Unitholder. The appropriate number of New Units shall be equal to the number of Units in a Sub-Fund or Sub-Funds that would be issued on that Dealing Day if the Switched Amount were invested in that Sub-Fund or Sub-Funds.

Unitholders are advised that any instruction to switch Units between Sub-Funds with different Dealing Day definitions, will only be dealt with on days which constitute Dealing Days for both Sub-Funds.

### **Tax Liability of the Fund**

If the Fund or any of its Sub-Funds, the Manager or the Trustee becomes liable to account for tax in Ireland or any other jurisdiction in the event that a Unitholder or beneficial owner of a Unit were to receive a distribution in respect of his/her Units or to dispose (or be deemed to have disposed) of his/her Units in any way ("Chargeable Event"), the Manager shall be entitled, as permitted by applicable laws and regulations, to deduct from the payment arising on a Chargeable Event an amount equal to the appropriate tax and/or where applicable, to appropriate, cancel or compulsorily repurchase such number of Units held by the Unitholder or such beneficial owner as are required to meet the amount of tax. The Manager will only exercise such powers in good faith and on reasonable grounds.

The relevant Unitholder shall indemnify and keep the Fund and each of its Sub-Funds, the Manager and the Trustee indemnified against loss arising to the Fund, each of its Sub-Funds, the Manager or the Trustee by reason of the Fund, the Manager or the Trustee becoming liable to account for tax in Ireland or any other jurisdiction on the happening of a Chargeable Event if no such deduction, appropriation, cancellation or compulsory repurchase has been or could be made.

### **Calculation of the Net Asset Value of the Units**

The Net Asset Value per Unit will be expressed in the Class Currency of the relevant Sub-Fund as a per Unit figure.

It will be calculated for each Dealing Day by dividing the value of the assets of the relevant Sub-Fund less its liabilities to include at the discretion of the Manager, a provision for Duties and Charges as defined below by the number of Units then outstanding.

In order to determine the Net Asset Value of Units, the value of the assets of the relevant Sub-Fund is calculated in accordance with the provisions set out at (1) – (10) below.

That value is adjusted for accrued income and liabilities excluding management fees and unitholder servicing and maintenance fees and other class specific charges. It is then allocated between the various Classes based on their pro rata closing Net Asset Values as of the previous Dealing Day. The management fee, the unitholder servicing and maintenance fees (as appropriate) and other class specific charges are then applied to each Class.

The Net Asset Value of each Class of the relevant Sub-Fund is calculated in the Base Currency of that Sub-Fund. For those Classes denominated in a currency other than the Base Currency, the Net Asset Value of such Classes is translated to the relevant currency. This amount is then divided by the number of Units attributed to each Class of Unit in issue to give the Net Asset Value of each type of Unit.

Where there is more than one Class of Unit in issue in a Sub-Fund, the Net Asset Value per Unit of such class may be adjusted to reflect the expenses, liabilities or assets attributable to such type or Class of Unit (including the gains/losses on and costs of financial instruments employed for currency hedging between the Base Currency and a designated currency).

In determining the value of the assets of each Sub-Fund investments or other assets shall be valued as of the last known market price on the relevant market on the relevant Dealing Day as follows:

- (1) Securities admitted to official listing on a Recognised Exchange or traded on another regulated market which operates regularly and is recognised and open to the public shall be valued on the basis of the last traded price or, if the last traded price is not available, the last bid price quoted for those securities provided always that if for a specific security the last traded price or last bid price quoted is not available or does not in the opinion of the Manager or its delegate reflect their fair value, the value shall be the probable realisation value estimated with care and in good faith by the Manager or by a competent person appointed by the Manager and approved for the purpose by the Trustee or by any other means provided the value is approved by the Trustee;
- (2) where a security is listed on several exchanges, the relevant market shall be the market that constitutes the main market, or one which the Manager determines provides the fairest criteria in a value for the investments or other assets. The value of any investment listed on a stock exchange but acquired



or traded at a premium or at a discount outside the relevant stock exchange may with the approval of the Trustee be valued taking into account the level of premium or discount as at the date of valuation of the investment. The Trustee must ensure that the adoption of such procedure is justifiable in the context of establishing the probable realisation value of the security. Such premium or discount shall be provided by an independent broker or market maker or if such prices are unavailable, by the Investment Manager;

- (3) the value of an asset may be adjusted by the Manager where such adjustment is considered necessary to reflect the fair value in the context of currency, marketability, dealing costs and/or such other considerations which are deemed relevant;
- (4) non-listed securities shall be valued by the Manager or by a competent person appointed by the Manager and approved for the purposes by the Trustee with care and in good faith on the basis of their probable realisation value and such value shall be approved by the Trustee or such other means provided the value is approved by the Trustee. In the case where the competent person may be a party connected with the Fund or the relevant Sub-Fund or the Manager, if any conflict should arise, it will be resolved fairly and in the best interests of Unitholders;
- (5) cash and other liquid assets will be valued at their nominal value plus accrued interest;
- (6) derivative contracts traded on a market shall be valued at the settlement price as determined by the market. If the settlement price is not available, the value shall be the probable realisation value estimated with care and in good faith by the Manager or a competent person appointed by the Manager and approved for the purpose by the Trustee. Derivatives contracts which are not traded on a market (such as swap agreements) will be valued on the basis of a price provided by a counterparty (on at least a daily basis). This value will be verified by a party independent of the counterparty, at least weekly, which independent party will be approved for such purpose by the Trustee. Alternatively, an over-the-counter derivative contract may be valued daily on the basis of a quotation from an independent pricing vendor with adequate means to perform the valuation or other competent person, firm or corporation (which may include the Investment Manager) selected by the Directors and approved for the purpose by the Trustee. Where this alternative valuation is used, the Directors must follow international best practice and adhere to the principles on such valuations established by bodies such as the International Organisation of Securities Commissions and the Alternative Investment Management Association. Any such alternative valuation must be reconciled to the counterparty valuation on a monthly basis. Where significant differences arise, these must be

promptly investigated and explained;

- (7) forward foreign exchange contracts and interest rate swap contracts shall be valued in the same manner as derivative contracts which are not traded on a regulated market or by reference to the price at which a new forward contract of the same size and maturity could be undertaken;
- (8) shares/units in Collective Investment Schemes not valued pursuant to paragraph (1) and (2) above shall be valued at the latest available bid price or at latest net asset value of the shares/units of the relevant Collective Investment Scheme;
- (9) the Manager or its delegate may value securities having a residual maturity not exceeding six months using the amortised cost method of valuation provided that the valuation of each such security being valued using the amortised cost basis of valuation shall be carried out in accordance with the Central Bank's requirements;
- (10) the Manager or its delegate may, at its discretion in relation to any particular Sub-Fund which is a money market fund, value any investment using the amortised cost method of valuation where such Sub-Fund complies with the Central Bank's requirements for money market funds and where a review of the amortised cost valuation vis-à-vis market valuation will be carried out in accordance with the Central Bank's guidelines.

In the event of it being impossible or incorrect to carry out a valuation of a specific asset in accordance with the valuation rules set out in (1) – (10) above, the Administrative Agent is entitled to use other generally recognised valuation methods in order to reach a proper valuation of that specific asset provided that any alternative method is approved by the Trustee.

The value of each Sub-Fund may be recalculated without notice, in the event of extreme volatility in stock market movements, if the Manager, with the approval of the Trustee, considers that such recalculation better reflects the value of each Sub-Fund.

#### **Anti Dilution Levy**

In calculating the Net Asset Value per Unit for the purpose of subscription the Manager may require the Administrative Agent to adjust the valuation basis of the Net Asset Value per Unit to reflect the value of the relevant Sub-Fund's investments, by valuing the investments using the market dealing offer price on the relevant market at the relevant time in order to preserve the value of the Unitholding of continuing Unitholders in the event of substantial or recurring net subscription of Units.

In calculating the Net Asset Value per Unit for the purposes of redemption the Manager may require the Administrative Agent to adjust the valuation basis of the Net Asset Value per Unit to reflect the value of the relevant Sub-Fund's investments, by valuing the investments using the market

dealing bid price on the relevant market at the relevant time in order to preserve the value of the Unitholding of continuing Unitholders in the event of substantial or recurring net redemption of Units.

#### **Temporary Suspension of the Determination of the Value of a Sub-Fund and the Issue and Redemption of Units**

The Manager may with the consent of the Trustee, temporarily suspend the determination of the Net Asset Value of any Sub-Fund and the issue and redemption of the relevant Sub-Fund's Units to and from its Unitholders during:

- any period (other than ordinary holidays or customary weekend closings) when any market or Recognised Exchange is closed and which is the main market or Recognised Exchange for a significant portion of the Fund's investments or in which trading thereon is restricted or suspended; or
- any period when a political, economic, military, monetary or other emergency exists as a result of which disposal by the relevant Sub-Fund of investments which constitute a substantial portion of the assets of the Sub-Fund is impracticable or it is not possible to transfer monies involved in the acquisition or disposition of investments at normal rates of exchange, or it is not practically feasible for the Administrative Agent fairly to determine the value of any assets of the Sub-Fund; or
- any period when for any reason, the value of a substantial portion of the investments owned by the relevant Sub-Fund cannot be reasonably, promptly or accurately ascertained; or
- any period when the relevant Sub-Fund or the Manager is unable to repatriate funds for the purpose of making payments on the redemption of Units from Unitholders or making any transfer of funds involved in the realisation or acquisition of investments or when payments due on a redemption of Units from Unitholders cannot in the reasonable opinion of the Manager be effected at normal rates of exchange; or
- any period during which there is a breakdown in the means of communication normally employed in determining the price of any of the investments or the current prices on any market or Recognised Exchange; or
- any period when such suspension is required by the Central Bank in the interests of Unitholders and/or the public.

Any such suspension shall be notified to the Central Bank and to the Irish Stock Exchange (in the case of Sub-Funds listed on the Irish Stock Exchange) immediately and in any event on the same Business Day on which the suspension takes place and will be communicated to the persons likely

to be affected thereby in such manner as the Manager may deem appropriate if in the opinion of the Manager it is likely to exceed fourteen (14) Business Days and will be notified to investors requesting issue or redemption of Units by the Administrative Agent at the time of application or receipt of the written request for such redemption.

No Units shall be issued or redeemed during a period of suspension, however, all reasonable steps shall be taken to bring any period of suspension to an end as soon as possible.

## DISTRIBUTIONS

Unless stated otherwise in the Supplement of the relevant Sub-Fund, the Manager may declare a distribution once a year out of the net income (whether in the form of dividends, interest or otherwise) available for distribution by a Sub-Fund together with net realised and unrealised capital gains forming part of the capital of the relevant Sub-Fund and subject to such adjustments in relation to each Sub-Fund as may be appropriate (the "Distribution Amount"). The Manager may also declare interim distributions on the same basis.

Where the Manager determines in its discretion to pay a Distribution Amount in respect of a Sub-Fund, investors should note that such distributions may amount to a return or withdrawal of part of the original investment or any capital gains attributable to that original investment. Such distributions may result in an immediate decrease in the Net Asset Value of the relevant Sub-Fund. The Manager may amend the above stated distribution policy subject to the requirements of the Central Bank and upon obtaining prior approval from the SFC and upon giving at least one month's prior notice to affected Unitholders. The compositions of the latest Distribution Amounts (i.e. the relative amounts paid from income and net realised and unrealised capital gains forming part of the capital of the relevant Sub Fund) (if any) are available on request from the Manager.

Unless stated otherwise in the Supplement of the relevant Sub-Fund, annual distributions (if declared) will be declared and paid on or before 30 June in each year.

Unless stated otherwise in the Supplement of the relevant Sub-Fund, Unitholders may elect in an application for Units either to receive distributions in respect of a Sub-Fund in cash or to reinvest the distribution amount in further Units in such Sub-Fund. In the absence of the Unitholder making the election as above, the Manager will continue to so reinvest the distribution amount in Units until otherwise directed in writing by any Unitholder. If distributions are to be paid in cash, they will normally be paid by electronic transfer at the Unitholder's risk and expense.

In the event that a Unitholder has elected to receive cash payments of distributions, where the amount of any distribution payable to an individual Unitholder is less than USD50 (or its equivalent in another currency), the Manager at its sole discretion may elect not to make any such payment and, in lieu thereof, to issue and credit to the account of the relevant Unitholder the number of Units in a Sub-Fund corresponding to the relevant USD amount (or its equivalent in another currency) calculated at the Net Asset Value per Unit pertaining on the relevant date of distribution.

All Units shall rank for distribution as and from the date on which they were issued.

All dividends unclaimed after a period of six years shall be forfeited and shall revert to the relevant Sub-Fund.

Please see the UK Country Supplement for more details.

### *UK Reporting Status*

## MANAGEMENT AND FUND CHARGES

### *Manager*

The Manager is entitled to receive an annual fee accrued at each Dealing Day and payable monthly in arrears out of each Sub-Fund as a percentage of the Net Asset Value of each Class of Unit in a Sub-Fund. This fee is subject to an annual minimum of USD 25,000 per Sub-Fund. This fee shall (unless otherwise stated in the Supplement of the relevant Sub-Fund) be borne by each Class of Unit in each Sub-Fund based on the pro-rata Net Asset Value of each Class of Unit in each Sub-Fund. The management fee payable on each Class of Unit shall be in accordance with the limit on such fee as set out below and in the "Supplement Unit Description Table" in the relevant Supplement. The Trust Deed provides for a maximum management fee of up to 4% for some but not all of the Classes. However, for the avoidance of doubt, management fees may not be increased for Classes that have launched beyond the levels disclosed in the relevant Supplement without Unitholder approval.

In turn, the Manager shall pay the fees of the Investment Manager(s). The Investment Manager(s) will not receive any remuneration directly from any Sub-Fund. The Manager shall pay the fees of each Distributor out of the Manager's fees and not directly out of the assets of the Fund or its Sub-Funds.

In addition to such remuneration, the Manager is entitled to be repaid all of its disbursements including but not limited to the disbursements and out-of-pocket expenses of the Investment Manager and the Administrative Agent (plus value added tax, if any).

In addition to such fees, a unitholder servicing and maintenance fee not exceeding 1% per annum of the Net Asset Value of the relevant Class of Unit in a Sub-Fund (accrued at each Dealing Day and payable monthly in arrears to the Manager) may be payable out of the assets of the relevant Sub-Fund (at the rates specified in the Supplement of the relevant Sub-Fund). Note, a higher unitholder servicing and maintenance fee, up to the 1% maximum referred to above, may be charged without requiring Unitholder approval. In addition, any increases to this fee within the 1% maximum referred to above shall be notified in advance to Unitholders.

### *Administrative Agent*

The Administrative Agent receives a fee from each Sub-Fund based on the relevant Sub-Fund's Net Asset Value subject to a maximum fee of 0.3% per annum and subject to an annual minimum fee to be agreed between the Manager and the Administrative Agent (plus value added tax, if any, in each case). The fee is accrued on each Dealing Day and is paid monthly in arrears. The Administrative Agent is also entitled to be reimbursed for all its disbursements and out-of-pocket expenses.

All such fees, disbursements and out-of-pocket expenses will be paid by the Manager on behalf of the Fund or the

relevant Sub-Fund.

### *Trustee*

The annual remuneration of the Trustee, which is payable out of each Sub-Fund is based on the Net Asset Value of the relevant Sub-Fund and shall be subject to a maximum fee of 0.3% per annum, and an annual minimum fee to be agreed between the Manager and the Trustee (plus value added tax, if any), and will be retained by the Trustee out of the relevant Sub-Fund. The fee is accrued at each Dealing Day and is payable monthly in arrears.

In addition to such remuneration the Trustee is entitled to be repaid all of its disbursements, including the fees and expenses of any sub-custodian (which shall be at normal commercial rates) and which will be retained by the Trustee out of the relevant Sub-Fund and transaction charges (which shall also be at normal commercial rates) levied by the Trustee.

The Manager will pay, out of the assets of the Fund or a Sub-Fund, the fees and out of pocket expenses (where applicable) of any Paying Agent/correspondent bank which shall be calculated at normal commercial rates. Any such Paying Agent or correspondent bank will also be entitled to receive, from the Manager, transaction charges at normal commercial rates.

### *Other Fund Costs and Expenses*

The costs and expenses of establishing additional Sub-Funds and the expenses of the initial issue of Units including the costs incurred in connection with the preparation and publication of Supplements and all legal, printing and registration costs will be borne by the relevant Sub-Fund and shall be amortised over such period as described in the Supplement of the relevant Sub-Fund.

As further detailed in the Trust Deed, all fees, costs and expenses and disbursements of or incurred by the Manager and the Trustee for the Fund and its Sub-Funds in connection with the ongoing administration and operation of the Fund and its Sub-Funds are borne by and payable out of the relevant Sub-Fund or Sub-Funds.

### **Soft Commissions**

The Manager and the Investment Managers may utilise brokers with whom soft commission arrangements are in place. A report thereon will be included in the Fund's annual and semi-annual reports to the extent that Fund brokerage commissions are utilised to satisfy any soft commission obligations. Any such arrangements will provide for Best Execution (as defined below) and any goods or services received will be of a type which assists in the provision of investment services to the Fund.

"Best Execution" means the best price the best possible result for the relevant Sub-Fund, taking into account price, costs, speed, likelihood of execution and settlement, order size and nature, or any other consideration relevant to the execution of the order.

Neither the Manager, the Investment Managers nor any of their connected persons will retain cash commission rebates.



## MANAGEMENT AND ADMINISTRATION OF THE FUND

### Promoter, Manager and Global Distributor

The Promoter, Manager and Global Distributor of the Fund, PineBridge Investments Ireland Limited, is a wholly owned subsidiary of PineBridge Investments Limited which is majority owned by PCG. PCG is an Asia-based private investment group established in 1993 by Mr. Li Tzar Kai, Richard. PCG has interests in infrastructure, property and other investments mainly in the Asia-Pacific region, including Singapore, Hong Kong and Japan.

PineBridge Investments Ireland Limited is a limited liability company incorporated in Ireland on 25 May, 1989, which has an authorised share capital of USD 1,000,000 of which USD 368,513 divided into 368,513 ordinary shares of USD 1 each, are issued and fully paid up. The sole business of PineBridge Investments Ireland Limited is the management of collective investment vehicles.

PineBridge Investments Ireland Limited has been appointed to manage the Fund and each Sub-Fund pursuant to the Trust Deed and has delegated the registration, valuation and administrative functions relating to the Fund and each Sub-Fund to the Administrative Agent. Details of the Administrative Agent are set out below in this section under the heading "The Administrative Agent".

The Company Secretary of the Manager is Tudor Trust Limited.

The Directors of the Manager are as follows:

Kamala Anantharam  
David Cooke  
John Fitzpatrick  
David Giroux  
Roman Hackelsberger  
George Hornig

#### *Kamala Anantharam*

Ms. Anantharam joined the firm in 1989 and is Global Director of internal audit. She is responsible for directing and managing the internal audit activities for the firm globally. Ms. Anantharam has developed the internal audit framework for PineBridge Investments and has the responsibility of preparing and executing the internal audit plan. Prior to becoming the Audit Director for PineBridge Investments, Ms. Anantharam has held a number of senior level positions within the Internal Audit division of AIG and was the Global Director of Internal Audit for the Financial and Retirement Services Segment of AIG. Ms. Anantharam is a Certified Public Accountant (AICPA) and a Chartered Accountant (IICA) and has Masters in Accounting from the University of Bombay, India.

#### *David Cooke*

Mr. Cooke currently serves as a director of a number of companies and as a consultant to AXA Rosenberg Investment Management group companies. Mr. Cooke worked from 1991 to 2003 in various roles including an

appointment as Chief Investment Officer of Barr Rosenberg. From March 1986 to May 1989, Mr. Cooke worked in software sales and development for BMS Technology, Herts., a consultancy and software development firm. Prior to that, from January 1984 to November 1985, he worked as a Control Engineer at the Rank Hovis McDougall, Research Centre, Buckinghamshire, England. Mr. Cooke has a B Eng from UCD in Electrical Engineering (1983) and an MBA from London Business School (1991).

#### *John Fitzpatrick*

Mr. Fitzpatrick has over 30 years' experience in the management of mutual funds and currently acts as an independent director and consultant in relation to a number of management companies and investment funds. Mr. Fitzpatrick was an Executive Director and Head of Product Development and Technical Sales at Northern Trust Investor Services (Ireland) Limited between 1990 and 2005. In this role, he was responsible for consulting with clients regarding fund structures, regulatory issues and industry developments for business development in the Dublin office and for representing Northern Trust's Fund Services business globally.

Mr. Fitzpatrick has served as Chairman of the Irish Funds Industry Association, and from 2002 to 2005 was Vice Chairman of the European Funds and Asset Managers Association. Prior to joining Northern Trust, he worked for PricewaterhouseCoopers and KPMG, where he specialized in Company Law and Tax Planning. Mr. Fitzpatrick has worked at a senior level in all aspects of the mutual fund industry since 1978. Mr. Fitzpatrick is a member of the Chartered Institute of Securities and Investments.

#### *David Giroux*

Mr. Giroux is a Managing Director, heading up global operations for PineBridge Investments. He is responsible for day-to-day middle office support, fund administration, transfer agency services and third party administration provider oversight. He joined PineBridge Investments in 2010 and previously worked for AIG Securities Lending with operations in Dublin and New York. Prior to this position Mr. Giroux worked for JP Morgan Chase and Morgan Stanley Trust Company specializing in securities lending operations

#### *Roman Hackelsberger*

Roman Hackelsberger joined the firm in 2011 and is Chief Legal Officer EMEA and Deputy General Counsel. Prior to his current role, Mr. Hackelsberger worked at AXA Rosenberg Investment Management and Schroeder Investment Management and was a director of AXA Rosenberg's UCITS Management Company. Mr. Hackelsberger studied Politics at Durham University and qualified in the UK as a solicitor in 1996 and in Germany as a Rechtsanwalt in 1999.

#### *George Hornig*

Mr. Hornig is a Senior Managing Director and Chief

Operating Officer of PineBridge Investments. He is responsible for development of PineBridge Investments' business strategies as well as day-to-day management of the global support functions that are critical to PineBridge Investments' operations. Prior to joining PineBridge Investments in November 2010, Mr. Hornig spent 11 years at Credit Suisse Asset Management, most recently as Co-Global Chief Operating Officer. Prior to that, he was Executive Vice President and Chief Operating Officer, Americas, at Deutsche Bank. He was also a co-founder and Chief Operating Officer of Wasserstein Perella & Company, following his tenure in the M&A group at The First Boston Corp. Mr. Hornig practiced law for several years with Skadden, Arps at the start of his career. Mr. Hornig holds an AB, MBA and JD from Harvard University. Mr. Hornig is also a director of PineBridge Investments Europe Limited and PineBridge Investments LLC.

In addition to managing the Fund, the Manager manages the following funds:

PineBridge Multistrategy Investments plc  
PineBridge Global Select Funds

The Directors are satisfied that no actual or potential conflict of interest arises as a result of the Manager managing the above mentioned funds. However, if any conflict of interest should arise, the Manager will ensure that it is resolved fairly in the interests of Unitholders.

No Director of the Manager has: (i) any unspent convictions in relation to indictable offences; or (ii) been bankrupt or the subject of an involuntary arrangement, or has had a receiver appointed to any asset of such Director; or (iii) been a director of any company which, while he was a director with an executive function or within 12 months after he ceased to be a director with an executive function, had a receiver appointed or went into compulsory liquidation, creditors voluntary liquidation, administration or company voluntary arrangements, or made any composition or arrangements with its creditors generally or with any class of its creditors; or (iv) been a partner of any partnership, which while he was a partner or within 12 months after he ceased to be a partner, went into compulsory liquidation, administration or partnership voluntary arrangement, or had a receiver appointed to any partnership asset; (v) had any public criticism by statutory or regulatory authorities (including recognised professional bodies); or (vi) been disqualified by a court from acting as a director or from acting in the management or conduct of affairs of any company.

For the purposes of this document, the address of each of the Directors is the office of the Manager.

#### **Directors' Interests**

(a) No Director of the Manager has or has had any direct interest in the promotion of the Fund or in any transaction effected by the Fund which is unusual in its nature or conditions or is significant to the business of the Fund up to the date of this Prospectus or in any contracts or arrangements of

the Fund subsisting at the date of this document.

(b) No present Director of the Manager or any person connected with a Director of the Manager has any interests beneficial or non-beneficial in the listed Units.

The Manager shall have the power, on the giving of three (3) months' written notice to the Trustee, to retire in favour of some other company approved by the Trustee and the Central Bank and approved by an Extraordinary Resolution of the Unitholders. Such retirement and the appointment of a replacement manager must be approved by the Central Bank.

The Manager, on behalf of the Fund, shall act as Global Distributor of Units and provide Unitholders with Unitholder servicing and maintenance services.

The Manager, as Global Distributor, may, from time to time, appoint Distributors in accordance with the requirements of the Central Bank, to distribute on its behalf Units in one or more Classes of one or more Sub-Funds.

#### **The Trustee**

State Street Custodial Services (Ireland) Limited has been appointed to act as Trustee of the Fund.

The principal activity of the Trustee is to act as trustee/custodian of the assets of Collective Investment Schemes. The Trustee is regulated by the Central Bank.

The Trustee is a private limited company incorporated in Ireland on 22 May 1991. The Trustee is ultimately owned by State Street Corporation. Its authorised share capital is STG5,000,000 and its issued and paid up capital is STG200,000.

State Street Corporation is a leading world-wide specialist in providing sophisticated global investors with investment servicing and investment management. State Street is headquartered in Boston, Massachusetts, USA, and trades on the New York Stock Exchange under the symbol "STT".

The Trustee may not retire or be removed from office until a new trustee approved by the Central Bank is appointed as a replacement. If no trustee has been appointed within a period of three months from the date on which the Trustee notifies the Manager of its intention to retire or from the date on which the Manager notifies the Trustee of its desire to terminate its appointment, the Manager shall repurchase all of the Units outstanding at that time. The Fund shall be terminated and the Manager shall apply to the Central Bank for revocation of the Fund's authorisation. In such event, the Trustee shall not retire until the Fund's authorisation has been revoked by the Central Bank.

Pursuant to provisions contained in the Trust Deed, the Trustee shall be indemnified out of the assets of the Fund in certain circumstances subject to exclusions in the case of its unjustifiable failure to perform its obligations or its improper performance of them.

The Trustee has full power to delegate the whole or any part of its custodial functions but its liability will not be affected by the fact that it has entrusted to a third party some or all of the assets in its safekeeping. In order to discharge its liability with respect to third parties, the Trustee must exercise care and diligence in choosing and appointing a third party as a safekeeping agent so as to ensure that the third party has and maintains the expertise, competence and standing appropriate to discharge the responsibilities concerned and must maintain an appropriate level of supervision over safe-keeping agents and make appropriate enquiries from time to time to confirm that the obligations of the agent continue to be competently discharged. The Trustee may not delegate its fiduciary duties.

### **The Administrative Agent**

The Manager has appointed State Street Fund Services (Ireland) Limited to act as Administrative Agent of the Fund and each Sub-Fund.

The principal activity of the Administrative Agent is to act as administrator for Collective Investment Schemes. The Administrative Agent is regulated by the Central Bank.

The Administrative Agent is responsible for performing the day to day administration of the Fund and for providing fund accounting for the Fund, including the calculation of the Net Asset Value and the Net Asset Value per Class Unit, and for providing registration, transfer agency and related services to the Fund.

The Administrative Agent is a private limited company incorporated in Ireland on 23 March 1992 and is ultimately owned by State Street Corporation. The authorised share capital of the Administrative Agent is STG5,000,000 with an issued and paid up share capital of STG350,000.

Under the Administration Agreement the Administrative Agent is not liable for any loss of any nature whatsoever suffered by the Unitholders, the Fund or its Sub-Funds or the Manager or any person in connection with the performance of its obligations under the Administration Agreement except where that loss results directly from fraud, negligence, wilful default, or recklessness on the part of the Administrative Agent in the performance of its obligations and duties under the Administration Agreement. The Administrative Agent shall not be liable for any indirect, special or consequential loss.

### **Investment Managers**

The Manager has appointed the following Investment Managers listed below, which are member companies of PineBridge Investments. PineBridge Investments provides investment advice and markets asset management products and services to its clients around the world. It operates as a multi-strategy investment manager in 32 countries and jurisdictions, with USD 68.4 billion in assets under management as of 30 June 2013. PineBridge Investments is a leading asset manager with long-term track records across listed equity, fixed income and alternative investments strategies, and a rich heritage

managing assets for one of the world's largest insurance and financial services companies.

Each Supplement provides which investment manager is managing and/or co-managing the assets of the respective Sub-Fund.

PineBridge Investments LLC is based at c/o CSC Corp, 2711 Centerville Road, Suite 400, Wilmington, DE 19808, USA (registered address) and 399 Park Avenue, 4<sup>th</sup> Floor, New York, NY 10022, USA (business address). PineBridge Investments LLC is a US based investment manager regulated by the Securities and Exchange Commission and is a wholly owned subsidiary of Bridge Partners L.P.

PineBridge Investments Asia Limited, is based at Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda (registered address) and Level 31, Three Pacific Place, 1 Queen's Road East, Hong Kong (business address) and is regulated by the Securities and Futures Commission. PineBridge Investments Asia Limited which is a member company of PineBridge Investments, is incorporated in Bermuda and based in Hong Kong and is a wholly owned subsidiary of Bridge Partners L.P. and is also a member company of PineBridge Investments.

PineBridge Investments Europe Limited is based at 6th Floor, Exchequer Court, 33 St Mary Axe, London EC3A 8AA and is authorised and regulated by the United Kingdom Financial Conduct Authority (the "FCA") in the conduct of its investment business. PineBridge Investments Europe Ltd. is a London based investment management company which is a wholly owned subsidiary of Bridge Partners L.P.

PineBridge Investments Japan Co., Ltd. is based at JA Building, 3-1, Otemachi 1-chome, Chiyoda-ku, Tokyo 100-6813, Japan and is regulated by the Financial Services Agency of Japan. The Investment Manager is a company incorporated under the laws of Japan on 17 November, 1986.

The Investment Managers have the responsibility for the investment management, on a discretionary basis, of the assets of Sub-Funds where indicated in the respective Supplement. The Investment Managers may from time to time, with the approval of the Manager and approval of, or notification to, the Central Bank, appoint Sub-Investment Managers, Investment Advisers or sub-investment advisers in respect of any Sub-Fund.

### **Paying Agents**

Local laws/regulations in EEA Member States may require the appointment of paying agents/representatives/distributors/correspondent banks and maintenance of accounts by such paying agents through which subscription and redemption monies or distributions may be paid. Unitholders who choose or are obliged under local regulations to pay or receive subscription or redemption monies or distributions via an intermediate entity rather than directly to the Administrative Agent (e.g. a paying agent in a local jurisdiction) bear a credit risk against that intermediate entity with respect to (a) subscription monies prior to the transmission of such monies to the Administrative Agent for

the account of the Trust or the relevant Fund and (b) redemption monies payable by such intermediate entity to the relevant Unitholder. Fees and expenses of paying agents appointed by the Manager on behalf of the Fund or a Sub-Fund which will be at normal commercial rates will be borne by the Fund or the relevant Sub-Fund in respect of which a paying agent has been appointed.

## TAXATION

**The following does not purport to deal with all of the tax consequences applicable to the Fund or to all categories of investors, some of whom may be subject to special rules. Unitholders and potential investors are advised to consult their professional advisers concerning possible taxation or other consequences of purchasing, holding, selling, converting or otherwise disposing of the Units under the laws of their country of incorporation, establishment, citizenship, residence or domicile, and in the light of their particular circumstances.**

**The following statements on taxation are based on advice received by the Manager regarding the law and practice in force in Ireland at the date of this Prospectus. As is the case with any investment, there can be no guarantee that the tax position or proposed tax position prevailing at the time an investment is made in the Fund will endure indefinitely.**

Dividends, interest and capital gains (if any) which the Fund receives with respect to its investments (other than securities of Irish issuers) may be subject to taxes, including withholding taxes, in the countries in which the issuers of investments are located. It is anticipated that the Fund may not be able to benefit from reduced rates of withholding tax in double taxation agreements between Ireland and such countries. If this position changes in the future and the application of a lower rate results in a repayment to the Fund the Net Asset Value will not be re-stated and the benefit will be allocated to the existing Unitholders rateably at the time of the repayment.

### Irish Taxation

The Manager has been advised that on the basis that the Fund is resident in Ireland for taxation purposes the taxation position of the Fund and the Unitholders is as set out below.

#### The Fund

The Fund shall be regarded as resident in Ireland for tax purposes if the Trustee of the Fund is regarded as tax resident in Ireland. It is the intention of the Manager that the business of the Fund will be conducted in such a manner as to ensure that it is Irish resident for tax purposes.

The Manager has been advised that the Fund qualifies as an investment undertaking as defined in Section 739B of the Taxes Act. Under current Irish law and practice, it is not chargeable to Irish tax on its income and gains.

However, tax can arise on the happening of a Chargeable Event in the Fund. A Chargeable Event includes any distribution payments to Unitholders or any encashment, redemption, cancellation, transfer or deemed disposal (a deemed disposal will occur at the expiration of a Relevant Period) of Units or the appropriation or cancellation of Units of a Unitholder by the Fund for the purposes of meeting the amount of tax payable on a gain arising on a transfer. No tax will arise on the Fund in respect of Chargeable Events in

respect of a Unitholder who is neither Irish Resident nor Irish Ordinary Resident at the time of the Chargeable Event provided that either (i) a Relevant Declaration is in place and the Fund is not in possession of any information which would reasonably suggest that the information contained therein is no longer materially correct, or (ii) the Fund is in possession of written notice of approval from the Revenue Commissioners to the effect that the requirement to provide a Relevant Declaration is deemed to have been complied with in respect of all Unitholders or certain Unitholders and the written notice of approval has not been withdrawn by the Revenue Commissioners. In the absence of a Relevant Declaration or written notice of approval from the Revenue Commissioners that the requirement to provide a Relevant Declaration is deemed to have been complied with there is a presumption that the investor is Irish Resident or Irish Ordinary Resident.

A chargeable event does not include:-

- An exchange by a Unitholder, effected by way of an arm's length bargain where no payment is made to the Unitholder, of Units in the Fund for other Units in the Fund;
- Any transactions (which might otherwise be a chargeable event) in relation to units held in a recognised clearing system as designated by order of the Irish Revenue Commissioners;
- A transfer by a Unitholder of the entitlement to a Unit where the transfer is between spouses and former spouses, subject to certain conditions; or
- An exchange of Units arising on a qualifying amalgamation or reconstruction (within the meaning of Section 739H of the Taxes Act) of the Fund with another investment undertaking.

If the Fund becomes liable to account for tax if a chargeable event occurs, the Fund shall be entitled to deduct from the payment arising on a chargeable event an amount equal to the appropriate tax and/or where applicable, to appropriate or cancel such number of Units held by the Unitholder or the beneficial owner of the Units as are required to meet the amount of tax. The relevant Unitholder shall indemnify and keep the Fund indemnified against loss arising to the Fund by reason of the Fund becoming liable to account for tax on the happening of a chargeable event if no such deduction, appropriation or cancellation has been made.

Dividends received by the Fund from investment in Irish equities may be subject to Irish dividend withholding tax at the standard rate of income tax (currently 20%). However, the Fund can make a declaration to the payer that it is a collective investment undertaking beneficially entitled to the dividends which will entitle the Fund to receive such dividends without deduction of Irish dividend withholding tax.

### Unitholders Tax

To the extent any Units are not held in a recognised clearing system at the time of a chargeable event, the following tax consequences will arise on a chargeable event.



### **Unitholders who are neither Irish Residents nor Ordinarily Resident in Ireland**

The Fund will not have to deduct tax on the occasion of a Chargeable Event in respect of a Unitholder if (a) the Unitholder is neither Irish Resident nor Irish Ordinary Resident and either (i) the Fund is in possession of a Relevant Declaration to the effect that the Unitholder is not Irish Resident or Irish Ordinary Resident and the Fund is not in possession of any information which would reasonably suggest that the information contained therein is no longer materially correct or (ii) the Fund is in possession of written notice of approval from the Revenue Commissioners to the effect that the requirement to provide a Relevant Declaration is deemed to have been complied with in respect of all Unitholders or certain Unitholders and the written notice of approval has not been withdrawn by the Revenue Commissioners. In the absence of a Relevant Declaration or written notice of approval from the Revenue Commissioners that the requirement to provide a Relevant Declaration is deemed to have been complied with tax will arise on the happening of a Chargeable Event in the Fund regardless of the fact that a Unitholder is neither Irish Resident nor Irish Ordinary Resident. The appropriate tax that will be deducted is as described below.

To the extent that a Unitholder is acting as an Intermediary on behalf of persons who are neither Irish Resident nor Irish Ordinary Resident, no tax will have to be deducted by the Fund on the occasion of a Chargeable Event provided that the Intermediary has made a Relevant Declaration that he/she is acting on behalf of such persons and the Fund is not in possession of any information which would reasonably suggest that the information contained therein is no longer materially correct.

Unitholders who are neither Irish Residents nor Irish Ordinary Residents will not be liable to Irish tax in respect of income from their Units and gains made on the disposal of their Units provided the Fund is in possession of Relevant Declarations in relation to those Unitholders and in respect of whom the Fund is not in possession of any information which would reasonably suggest that the information contained therein is no longer materially correct, or in respect of whom the Fund is in possession of written notice of approval from the Revenue Commissioners to the effect that the requirement to provide a Relevant Declaration is deemed to have been complied with and the written notice of approval has not been withdrawn by the Revenue Commissioners. However, any corporate Unitholder which is not Irish Resident and which holds Units directly or indirectly by or for a trading branch or agency in Ireland will be liable to Irish tax on income from their Units or gains made on disposals of the Units.

Where tax is withheld by the Fund Irish legislation provides for a refund of tax only to companies within the charge to Irish corporation tax, to certain incapacitated persons and in certain other limited circumstances.

#### **Exempt Irish Investors**

The Fund is not required to deduct tax in respect of an Exempt Irish Investor so long as the Fund is in possession

of a completed Relevant Declaration from those persons and the Fund has no reason to believe that the Relevant Declaration is materially incorrect. The Exempt Irish Investor must notify the Fund if it ceases to be an Exempt Irish Investor. Exempt Irish Investors in respect of whom the Fund is not in possession of a Relevant Declaration will be treated by the Fund as if they are not Exempt Irish Investors.

Exempt Irish Investors may be liable to Irish tax on their income, profits and gains in relation to any sale, transfer, repurchase, redemption or cancellation of Units or dividends or distributions or other payments in respect of their Units. It is the obligation of the Exempt Irish Shareholder to account for tax to the Revenue Commissioners.

Where the Exempt Irish Investor is not a company and tax has not been deducted by the Fund, the payment shall be treated as if it were a payment from an offshore fund and taxed in accordance with sections 747D and section 747E TCA. Provided the Exempt Irish Investor has correctly included the income or disposal in its tax return, tax at the rate of 30% must be paid in respect of annual or more frequent distributions by the Fund and at the rate of 33% in respect of any other payment by the Fund to the Exempt Irish Investor in respect of its Shares or in relation to any sale, transfer, cancellation, redemption or repurchase of Shares. No further Irish tax will be payable by the Exempt Irish Investor in respect of that payment or disposal.

Where the Exempt Irish Investor is a company, the amount of the payment to the Exempt Irish Investor will be treated as income arising which is chargeable to Irish tax. Where the payment is in respect of the sale, transfer, cancellation, redemption or repurchase of Shares, such income shall be reduced by the amount of the consideration in money or money's worth given by the Exempt Irish Investor on the acquisition of the Shares. Where the payment is not taxable as trading income for the company, it will be chargeable to tax under Schedule D Case IV. Where the payment is taxable as trading income for the company, it will be chargeable to tax under Schedule D Case I.

The rate of corporation tax applicable to Schedule D Case IV income is currently 25%. The rate of corporation tax applicable to Schedule D Case I income is 12.5%.

### **Unitholders who are Irish Residents or Ordinarily Resident in Ireland**

Unless a Unitholder is an Exempt Irish Investor and makes a Relevant Declaration to that effect and the Fund is not in possession of any information which would reasonably suggest that the information contained therein is no longer materially correct tax at the rate of 30% will be required to be deducted by the Fund from a distribution (where payments are made annually or at more frequent intervals) to a Unitholder who is Irish Resident or Irish Ordinary Resident. Similarly, tax at the rate of 33% will have to be deducted by the Fund on any other distribution or gain arising to the Unitholder (other than an Exempt Irish Investor who has made a Relevant Declaration) on an encashment, redemption, cancellation, transfer or deemed

disposal (see below) of Units by a Unitholder who is Irish Resident or Irish Ordinary Resident.

In addition, an automatic exit tax exists for Unitholders who are Irish Resident or Ordinarily Resident in Ireland in respect of Units held by them in the Fund at the ending of a Relevant Period. Such Unitholders (both companies and individuals) will be deemed to have disposed of their Units ("deemed disposal") at the expiration of that Relevant Period and will be charged to tax at the standard rate of 33% on any deemed gain (calculated without the benefit of indexation relief) accruing to them based on the increased value (if any) of the Units since purchase or since the previous exit tax applied, whichever is later.

For the purposes of calculating if any further tax arises on a subsequent Chargeable Event (other than Chargeable Events arising from the ending of a subsequent Relevant Period or where payments are made annually or at more frequent intervals), the preceding deemed disposal is initially ignored and the appropriate tax calculated as normal. Upon calculation of this tax, credit is immediately given against this tax for any tax paid as a result of the preceding deemed disposal. Where the tax arising on the subsequent Chargeable Event is greater than that which arose on the preceding deemed disposal, the Fund will have to deduct the difference. Where the tax arising on the subsequent Chargeable Event is less than that which arose on the preceding deemed disposal, the Fund will refund the Unitholder for the excess (subject to the paragraph headed "15% threshold" below).

#### *10% Threshold*

The Fund will not have to deduct tax ("exit tax") in respect of this deemed disposal where the value of the chargeable units (i.e. those Units held by Unitholders to whom the declaration procedures do not apply) in the Fund or the relevant Sub-Fund is less than 10% of the value of the total Units in the Fund or the relevant Sub-Fund and the Fund has made an election to report certain details in respect of each affected Unitholder to Revenue (the "Affected Unit Holder") in each year that the de minimus limit applies. In such a situation the obligation to account for the tax on any gain arising on a deemed disposal will be the responsibility of the Unitholder on a self assessment basis ("self-assessors") as opposed to the Fund (or its service providers). The Fund is deemed to have made the election to report once it has advised the Affected Unit Holders in writing that it will make the required report.

#### *15% Threshold*

As previously stated, where the tax arising on the subsequent chargeable event is less than that which arose on the preceding deemed disposal (e.g. due to a subsequent loss on an actual disposal), the Fund will refund the Unitholder the excess. Where however, immediately before the subsequent chargeable event, the value of chargeable units in the Fund or the relevant Sub-Fund does not exceed 15% of the value of the total Units, the Fund or Sub-Fund may elect to have any excess tax arising repaid directly by the Revenue Commissioners to the Unitholder. The Fund is deemed to have made this election once it

notifies the Unitholder in writing that any repayment due will be made directly by the Revenue Commissioners on receipt of a claim by the Unitholder.

*Other* To avoid multiple deemed disposal events for multiple units an irrevocable election under Section 739D(5B) can be made by the Fund to value the units held at the 30th June or 31st December of each year prior to the deemed disposal occurring. While the legislation is ambiguous, it is generally understood that the intention is to permit a fund to group units in six month batches and thereby make it easier to calculate the exit tax by avoiding having to carry out valuations at various dates during the year resulting in a large administrative burden.

Unitholders (depending on their own personal tax position) who are Irish Resident or Irish Ordinary Resident may still be required to pay tax or further tax on a distribution or gain arising on an encashment, redemption, cancellation, transfer or deemed disposal of their Units. Alternatively they may be entitled to a refund of all or part of any tax deducted by the Fund on a Chargeable Event.

#### *Personal Portfolio Investment Undertaking ("PPIU")*

Finance Act 2007 introduced provisions regarding the taxation of Irish Resident individuals or Irish Ordinary Resident individuals who hold units in investment undertakings. These provisions introduced the concept of an PPIU. Essentially, an investment undertaking will be considered a PPIU in relation to a specific investor where that investor can influence the selection of some or all of the property held by the investment undertaking. Depending on individual circumstances, an investment undertaking may be considered a PPIU in relation to some, none or all individual investors i.e. it will only be a PPIU in respect of those individuals who can "influence" selection. Any gain arising on a Chargeable Event in relation to an investment undertaking which is a PPIU in respect of an individual that gave rise to the Chargeable Event and occurs on or after 20<sup>th</sup> February 2007, will be taxed at the rate of 53%. Specific exemptions apply where the property invested in has been widely marketed and made available to the public or for non-property investments entered into by the investment undertaking. Further restrictions may be required in the case of investments in land or unquoted shares deriving their value from land.

For the avoidance of doubt the above PPIU provisions are not relevant for Unitholders who are (i) neither Irish Resident nor Irish Ordinary Resident or (ii) Exempt Irish Investors, provided in both cases a Relevant Declaration is in place and that the Fund is not in possession of any information which would reasonably suggest that the information contained therein is no longer materially correct.

#### **Capital Acquisitions Tax**

The disposal of Units may be subject to Irish gift or inheritance tax (Capital Acquisitions Tax). However, provided that the Fund falls within the definition of investment undertaking (within the meaning of Section 739B of the Taxes Act), the disposal of Units by a Unitholder is not liable to Capital Acquisitions Tax provided that (a) at

the date of the gift or inheritance, the donee or successor is neither domiciled nor Ordinarily Resident in Ireland; (b) at the date of the disposition, either the Unitholder disposing ("disponer") of the Units is neither domiciled nor Ordinarily Resident in Ireland or the disposition is not subject to Irish law; and (c) the Units are comprised in the gift or inheritance at the date of such gift or inheritance and at the valuation date.

With regard to Irish tax residency for Capital Acquisitions Tax purposes, special rules apply for non-Irish domiciled persons. A non-Irish domiciled donee or disponer will not be deemed to be resident or ordinarily resident in Ireland at the relevant date unless:-

- i) that person has been resident in Ireland for the 5 consecutive years of assessment immediately preceding the year of assessment in which that date falls; and
- ii) that person is either resident or ordinarily resident in Ireland on that date.

### Stamp Duty

No stamp duty is payable in Ireland on the issue, transfer, repurchase or redemption of Units in the Fund. Where any subscription for or redemption of Units is satisfied by the in specie transfer of securities, property or other types of assets, Irish stamp duty may arise on the transfer of such assets.

No Irish stamp duty will be payable by the Fund on the conveyance or transfer of stock or marketable securities provided that the stock or marketable securities in question have not been issued by a company registered in Ireland and provided that the conveyance or transfer does not relate to any immovable property situated in Ireland or any right over or interest in such property or to any stocks or marketable securities of a company (other than a company which is an investment undertaking within the meaning of Section 739B (1) of the Taxes Act) which is registered in Ireland.

### European Union Taxation of Savings Income Directive

Dividends and other distributions made by the Fund, together with payment of the proceeds of sale and/or redemption of Units in the Fund, may in future (depending on the investment portfolio of the Fund and the location of the paying agent – the definition of a paying agent for the purposes of the Savings Directive is not necessarily the same person who may legally be regarded as the paying agent) be subject to the exchange of information regime or withholding tax imposed by EU Council Directive 2003/48/EC of 3 June 2003 on taxation of savings income in the form of interest payments. If a payment is made to a Unitholder who is an individual resident in a Member State of the European Union (or a "residual entity" established in a Member State) by a paying agent resident in another Member State (or in certain circumstances the same Member State of the Unitholder) then the Directive may apply. The Directive applies to payments of "interest" (which

may include distributions or redemption payments by collective investment funds) or other similar income made on or after 1 July 2005. Applicants for Units in the Fund will be requested to provide certain information as required under the Directive. It should be noted that the imposition of exchange of information and/or withholding tax on payments made to certain individuals and residual entities resident in an EU Member State also applies to those resident or located in any of the following countries; Anguilla, Aruba, British Virgin Islands, Cayman Islands, Guernsey, Isle of Man, Jersey, Montserrat, Netherlands Antilles and Turks and Caicos Islands.

For the purposes of the Directive, interest payments include income distributions made by certain collective investment funds (in the case of EU domiciled funds, the Directive currently only applies to UCITS), to the extent that the fund has invested more than 15% of its assets directly or indirectly in interest bearing securities and income realised upon the sale, repurchase or redemption of fund units to the extent that the fund has invested 40% of its assets directly or indirectly in interest bearing securities.

The following countries, Andorra, Liechtenstein, Monaco, San Marino and Switzerland, will not be participating in automatic exchange of information. To the extent that they will exchange information it will be on a request basis only. Their participation is confined to imposing a withholding tax.

On 13 November 2008 the European Commission adopted an amending proposal to the Directive. If implemented, the proposed amendments may amend or broaden the scope of the Directive.

### FATCA

The Foreign Account Tax Compliance Act ("FATCA") enacted by the United States ("US") strengthens the information reporting and compliance regimes with respect to US persons who have financial assets outside of the US or who have accounts with non-US financial institutions.

Under FATCA, a non-US Fund ("Fund"), with certain characteristics that causes it to be classified as a foreign financial institution ("FFI") under FATCA and that invests directly or indirectly into the US, will be subject to a withholding tax of 30 percent on certain payments to the Fund of US source income, including US source fixed and determinable annual periodical income ("FDAP") (e.g., dividends and interest) and gross proceeds from the sale or disposition of property that can produce US source interest or dividends, unless the FFI enters into an agreement ("FFI agreement") with the US Internal Revenue Service ("IRS") or, alternatively, complies with the terms of an intergovernmental agreement ("IGA") with the United States, where applicable.

Generally, the FFI agreement and IGAs require the Fund to agree to perform due diligence on the Fund's investors, to withhold 30 percent, when required, on non-compliant investors, and to report US accounts on an annual basis. Investors in the Fund may be required to provide certain documentation to certify their status as a US or non-US person and failure to provide such documentation may

result in the investor being classified as non-compliant, thus, subjecting certain payments to them to a 30 percent withholding.

The governments of Ireland and the United States signed an IGA ("**Irish IGA**") on 21 December 2012, which is intended to reduce the burden for Irish Funds of complying with FATCA by simplifying the compliance process. Under the Irish IGA, information about relevant US investors will be provided on an annual basis by each Irish Fund (unless the Fund is exempted from the FATCA requirements) directly to the Irish Revenue Commissioners, who will then provide such information to the IRS. Under the Irish IGA, Funds should generally not be required to apply the 30 percent withholding tax.

To the extent the Fund suffers US withholding tax on its investments as a result of the failure by an investor to comply with the requirements under FATCA or the Irish IGA, the Directors may take any action in relation to an investor's investment in the Fund to ensure that such withholding is economically borne by the relevant investor.

While the Manager will attempt to satisfy any obligations imposed on the Fund to avoid the imposition of the FATCA withholding tax, no assurance can be given that the Manager will be able to satisfy these obligations. If the Fund becomes subject to a withholding tax as a result of the FATCA regime, the value of the Units held by Unitholders may suffer material losses.

Each prospective investor should consult their own tax advisor regarding application of FATCA to this investment and the documentation that may need to be provided to the Fund.

## GENERAL INFORMATION

### Publication of Price of Units

Except where the issue and redemption of Units has been temporarily suspended, in the circumstances described in the section of this Prospectus headed "Temporary Suspension of the Determination of the Value of a Sub-Fund and the Issue and Redemption of Units", the Net Asset Value per Unit of each Sub-Fund will be made public at the address of the Administrative Agent and will be published, in respect of each Dealing Day, at the following website address: [www.pinebridge.com](http://www.pinebridge.com) and at such other sources as the Directors may deem appropriate. The Net Asset Value per Unit of the listed Units will be sent to the Irish Stock Exchange immediately upon calculation.

### Notices to Unitholders

Any Notices required to be sent to Unitholders may be sent either by post to the address of each Unitholder, or the first named of joint Unitholders on the relevant register of Unitholders or to the most recently available facsimile number of any such Unitholder or by electronic mail.

### Meetings

The Trustee or the Manager may convene a meeting of Unitholders of a Sub-Fund at any time. The Manager must convene such a meeting if requested to do so by the holders of not less than seventy-five per cent. (75%) in aggregate of the Units in issue (excluding Units held by the Manager) of the relevant Sub-Fund.

All business transacted at a meeting of Unitholders duly convened and held shall be by way of extraordinary resolution unless otherwise provided in the notice convening the meeting.

Not less than twenty one (21) days' notice of every meeting must be given to Unitholders. The notice shall specify the place, day and hour of meeting and the terms of the resolution to be proposed. A copy of the notice shall be sent by post to the Trustee unless the meeting shall be convened by the Trustee. A copy of the notice shall be sent by post to the Manager unless the meeting shall be convened by the Manager. The accidental omission to give notice to or the non-receipt of notice by any of the Unitholders shall not invalidate the proceedings at any meeting.

The quorum shall be Unitholders present in person or by proxy holding or representing at least one tenth in number of the Units for the time being in issue of the relevant Sub-Fund. No business shall be transacted at any meeting unless the requisite quorum is present at the commencement of business.

At any meeting (a) on a show of hands every Unitholder who is present in person or by a proxy shall have one vote and (b) on a poll every Unitholder who is present in person or by proxy shall have one vote for every Unit of which he is the Unitholder.

With regard to the respective rights and interests of Unitholders in different Sub-Funds the foregoing provisions shall have effect subject to the following modifications:

- (a) a resolution which in the opinion of the Manager affects one Sub-Fund only shall be deemed to have been duly passed if passed at a separate meeting of the Unitholders of that Sub-Fund;
- (b) a resolution which in the opinion of the Manager affects more than one Sub-Fund but does not give rise to a conflict of interest between the Unitholders of the Units of the respective Sub-Funds shall be deemed to have been duly passed at a single meeting of the Unitholders of those Sub-Funds;
- (c) a resolution which in the opinion of the Manager affects more than one Sub-Fund and gives or may give rise to a conflict of interest between the Unitholders of the Units of the respective Sub-Funds shall be deemed to have been duly passed only if, in lieu of being passed at a single meeting of the Unitholders of those Sub-Funds, it shall be passed at separate meetings of the Unitholders of those Sub-Funds.

### Financial Statements and Supply of Documents

The accounting year of the Fund and each Sub-Fund is 31 December in each year. An annual report of the Fund and each Sub-Fund will be prepared, not later than 4 months after the end of the period to which it relates. A semi-annual report of the Fund and each Sub-Fund will also be prepared, not later than 2 months after the end of the period to which it relates (such period being the six months up to 30 June in each year). The annual report will be audited and the semi-annual report will be unaudited. The most recent annual report and semi-annual report will be available to all Unitholders, from the Manager or the Administrative Agent, in printed and electronic form, free of charge, on request, and will be sent, by the Manager or the Administrative Agent, to the Central Bank and the Irish Stock Exchange. The most recent annual report will be sent to any prospective investor on request. Distribution of this Prospectus and the Supplements is not authorised in any jurisdiction unless it is accompanied by a copy of the latest annual report of the Fund and, if published after such annual report, a copy of the latest semi-annual report. Such reports shall form part of this Prospectus.

### Material Contracts

The following contracts, not being contracts entered into in the ordinary course of business, have been entered into and are or may be material:

- (i) **Trust Deed** (as amended and restated) dated 19 February 2013, as amended, supplemented or consolidated from time to time in accordance with the requirements of the Central Bank, between the Manager and State Street Custodial Services (Ireland) Limited. The Trustee shall be indemnified out of the assets of the Fund in certain circumstances subject to exclusions in the case of



its unjustifiable failure to perform its obligations or its improper performance of them;

- (ii) **Administration Agreement** (as amended and restated) dated 19 February 2013, as amended or supplemented from time to time in accordance with the requirements of the Central Bank, between the Manager and State Street Fund Services (Ireland) Limited, pursuant to which the latter was appointed as registrar, transfer, valuation and administrative agent of the Fund. This agreement may be terminated by either party on 90 days written notice. The agreement contains certain indemnities payable out of the assets of the relevant Sub-Fund in favour of the Administrative Agent which are restricted to exclude matters resulting from the negligence, wilful default, wilful misconduct, bad faith, fraud or recklessness of the Administrative Agent in the performance or non-performance of its obligations and duties.

The Investment Management Agreements between the Manager and the relevant Investment Manager(s) of each of the Sub-Funds are listed below.

- (i) **Investment Management Agreement** (amended and restated) dated 19 February 2013, between the Manager and PineBridge Investments Asia Limited as amended or supplemented from time to time in accordance with the requirements of the Central Bank. This agreement may be terminated by either party on 90 days written notice or in the circumstances set out in the agreement. The agreement contains certain indemnities in favour of the investment manager which are restricted to exclude matters resulting from the wilful default, bad faith, fraud, negligence or reckless disregard of the investment manager in the performance or non-performance of its obligations and duties;
- (ii) **Investment Management Agreement** (amended and restated) dated 19 February 2013, between the Manager and PineBridge Investments LLC as amended or supplemented from time to time in accordance with the requirements of the Central Bank. This agreement may be terminated by either party on 90 days written notice or in the circumstances set out in the agreement. The agreement contains certain indemnities in favour of the investment manager which are restricted to exclude matters resulting from the wilful default, bad faith, fraud, negligence or reckless disregard of the investment manager in the performance or non-performance of its obligations and duties;
- (iii) **Investment Management Agreement** (amended and restated) dated 19 February 2013, between the Manager and PineBridge Investments Europe Limited as amended or supplemented from time to time in accordance with the requirements of the Central Bank. This agreement may be terminated by either party on 90 days written notice or in the circumstances set out in the agreement. The

agreement contains certain indemnities in favour of the investment manager which are restricted to exclude matters resulting from the wilful default, bad faith, fraud, negligence or reckless disregard of the investment manager in the performance or non-performance of its obligations and duties; and

- (iv) **Investment Management Agreement** (amended and restated) dated 19 February 2013, between the Manager and PineBridge Investments Japan Co., Ltd. as amended or supplemented from time to time in accordance with the requirements of the Central Bank. This agreement may be terminated by either party on 90 days written notice or in the circumstances set out in the agreement. The agreement contains certain indemnities in favour of the investment manager which are restricted to exclude matters resulting from the wilful default, bad faith, fraud, negligence or reckless disregard of the investment manager in the performance or non-performance of its obligations and duties.

#### *PineBridge India Equity Fund*

- (i) Administration Agreement dated 27 March, 2009, as amended or supplemented from time to time in accordance with the requirements of the Central Bank, between the Manager, the Administrative Agent and the Mauritian Subsidiary pursuant to which the Manager appointed the Administrative Agent as administrator to the Mauritian Subsidiary. This agreement may be terminated by either party on 90 days written notice or in the circumstances set out in the agreement. The agreement contains certain indemnities payable out of the assets of the Mauritian Subsidiary in favour of the Administrative Agent which are restricted to exclude matters resulting from the negligence, wilful default, wilful misconduct, bad faith, fraud or recklessness of the Administrative Agent in the performance or non-performance of its obligations and duties;
- (ii) Custodian Agreement dated 27 March, 2009, as amended or supplemented from time to time in accordance with the requirements of the Central Bank, between the Manager, the Trustee and the Mauritian Subsidiary, pursuant to which the Manager appointed the Trustee as custodian to the Mauritian Subsidiary. This agreement may be terminated by either party on 90 days written notice or in the circumstances set out in the agreement. The custodian shall be indemnified out of the assets of the Mauritian Subsidiary in certain circumstances subject to exclusions in the case of its unjustifiable failure to perform its obligations or its improper performance of them; and
- (iii) Investment Management (Subsidiary) Agreement dated 27 March, 2009, as amended or supplemented from time to time in accordance with the requirements of the Central Bank,

between the Manager, the investment manager of the PineBridge India Equity Fund and the Mauritian Subsidiary. This agreement may be terminated by either party on 90 days written notice or in the circumstances set out in the agreement. The agreement contains certain indemnities in favour of the Mauritian Subsidiary and the Investment Manager which are restricted to exclude matters resulting from the wilful misconduct or misfeasance, bad faith, negligence or reckless disregard of obligations in the performance or non-performance of their obligations and duties.

Additional material contracts, where specific to a certain Sub-Fund or Sub-Funds, will be detailed in the relevant Supplements hereto.

### Documents Available for Inspection

Copies of the following documents may be inspected at the registered office of the Manager on any Business Day:

- (a) Annual reports, incorporating audited financial statements, and semi-annual reports, incorporating unaudited financial statements, when published;
- (b) Material contracts referred to above and in the relevant Supplement;
- (c) The Regulations and the Central Bank Guidance Notes;
- (d) A list of the directorships and partnerships of each of the Directors over the previous five years, indicating whether such directorships or partnerships are current.

Copies of the documents referred to above can be obtained on request from the Manager and, in the case of (b) and (c) for such fee as the Manager deems appropriate, save for the Trust Deed, which can be obtained at no charge.

### Access to Documents

The following documents may be provided in a durable medium (which shall include in writing and/or by electronic mail) or in an electronic format on a website designated by the Manager (and available via [www.pinebridge.com](http://www.pinebridge.com)) for this purpose. A copy in writing of such documents shall be provided to Unitholders on request, free of charge:

- this Prospectus
- once published, the latest annual and half yearly reports of the Company.
- the simplified prospectus (while it remains in effect) and the Key Investor Information Document ("KIID")(once produced).

An up-to-date version of the simplified prospectus (while it remains in effect) and the KIID (once produced) shall be made available for access in an electronic format on a website designated by the Manager (and available via

[www.pinebridge.com](http://www.pinebridge.com)) for this purpose.

In addition, copies of the following documents may be obtained free of charge from the registered office of the Manager in Ireland during normal business hours, on any Business Day:

- the Trust Deed
- the latest annual and half yearly reports of the Fund

### Winding Up

The Fund or any Sub-Fund may be terminated in the following circumstances:

(a) By the Trustee, if it appears that:

- (i) the Manager shall go into liquidation (except a voluntary liquidation for the purpose of reconstruction or amalgamation upon terms previously approved in writing by the Trustee) or ceases business or becomes (in the reasonable judgement of the Trustee) subject to the de facto control of some corporation or person of whom the Trustee does not reasonably approve or if a receiver is appointed in respect of any of the assets of the Manager or if an examiner is appointed to the Manager pursuant to the Companies (Amendment) Act, 1990, as amended or if the Manager has ceased business;
- (ii) if in the reasonable opinion of the Trustee the Manager or its delegates shall be incapable of performing or shall in fact fail to perform its duties satisfactorily or shall do any other thing which in the reasonable opinion of the Trustee is intended to bring the Fund into disrepute or to be harmful to the interests of the Unitholders and a replacement manager is not appointed;
- (iii) if any law shall be passed which renders it illegal or, in the reasonable opinion of the Trustee, impractical or inadvisable to continue the Fund or any of its Sub-Funds; or
- (iv) if within three months from the date of the Trustee expressing in writing to the Manager the desire to retire, the Manager shall have failed to appoint a new trustee.

(b) By the Manager, if it appears that:

- (i) the value of any Sub-Fund has fallen below USD 50,000,000;
- (ii) the Trustee shall go into liquidation (except a voluntary liquidation for the purpose of reconstruction or amalgamation upon terms previously approved in writing by the Manager) or ceases business or becomes (in the reasonable judgement of the Manager) subject to the de facto control of some corporation or

person of whom the Manager does not reasonably approve or if a receiver is appointed in respect of any of the assets of the Trustee or if an examiner is appointed to the Trustee pursuant to the Companies (Amendment) Act, 1990, as amended

- (iii) the Fund and each Sub-Fund is no longer an authorised UCITS;
- (iv) if any law shall be passed which renders it illegal or in the reasonable opinion of the Manager impracticable or inadvisable to continue the Fund or any of its Sub-Funds; or
- (v) if within three months from the date the Manager expresses in writing to the Trustee the desire to retire, the Trustee shall have failed to appoint a new manager.

(c) By the Unitholders, by resolution in an extraordinary general meeting.

In the case of the Trustee and the Manager terminating the Fund or any Sub-Fund, they must, if possible, give three months notice to the Unitholders before termination. If three months notice is not possible, the Trustee and the Manager will give notice of the termination as soon as practicable and, in respect of Sub-Funds registered with the SFC, not less than one month's prior to the termination of any Sub-Fund or the Fund. Upon termination of the Fund or one or more Sub-Funds the Manager shall at such time or times as it shall deem convenient and at its entire discretion procure the distribution to the Unitholders pro rata to the number and class of Units of each Sub-Fund held by them respectively all net cash proceeds derived from the realisation of the Investments of the relevant Sub-Fund and any cash then forming part of the relevant Sub-Fund so far as the same are available for the purpose of such distribution.

Subject to the Regulations and in accordance with the requirements of the Central Bank, the Fund or any of its Sub-Funds may with the sanction of a special resolution of the Unitholders, conferring either a general authority on the Manager or an authority in respect of any particular arrangement, and the unanimous consent of the Manager, merge with another UCITS (the "Transferee") or transfer the whole or part of the assets of the Fund or any of its Sub-Funds to the Transferee on terms that Unitholders shall receive, in compensation from the Transferee, shares/units of equivalent value to their unitholding in the Fund or any of its Sub-Funds.

### **Miscellaneous**

Neither the Fund nor any of its Sub-Funds are involved in any litigation or arbitration and no litigation, arbitration proceedings or claim is known to the Manager to be pending or threatened against the Fund or any of its Sub-Funds.

At the date of this Prospectus, no Units have been conditionally or unconditionally put under option.

No Director of the Manager has or has had any direct interest in the promotion of the Fund or in any transaction effected by the Fund which is unusual in its nature or conditions or is significant to the business of the Fund up to the date of this Prospectus or in any contracts or arrangements of the Fund subsisting at the date of this document.

No present Director of the Manager or any person connected with a Director of the Manager has any interests beneficial or non-beneficial in the listed Units.

### **Data Protection**

Information, which is supplied by (potential) investors, may constitute personal data within the meaning of the Data Protection Acts 1988 and 2003.

Data may be disclosed to third parties including regulatory bodies, tax authorities in accordance with the European Savings Directive, delegates, advisers and service providers of the Manager and to any company within the PineBridge group of companies, third parties who provide services to the PineBridge Group, the financial advisers of the potential investors and their or the Manager's duly authorised agents and any of their respective related, associated or affiliated companies wherever located (including outside the EEA) for the purposes specified. By signing the application form, investors consent to the obtaining, holding, use, disclosure and processing of data for any one or more of the purposes set out in the application form. Investors should also consent in the application form to transfers outside of the EEA.

PineBridge group companies may also use such information for marketing activities such as market research or contacting (potential) investors by post, telephone, email, fax or other means regarding the investments and financial needs. If you do not wish to receive marketing approaches please write to the office of the Manager in Dublin.

Investors have a right of access to their personal data kept by the Manager and the right to amend and rectify any inaccuracies in their personal data held by the Manager by making a request to the Manager in writing.

## APPENDIX I

### LIST OF RECOGNISED EXCHANGES

The following is a list of regulated stock exchanges and markets on which a Fund's investments other than permitted investment in unlisted investments, will be listed or traded and is set out in accordance with the Central Bank's requirements. With the exception of permitted investments in unlisted investments, investments will be restricted to the stock exchanges and markets below. The Central Bank does not issue a list of approved stock exchanges or markets.

- (i) any stock exchange in any EU Member State, Australia, Switzerland, Norway, New Zealand, United States of America, Canada and Japan; or

- (ii) Argentina - Bolsa de Comercio de Buenos Aires (BCBA)  
Argentina - Mercado Abierto Electrónico (MAE)  
Bahrain - Bahrain Stock Exchange  
Bangladesh - Dhaka Stock Exchange  
Bangladesh - Chittagong Stock Exchange  
Benin - Bourse Régionale des Valeurs Mobilières (BRVM)  
Bermuda - Bermuda Stock Exchange  
Bolivia - Bolsa Boliviana de Valores  
Botswana - Botswana Stock Exchange  
Brazil - Bolsa Brasileira de Futuros  
Brazil - Bolsa de Mercadorias e Futuros (BM&F)  
Brazil - Bolsa de Valores de São Paulo (BOVESPA)  
Brazil - Sociedade Operadora de Mercado de Ativos (SOMA)  
Burkina Faso - Bourse Régionale des Valeurs Mobilières (BRVM)  
Cayman Islands - Cayman Islands Stock Exchange  
Chile - Bolsa de Comercio de Santiago  
Chile - Bolsa de Valparaíso  
Chile - Bolsa Electronica de Chile  
Peoples' Rep. of China - Shanghai Stock Exchange  
Peoples' Rep. of China - Shenzhen Stock Exchange  
Colombia - Bolsa de Valores de Columbia  
Costa Rica - Bolsa Nacional de Valores  
Ecuador - Bolsa de Valores de Guayaquil  
Ecuador - Bolsa de Valores de Quito CC  
Egypt - Alexandria Stock Exchange  
Egypt - Cairo Stock Exchange  
Ghana - Ghana Stock Exchange  
Guinea - Bissau-Bourse Régionale des Valeurs Mobilières (BRVM)  
Hong Kong - Hong Kong Exchanges and Clearing Ltd.(HKEx)  
Hong Kong - Hong Kong Futures Exchange  
Hong Kong - HK Growth Enterprise Market  
Hong Kong - Stock Exchange of Hong Kong (SEHK)  
Iceland - Iceland Stock Exchange  
India - BSE, The Bombay (Mumbai) Stock Exchange  
India - National Stock Exchange of India  
Indonesia Stock Exchange  
Israel - Tel-Aviv Stock Exchange  
Ivory Coast - Bourse Régionale des Valeurs Mobilières (BRVM)  
Jamaica - Jamaican Stock Exchange

Jordan - Amman Stock Exchange  
Kazakhstan (Rep. Of) - Kazakhstan Stock Exchange  
Kenya - Nairobi Stock Exchange  
Lebanon - Beirut Stock Exchange  
Malaysia - Bursa Malaysia Berhad  
Malaysia - Bursa Malaysia Derivatives Berhad/Malaysian Derivatives Exchange (MDEX)  
Malaysia - Kuala Lumpur Second Board  
Malaysia - Malaysian Exchange of Securities Dealing & Automated Quotation Bhd (MESDAQ)  
Mali - Bourse Régionale des Valeurs Mobilières (BRVM)  
Mauritius - Stock Exchange of Mauritius  
Mexico - Bolsa Mexicana de Valores  
Mexico - Mercada Mexicana de Derivados  
Morocco - Société de la Bourse des Valeurs de Casablanca/Bourse de Casablanca  
Namibia - Namibian Stock Exchange  
New Zealand - New Zealand Futures and Options Exchange Ltd.  
New Zealand - New Zealand Stock Exchange Ltd.(NZX)  
Niger - Bourse Régionale des Valeurs Mobilières (BRVM)  
Nigeria - Nigerian Stock Exchange  
Oman - Muscat Securities Market  
Pakistan - Islamabad Stock Exchange  
Pakistan - Karachi Stock Exchange  
Pakistan - Lahore Stock Exchange  
Palestine - Palestine Securities Exchange  
Panama - Bolsa de Valores de Panamá (BVP)  
Peru - Bolsa de Valores de Lima  
Peru - Bolsa de Productos de Lima  
Philippines - Philippine Stock Exchange  
Philippines - Philippine Dealing and Exchange Corp (PDEX)  
Qatar - Doha Securities Exchange  
Russia - Moscow Interbank Currency Exchange (MIC Ex)  
Russia - RTS1  
Russia - RTS2  
Saudi Arabia - Tadawul - Saudi Arabian Monetary Authority  
Serbia - Belgrade Stock Exchange  
Senegal - Bourse Régionale des Valeurs Mobilières (BRVM)  
Singapore - Central Limit Order Book International (CLOB)  
Singapore - Singapore Exchange (SGX)  
Singapore - Stock Exchange of Singapore Dealing and Automated Quotation System (SESDAQ)  
South Africa - Alternative Exchange (Alt-X)  
South Africa - Bond Exchange of South Africa (BESA)  
South Africa - Equity Options Market (EOM), a division of JSE  
South Africa - South Africa Futures Exchange (SAFEX), a division of JSE  
South Africa - JSE Securities Exchange South Africa  
South Korea - Korea Futures Exchange (KOFEX)  
South Korea - Korea Stock Exchange (KSX)  
South Korea - Korean Securities Dealers Association Automated Quotation (KOSDAQ)  
Sri Lanka - Colombo Stock Exchange  
Swaziland - Swaziland Stock Exchange  
Taiwan (Republic of China) - GreTai Securities Market (GTSM)

Taiwan (Republic of China) - Taiwan Stock Exchange  
 Thailand - Market for Alternative Investments  
 Thailand - Stock Exchange of Thailand  
 Togo - Bourse Régionale des Valeurs Mobilières (BRVM)  
 Trinidad & Tobago - Trinidad & Tobago Stock Exchange  
 Tunisia - Bourse des Valeurs Mobilières de Tunis  
 Turkey - Istanbul Stock Exchange  
 Uganda - Uganda Stock Exchange  
 Ukraine - Crimea Stock Exchange  
 Ukraine - Donetsk Stock Exchange  
 Ukraine - Persha Fondova Torgoveln Systema (PFTS)  
 Ukraine - Kiev Stock Exchange  
 Ukraine - Ukrainian Stock Exchange  
 Ukraine - Ukrainian Interbank Currency Exchange (UICE)  
 United Arab Emirates - Dubai Financial Market  
 Uruguay - Bolsa de Valores de Montevideo (BVM)  
 Venezuela - Bolsa de Valores de Caracas  
 Vietnam - Securities Trading Center (STC), Ho Chi Minh City  
 Zambia - Lusaka Stock Exchange (LuSE)

The markets and exchanges described above are set out in accordance with the requirements of the Central Bank which does not issue a list of approved markets.

(iii) any of the following markets

MICEX-RTS (officially the "Open Joint-Stock Company MICEX-RTS") (equity securities that are traded on level 1 or level 2 only);

the market organised by the International Capital Market Association;

the market conducted by the "listed money market institutions", as described in the FCA publication "The Investment Business Interim Prudential Sourcebook (which replaces the "Grey Paper") as amended from time to time;

AIM - the Alternative Investment Market in the UK, regulated and operated by the London Stock Exchange;

The OTC market in Japan regulated by the Securities Dealers Association of Japan.

NASDAQ in the United States;

The market in US government securities conducted by primary dealers regulated by the Federal Reserve Bank of New York;

The OTC market in the United States regulated by the National Association of Securities Dealers Inc. (also described as the OTC market in the United States conducted by primary and secondary dealers) regulated by the Securities and Exchanges Commission and by the National Association of Securities Dealers (and by banking institutions regulated by the US Comptroller of the Currency, the Federal Reserve System or Federal

Deposit Insurance Corporation);

The French market for Titres de Créances Négotiables (OTC market in negotiable debt instruments);

NASDAQ Europe; this is a recently formed market and the general level of liquidity may not compare favourably to that found on more established exchanges;

the OTC market in Canadian Government Bonds, regulated by the Investment Dealers Association of Canada;

SESDAQ (the second tier of the Singapore Stock Exchange);

All derivatives exchanges or markets on which permitted FDI may be listed or traded:

- in a Member State
- in a Member State in the European Economic Area (European Union Norway, Iceland and Liechtenstein);
- in United States of America, on the Chicago Board of Trade; the Chicago Board Options Exchange; the Chicago Mercantile Exchange; the Eurex US; the New York Futures Exchange; the New York Board of Trade; the New York Mercantile Exchange
- in China, on the Shanghai Futures Exchange;
- in Hong Kong, on the Hong Kong Futures Exchange;
- in Japan, on the Osaka Securities Exchange; Tokyo International Financial Futures Exchange; Tokyo Stock Exchange;
- in New Zealand, on the New Zealand Futures and Options Exchange;
- in Singapore, on the Singapore International Monetary Exchange; Singapore Commodity Exchange.

For the purposes only of determining the value of the assets of the Fund, the term "Recognised Exchange" shall be deemed to include, in relation to any futures or options contract utilised by the Fund any organised exchange or market on which such futures or options contract is regularly traded.



## SUPPLEMENT

### PineBridge American Equity Fund (the "Sub-Fund")

#### Base Currency: USD

This Supplement forms part of and should be read in conjunction with the Prospectus for the Fund dated 10 February, 2014.

The Sub-Fund may use FDI for efficient portfolio management (including hedging) purposes only. The Sub-Fund will not use FDI extensively for any purpose. See "Transactions in FDI" in the Prospectus for details of the leverage effect of investing in FDI.

#### Profile of Typical Investor

The Sub-Fund is suitable for investors who wish to participate in US equity markets. The Sub-Fund may be most appropriate for investors with a medium to long term investment horizon, as losses may occur due to market fluctuations. For investors with a diversified portfolio, the Sub-Fund may be suitable as a core investment.

#### Definitions

"Business Day" means any day which is a bank business day in Ireland and also a day on which the Federal Reserve Bank of New York is open for business unless such day is a Saturday or Sunday, or such other days as the Manager may from time to time decide and notify in advance to Unitholders.

#### 1. Investment Manager

PineBridge Investments LLC. and PineBridge Investments Europe Limited.

#### 2. Investment Objective

The investment objective of the Sub-Fund is to attain long term growth of capital by means of a diversified portfolio through investment in equity and equity-related securities of companies at least 90% of which have assets, products or operations based in the United States and are included in the Russell 1000 Index. Up to 10% of the value of the Sub-Fund may be invested in other companies which have a US Stock Exchange listing.

The Russell 1000 Index is constructed by the Russell Investment Group to provide a comprehensive and unbiased barometer for the large-cap segment of the US equity universe and is completely reconstituted annually to ensure new and growing equities are reflected.

#### 3. Investment Policy

In addition to the investment policy facilities referred to in the "Investment Policy" section of the Prospectus, that apply

**PineBridge American Equity Fund**

generally to each Sub-Fund, the Sub-Fund may, within the limits laid down by the Central Bank and the Sub-Fund's investment guidelines, invest in the following types of investments:

- equity and equity-related securities including but not limited to common stock, preferred stock and securities which are convertible into or exchangeable for such equity securities, or which carry warrants to purchase such equity securities;
- equity-index and equity-related instruments including but not limited to, participatory receipts / participatory certificates and share index notes;
- ADRs / IDRs / GDRs;
- invest up to 10% of its Net Asset Value in regulated collective investment schemes, including relevant REITs, where the investment objective and policies of these schemes are consistent with that of the Sub-Fund and such schemes meet the criteria set out in Guidance Note 2/03;
- hold cash and / or ancillary liquid assets and invest in Money Market Instruments which are rated investment grade by an international rating agency;
- hold deposits with credit institutions;
- engage in forward foreign exchange contracts for hedging purposes, to alter the currency exposure of the underlying assets and may also hedge currency exchange risk by using FDI, as disclosed under "Currency Exposure and Currency Exchange" in the "Investment Know-How" section of the Prospectus.

For more information on the securities and instruments (including FDI) the Sub-Fund may invest in (pursuant to its investment policies outlined above), please refer to the "Investment Know-How" section of the Prospectus.

#### 4. Benchmark

The performance of the Sub-Fund's portfolio of investments will be measured against the Standard & Poor's 500 Total Return Net Index (the "Index"). The Index is a total return, market-weighted index, representing the aggregate market value of the common equity of 500 stocks traded on the New York Stock Exchange.

#### 5. Registration in Taiwan

This Sub-Fund is registered in Taiwan and is therefore subject to the additional Taiwan investment restrictions as set out in the Prospectus.

#### 6. Key Risks

The general risk factors set out in the "Risk Factors" section of the Prospectus may apply to the Sub-Fund. Given the Sub-Fund's investment focus, the following sub-sections of the "Risk Factors" section in particular shall be relevant:

- Equity Risk
- Market Volatility Risk
- FDI Risk
- Investment Loss Risk
- Country Selection Risk

The risk factors described in the Prospectus should not be considered to be an exhaustive list of the risks which

potential investors should consider before investing in the Sub-Fund.

## 7. Class Information

**Supplement Class Description Table**  
Please read in conjunction with the Prospectus Class Description Table

Class	Currency	Units in Issue (ISIN Code)	Management Fee	Unitholder Servicing & Maintenance Fee	Distributions
A	USD	IE0034235303	1.30%	0.50%	
AD	USD		1.30%	0.50%	Monthly
A1	EUR		1.30%	0.50%	
A1H	EUR		1.30%	0.50%	
A2	STG		1.30%	0.50%	
A2H	STG		1.30%	0.50%	
A3	JPY		1.30%	0.50%	
A3H	JPY		1.30%	0.50%	
A4	HKD		1.30%	0.50%	
A5	SGD		1.30%	0.50%	
A5H	SGD		1.30%	0.50%	
A6	AUD		1.30%	0.50%	
A6H	AUD		1.30%	0.50%	
A7	CHF		1.30%	0.50%	
A7H	CHF		1.30%	0.50%	
C	USD		2.25%		
C1	EUR		2.25%		
C2	STG		2.25%		
C3	JPY		2.25%		
H	USD		4.00%		
J	USD		0.50%		
J3D	JPY		0.50%		February, August
J3H	JPY		0.50%		
J3HD	JPY		0.50%		February, August
JD	USD		0.50%		February, August
JDX	USD		0.10%		Monthly
X	USD		0.10%		
X1	EUR		0.10%		
X2	STG		0.10%		
X3	JPY		0.10%		
Y	USD	IE0000018873	1.00%		
YD	USD		1.00%		February, August
Y1	EUR		1.00%		
Y1D	EUR		1.00%		February, August

**PineBridge American Equity Fund**

**Supplement Class Description Table**  
**Please read in conjunction with the Prospectus Class Description Table**

Class	Currency	Units in Issue (ISIN Code)	Management Fee	Unitholder Servicing & Maintenance Fee	Distributions
Y1H	EUR		1.00%		
Y2	STG		1.00%		
Y2H	STG		1.00%		
Y3	JPY		1.00%		
Y3D	JPY		1.00%		February, August
Y3H	JPY		1.00%		
Y4	HKD		1.00%		
Y5	SGD		1.00%		
Y5H	SGD		1.00%		
Y6	AUD		1.00%		
Y6H	AUD		1.00%		
Y7	CHF		1.00%		
Y7H	CHF		1.00%		
Note		(1)			(2)

- 1) Units marked with an ISIN are the Units in issue as at the date of the Prospectus. Please check with the Manager or your local distributor for the current list of Classes in issue.
- 2) The Manager may declare a distribution once a year on the date set out in the Prospectus and/or otherwise on the dates specified above, out of the net income available for distribution by a Sub-Fund and realised profits less realised losses and unrealised profits less unrealised losses.
- See "Distributions" in the main body of the Prospectus for further details.

## 8. Fees and Expenses

The Manager is entitled to receive an annual management fee accrued at each Dealing Day and payable monthly in arrears out of each Sub-Fund as a percentage of the Net Asset Value of each Class of Unit in a Sub-Fund at the rates stated in the table above.

A unitholder servicing and maintenance fee at the rates stated in the table above, of the Net Asset Value of the relevant Class of Unit in a Sub-Fund accrued at each Dealing Day and payable monthly in arrears to the Manager may be payable out of the assets of the relevant Sub-Fund.

Details of any other fees and charges relating to the Sub-Fund are contained in the "Management and Fund Charges" section in the main body of the Prospectus.

**Dated: 10 February 2014**

## SUPPLEMENT

### PineBridge Asia Balanced Fund (the “Sub-Fund”)

**Base Currency: USD**

**This Supplement forms part of and should be read in conjunction with the Prospectus for the Fund dated 10 February, 2014.**

**The Sub-Fund may use FDI for efficient portfolio management (including hedging) and for investment purposes. The Sub-Fund will not use FDI extensively for any purpose. See “Transactions in FDI” in the Prospectus for details of the leverage effect of investing in FDI.**

#### **Profile of Typical Investor**

The Sub-Fund is suitable for investors who wish to participate in Asian equity and fixed income markets. The Sub-Fund may be most appropriate for investors with a medium to long-term investment horizon. The Sub-Fund may be suitable as an investment in a broadly diversified portfolio.

**An investment in the Sub-Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.**

#### **Definitions**

**“Asian Region”** includes Bangladesh, Hong Kong, India, Indonesia, South Korea, Malaysia, Pakistan, The People's Republic of China, The Philippines, Singapore, Sri Lanka, Taiwan and Thailand.

**“Business Day”** means any day which is a bank business day in Ireland and also in Hong Kong, unless such day is a Saturday or Sunday, or such other days as the Manager may from time to time decide and notify in advance to Unitholders:

#### **“Dealing Day”**

Means every Business Day excluding the Business Day preceding two or more consecutive week days which are not bank business days in Hong Kong and/or such other day or days as the Manager may from time to time determine, provided that: (i) in the event of any changes in the Dealing Day reasonable notice thereof shall be given by the Manager to each Unitholder at such time and in such manner as the Trustee may approve; and (ii) that there shall be not fewer than two Dealing Days in any month (with at least one Dealing Day per fortnight of the relevant month).

#### **1. Investment Manager**

PineBridge Investments Asia Limited.

#### **2. Investment Objective**

The Sub-Fund will be managed 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.

#### **3. Investment Policy**

In addition to the investment policy facilities referred to in the “Investment Policy” section of the Prospectus, that apply generally to each Sub-Fund, the Sub-Fund may invest as follows:

The Sub-Fund will invest the majority of its assets in a broad range of equity and equity-related securities of Asian companies i.e. companies whose assets, products or operations are in Asia and debt securities of Asian issuers, including commercial paper, bonds or other debt instruments issued or guaranteed by Asian corporations or entities, obligations of supra-national community, regional or world institutions or organisations issued or guaranteed by Asian government or governmental subdivisions, certificates of deposit, bankers acceptances issued or supported by the credit of Asian banks.

The Sub-Fund will invest in fixed and / or floating rate debt securities of varying maturities. The percentage of debt securities with a credit rating of less than BBB by Standard and Poor's Corporation, or equivalent by Moody's or other rating agency will be similar to that of the HSBC Asian US Dollar Bond Total Return Index. Where no rating is available, the Manager, with the advice of the Investment Manager, may assign its own rating, which must be deemed to be the equivalent of the previously mentioned Standard and Poor's, Moody's or other agency rating.

A major proportion of the Sub-Fund's assets will be invested in large, well established companies with the remainder being invested in smaller companies.

The Sub-Fund may, within the limits laid down by the Central Bank and the Sub-Fund's investment guidelines, invest in the following types of investments:

- equity and equity-related securities including but not limited to common stock, preferred stock and securities which are convertible into or exchangeable for such equity securities, or which carry warrants to purchase such equity securities;
- equity-index and equity-related instruments including but not limited to participatory receipts / participatory certificates and share index notes;
- ADRs / IDRs / GDRs;
- invest up to 10% of its Net Asset Value in regulated collective investment schemes, including relevant REITs, 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 Guidance Note 2/03;
- hold cash and / or ancillary liquid assets and invest in Money Market Instruments which are rated investment grade by an international rating agency;
- hold deposits with credit institutions;
- CDO, CDS, or CLN for investment purposes or for hedging purposes, including protection against credit or default risks;
- also engage in forward foreign exchange contracts,

### PineBridge Asia Balanced Fund

including non-deliverable forwards, for investment purposes or for hedging purposes, to alter the currency exposure of the underlying assets and may also hedge currency exchange risk by using FDI, as disclosed under “Currency Exposure and Currency Exchange” in the “Investment Know-How” section of the Prospectus;

- for investment purposes or for hedging purposes purchase and write call and put options (including straddles) on securities, securities indices (with reference to bonds) and currencies and enter into equity and bond index futures contracts and use options (including straddles) on such futures contracts.

For more information on the securities and instruments including FDI the Sub-Fund may invest (pursuant to its investment policies outlined above), please refer to the “Investment Know-How” section of the Prospectus.

#### 4. Benchmark

The performance of the Sub-Fund's portfolio of investments will be measured against a blended index of 50% of the MSCI All Country Asia ex-Japan Daily Total Return Index and 50% of the HSBC Asian US Dollar Bond Total Return Net Index (the "Indices"). The MSCI All Country Asia ex-Japan Daily Total Return Net Index is a free float-adjusted market capitalisation index that is designed to measure equity market performance in Asia Pacific, excluding Japan. The HSBC Asian US Dollar Bond Total Return Index is a benchmark tracking the return of an Asian

bond portfolio. It consists mainly of US dollar-denominated fixed rate straight bonds.

#### 5. Key Risks

The general risk factors set out in the “Risk Factors” section of the Prospectus may apply to the Sub-Fund. Given the Sub-Fund's investment focus, the following sub-sections of the “Risk Factors” section in particular shall be relevant:

- Fixed Income Risk
- Equity Risk
- Emerging Markets Risk
- Market Volatility Risk
- OTC Counterparty Risk
- Liquidity Risk
- FDI Risk
- Investment Loss Risk
- Below Investment Grade Debt Securities Risk
- Sovereign Debt Risk
- Country Selection Risk

The risk factors described in the Prospectus should not be considered to be an exhaustive list of the risks which potential investors should consider before investing in the Sub-Fund.

#### 6. Class Information

**Supplement Unit Description Table**  
Please read in conjunction with the “Prospectus Unit Description Table” in the Prospectus

Class	Currency	Units in Issue (ISIN Code)	Management Fee	Unitholder Servicing & Maintenance Fee	Distributions
A	USD		1.30%	0.50%	
AD	USD		1.30%	0.50%	February, May, August, November
A1	EUR		1.30%	0.50%	
A1H	EUR		1.30%	0.50%	
A2	STG		1.30%	0.50%	
A2H	STG		1.30%	0.50%	
A3	JPY		1.30%	0.50%	
A3H	JPY		1.30%	0.50%	
A4	HKD		1.30%	0.50%	
A4D	HKD		1.30%	0.50%	February, May, August, November
A5	SGD		1.30%	0.50%	
A5D	SGD		1.30%	0.50%	February, May, August, November
A5H	SGD		1.30%	0.50%	
A6	AUD		1.30%	0.50%	
A6H	AUD		1.30%	0.50%	
A6HD	AUD		1.30%	0.50%	February, May, August, November



**Supplement Unit Description Table**  
Please read in conjunction with the “Prospectus Unit Description Table” in the Prospectus

Class	Currency	Units in Issue (ISIN Code)	Management Fee	Unitholder Servicing & Maintenance Fee	Distributions
A7	CHF		1.30%	0.50%	
A7H	CHF		1.30%	0.50%	
C	USD		2.25%		
C1	EUR		2.25%		
C2	STG		2.25%		
C3	JPY		2.25%		
H	USD		4.00%		
J	USD		0.50%		
J3D	JPY		0.50%		February, August
J3H	JPY		0.50%		
J3HD	JPY		0.50%		February, August
JD	USD		0.50%		February, August
JDX	USD		0.10%		Monthly
L	USD	IE0003895053	1.25%		
X	USD		0.10%		
X1	EUR		0.10%		
X2	STG		0.10%		
X3	JPY		0.10%		
Y	USD		1.00%		
YD	USD		1.00%		February, August
Y1	EUR		1.00%		
Y1D	EUR		1.00%		February, August
Y1H	EUR		1.00%		
Y2	STG		1.00%		
Y2H	STG		1.00%		
Y3	JPY		1.00%		
Y3D	JPY		1.00%		February, August
Y3H	JPY		1.00%		
Y4	HKD		1.00%		
Y5	SGD		1.00%		
Y5H	SGD		1.00%		
Y6	AUD		1.00%		
Y6H	AUD		1.00%		
Y7	CHF		1.00%		
Y7H	CHF		1.00%		
Note		(1)			(2)

- 1) Units marked with an ISIN are the Units in issue as at the date of the Prospectus. Please check with the Manager or your local distributor for the current list of Classes in issue.
- 2) The Manager may declare a distribution once a year on the date set out in the Prospectus and/or otherwise on the dates specified above, out of the net income available for distribution by a Sub-Fund and realised profits less realised losses and unrealised profits less unrealised losses.

See “Distributions” in the main body of the Prospectus for further details.

## 7. Fees and Expenses

The Manager is entitled to receive an annual management

### PineBridge Asia Balanced Fund

fee accrued at each Dealing Day and payable monthly in arrears out of each Sub-Fund as a percentage of the Net Asset Value of each Class of Unit in a Sub-Fund at the rates stated in the table above.

A unitholder servicing and maintenance fee at the rates stated in the table above, of the Net Asset Value of the relevant Class of Unit in a Sub-Fund accrued at each Dealing Day and payable monthly in arrears to the Manager may be payable out of the assets of the relevant Sub-Fund.

Details of any other fees and charges relating to the Sub-Fund are contained in the “Management and Fund Charges” section in the main body of the Prospectus.

**Dated: 10 February 2014**

## SUPPLEMENT

### PineBridge Asia ex Japan Equity Fund (the "Sub-Fund")

**Base Currency: USD**

**This Supplement forms part of and should be read in conjunction with the Prospectus for the Fund dated 10 February, 2014.**

**The Sub-Fund may use FDI for efficient portfolio management (including hedging) purposes only. The Sub-Fund will not use FDI extensively for any purpose. See "Transactions in FDI" for details of the leverage effect of investing in FDI.**

#### Profile of Typical Investor

The Sub-Fund is suitable for investors who wish to participate in Asian equity markets. The Sub-Fund may be most appropriate for investors with a medium to long-term investment horizon, as losses may occur due to market fluctuations. This Sub-Fund may be suitable for portfolio diversification purposes as it provides exposure to a particular segment of the equity market.

**An investment in the Sub-Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.**

#### Definitions

**"Asian Region"** includes Bangladesh, Hong Kong, India, Indonesia, South Korea, Malaysia, Pakistan, The People's Republic of China, The Philippines, Singapore, Sri Lanka, Taiwan and Thailand.

**"Business Day"** means any day which is a bank business day in Ireland and also in Hong Kong unless such day is a Saturday or Sunday, or such other days as the Manager may from time to time decide and notify in advance to Unitholders.

#### "Dealing Day"

Means every Business Day excluding the Business Day preceding two or more consecutive week days which are not bank business days in Hong Kong and/or such other day or days as the Manager may from time to time determine, provided that: (i) in the event of any changes in the Dealing Day reasonable notice thereof shall be given by the Manager to each Unitholder at such time and in such manner as the Trustee may approve; and (ii) that there shall be not fewer than two Dealing Days in any month (with at least one Dealing Day per fortnight of the relevant month).

#### 1. Investment Manager

PineBridge Investments Asia Limited.

#### 2. Investment Objective

The Sub-Fund seeks long-term capital appreciation by [PineBridge Asia ex Japan Equity Fund](#)

investing in the equity and equity-related securities of companies whose assets, products or operations are in the Asian Region. The Sub-Fund may also, to a lesser extent, invest in equity and equity-related securities of companies whose assets, products or operations are in Australia and New Zealand.

#### 3. Investment Policy

In addition to the investment policy facilities referred to in the "Investment Policy" section of the Prospectus, that apply generally to each Sub-Fund, the Sub-Fund may invest as follows:

A major proportion of the Sub-Fund's assets will be invested in large, well established companies with the remainder being invested in smaller companies

The Sub-Fund may, within the limits laid down by the Central Bank and the Sub-Fund's investment guidelines invest in the following types of investments:

- equity and equity-related securities including but not limited to common stock, preferred stock and securities which are convertible into or exchangeable for such equity securities, or which carry warrants to purchase such equity securities;
- equity index and equity-related instruments including but not limited to participatory receipts / participatory certificates and share index notes;
- ADRs / IDRs / GDRs;
- invest up to 10% of its Net Asset Value in regulated collective investment schemes, including relevant REITs, 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 Guidance Note 2/03;
- hold cash and / or ancillary liquid assets and invest in Money Market Instruments which are rated investment grade by an international rating agency;
- hold deposits with credit institutions;
- engage in forward foreign exchange contracts for hedging purposes, to alter the currency exposure of the underlying assets and may also hedge currency exchange risk by using FDI, as disclosed under "Currency Exposure and Currency Exchange" in the "Investment Know-How" section of the Prospectus.

For more information on the securities and instruments (including FDI) the Sub-Fund may invest (pursuant to its investment policies outlined above), please refer to the "Investment Know-How" section of the Prospectus.

#### 4. Benchmark

The performance of the Sub-Fund's portfolio of investments will be measured against the MSCI All Country Asia ex Japan Daily Total Return Net Index (the "Index"). The Index is a free float-adjusted market capitalisation weighted index that is designed to measure the equity market performance of Asia, excluding Japan.

#### 5. Registration in Taiwan

This Sub-Fund is registered in Taiwan and is therefore subject to the additional Taiwan investment restrictions as set out in the Prospectus.

## 6. Key Risks

The general risk factors set out in the "Risk Factors" section of the Prospectus may apply to the Sub-Fund. Given the Sub-Fund's investment focus, the following sub-sections of the "Risk Factors" section in particular shall be relevant:

- Equity Risk

## 7. Class Information

- Emerging Markets Risk
- Market Volatility Risk
- Country Selection Risk
- Currency Risk
- Counterparty Credit Risk
- FDI Risk
- Investment Loss Risk

The risk factors described in the Prospectus should not be considered to be an exhaustive list of the risks which potential investors should consider before investing in the Sub-Fund.

**Supplement Unit Description Table**  
Please read in conjunction with the "Prospectus Unit Description Table" in the Prospectus

Class	Currency	Units in Issue (ISIN Code)	Management Fee	Unitholder Servicing & Maintenance Fee	Distributions
A	USD	IE0034224299	1.30%	0.50%	Monthly
AD	USD		1.30%	0.50%	
A1	EUR		1.30%	0.50%	
A1H	EUR		1.30%	0.50%	
A2	STG		1.30%	0.50%	
A2H	STG		1.30%	0.50%	
A3	JPY		1.30%	0.50%	
A3H	JPY		1.30%	0.50%	
A4	HKD		1.30%	0.50%	
A5	SGD		1.30%	0.50%	
A5H	SGD		1.30%	0.50%	
A6	AUD		1.30%	0.50%	
A6H	AUD		1.30%	0.50%	
A7	CHF		1.30%	0.50%	
A7H	CHF		1.30%	0.50%	
C	USD		2.25%		
C1	EUR		2.25%		
C2	STG		2.25%		
C3	JPY		2.25%		
H	USD		4.00%		
J	USD		0.50%		
J3D	JPY		0.50%		February, August
J3H	JPY		0.50%		
J3HD	JPY		0.50%		February, August
JD	USD		0.50%		February, August
JDX	USD		0.10%		Monthly
L	USD	IE0033528492	1.25%		
X	USD		0.10%		
X1	EUR		0.10%		
X2	STG		0.10%		
X3	JPY		0.10%		

**Supplement Unit Description Table**  
Please read in conjunction with the “Prospectus Unit Description Table” in the Prospectus

Class	Currency	Units in Issue (ISIN Code)	Management Fee	Unitholder Servicing & Maintenance Fee	Distributions
Y	USD	IE0049168572	1.00%		
YD	USD		1.00%		February, August
Y1	EUR		1.00%		
Y1D	EUR		1.00%		February, August
Y1H	EUR		1.00%		
Y2	STG		1.00%		
Y2H	STG		1.00%		
Y3	JPY		1.00%		
Y3D	JPY		1.00%		February, August
Y3H	JPY		1.00%		
Y4	HKD		1.00%		
Y5	SGD		1.00%		
Y5H	SGD		1.00%		
Y6	AUD		1.00%		
Y6H	AUD		1.00%		
Y7	CHF		1.00%		
Y7H	CHF		1.00%		
Note		(1)			(2)

- 1) Units marked with an ISIN are the Units in issue as at the date of the Prospectus. Please check with the Manager or your local distributor for the current list of Classes in issue.
- 2) The Manager may declare a distribution once a year on the date set out in the Prospectus and/or otherwise on the dates specified above, out of the net income available for distribution by a Sub-Fund and realised profits less realised losses and unrealised profits less unrealised losses.
- See “Distributions” in the main body of the Prospectus for further details.

## 8. Fees and Expenses

The Manager is entitled to receive an annual management fee accrued at each Dealing Day and payable monthly in arrears out of each Sub-Fund as a percentage of the Net Asset Value of each Class of Unit in a Sub-Fund at the rates stated in the table above.

A unitholder servicing and maintenance fee at the rates stated in the table above, of the Net Asset Value of the relevant Class of Unit in a Sub-Fund accrued at each

Dealing Day and payable monthly in arrears to the Manager may be payable out of the assets of the relevant

Sub-Fund.

Details of any other fees and charges relating to the Sub-Fund are contained in the “Management and Fund Charges” section in the main body of the Prospectus.

**Dated: 10 February, 2014**



## SUPPLEMENT

### PineBridge Asia ex Japan Small Cap Equity Fund (the "Sub-Fund")

**Base Currency: USD**

**This Supplement forms part of and should be read in conjunction with the Prospectus for the Fund dated 10 February, 2014.**

**The Sub-Fund may use FDI for efficient portfolio management (including hedging) purposes only. The Sub-Fund will not use FDI extensively for any purpose. See "Transactions in FDI" for details of the leverage effect of investing in FDI.**

#### Profile of Typical Investor

The Sub-Fund is suitable for investors who wish to participate in regional equity markets. The Sub-Fund may be most appropriate for investors with a medium to long-term investment horizon, as losses may occur due to market fluctuations. This Sub-Fund may be suitable for portfolio diversification purposes as it provides exposure to a particular segment of the equity market.

**An investment in the Sub-Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.**

#### Definitions

"**Asian Region**" includes Bangladesh, Hong Kong, India, Indonesia, South Korea, Malaysia, Pakistan, The People's Republic of China, The Philippines, Singapore, Sri Lanka, Taiwan and Thailand.

"**Business Day**" means any day which is a bank business day in Ireland and also in Hong Kong unless such day is a Saturday or Sunday, or such other days as the Manager may from time to time decide and notify in advance to Unitholders.

#### "Dealing Day"

Means every Business Day excluding the Business Day preceding two or more consecutive week days which are not bank business days in Hong Kong and/or such other day or days as the Manager may from time to time determine, provided that: (i) in the event of any changes in the Dealing Day reasonable notice thereof shall be given by the Manager to each Unitholder at such time and in such manner as the Trustee may approve; and (ii) that there shall be not fewer than two Dealing Days in any month (with at least one Dealing Day per fortnight of the relevant month).

#### 1. Investment Manager

PineBridge Investments Asia Limited.

#### 2. Investment Objective

The Sub-Fund seeks long term capital appreciation by investing in smaller to medium-sized companies in the **PineBridge Asia ex Japan Small Cap Equity Fund**

Asian Region i.e. companies whose assets, products or operations are in the Asian Region. In practice, at least 50% of the Sub-Fund's investment will be in companies whose free float adjusted market capitalisation at the time of purchase is less than USD 1.5 billion.

#### 3. Investment Policy

In addition to the investment policy facilities referred to in the "Investment Policy" section of the Prospectus, that apply generally to each Sub-Fund, the Sub-Fund may invest as follows:

The Sub-Fund will, under normal market conditions, invest the majority of its total assets in equity and equity related securities of companies whose assets, products or operations are in the Asian Region. The Sub-fund may also invest in Australia and New Zealand.

In addition, the Sub-Fund intends to position itself to benefit from the emerging economy of Laos. There are currently no recognised exchanges in Laos. As the Sub-Fund may not invest more than 10% of its assets in unlisted securities, the Sub-Fund's total holding of securities in Laos, together with any other unlisted securities which the Sub-Fund holds may not exceed 10% of the Sub-Fund's assets.

The Sub-Fund may, within the limits laid down by the Central Bank and the Sub-Fund's investment guidelines invest in the following types of investments:

- equity and equity-related securities including but not limited to common stock, preferred stock and securities which are convertible into or exchangeable for such equity securities, or which carry warrants to purchase such equity securities;
- equity index- and equity-related instruments including but not limited to participatory receipts / participatory certificates and share index notes;
- ADRs / IDRs / GDRs;
- invest up to 10% of its Net Asset Value in regulated collective investment schemes, including relevant REITs, 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 Guidance Note 2/03;
- hold cash and / or ancillary liquid assets and invest in Money Market Instruments which are rated investment grade by an international rating agency;
- hold deposits with credit institutions;
- engage in forward foreign exchange contracts for hedging purposes, to alter the currency exposure of the underlying assets and may also hedge currency exchange risk by using FDI, as disclosed under "Currency Exposure and Currency Exchange" in the "Investment Know-How" section of the Prospectus.

For more information on the securities and instruments (including FDI) the Sub-Fund may invest (pursuant to its investment policies outlined above), please refer to the "Investment Know-How" section of the Prospectus.

#### 4. Benchmark

The performance of the Sub-Fund's portfolio of investments

will be measured against the S&P Pan Asia Ex-Japan under USD1.5 Billion Index (the "Index"). The Index is a free float-adjusted market capitalisation weighted index designed to measure the equity market performance of companies in the Pan Asia ex-Japan region.

## 5. Key Risks

The general risk factors set out in the "Risk Factors" section of the Prospectus may apply to the Sub-Fund. Given the Sub-Fund's investment focus, the following sub-sections of the "Risk Factors" section in particular shall be relevant:

- Equity Risk

- Small and/or Mid Capitalisation Companies Risk
- Emerging Markets Risk
- Market Volatility Risk
- Liquidity Risk
- FDI Risk
- Investment Loss Risk
- Country Selection Risk

The risk factors described in the Prospectus should not be considered to be an exhaustive list of the risks which potential investors should consider before investing in the Sub-Fund.

## 6. Class Information

**Supplement Unit Description Table**  
Please read in conjunction with the "Prospectus Unit Description Table" in the Prospectus

Class	Currency	Units in Issue (ISIN Code)	Management Fee	Unitholder Servicing & Maintenance Fee	Distributions
A	USD	IE00B12V2V27	1.30%	0.50%	
AD	USD		1.30%	0.50%	Monthly
A1	EUR		1.30%	0.50%	
A1H	EUR		1.30%	0.50%	
A2	STG		1.30%	0.50%	
A2H	STG		1.30%	0.50%	
A3	JPY		1.30%	0.50%	
A3H	JPY		1.30%	0.50%	
A4	HKD		1.30%	0.50%	
A5	SGD		1.30%	0.50%	
A5H	SGD		1.30%	0.50%	
A6	AUD		1.30%	0.50%	
A6H	AUD		1.30%	0.50%	
A7	CHF		1.30%	0.50%	
A7H	CHF		1.30%	0.50%	
C	USD		2.25%		
C1	EUR		2.25%		
C2	STG		2.25%		
C3	JPY		2.25%		
H	USD		4.00%		
J	USD		0.50%		
J3D	JPY		0.50%		February, August
J3H	JPY		0.50%		
J3HD	JPY		0.50%		February, August
JD	USD		0.50%		February, August
JDX	USD		0.10%		Monthly
X	USD		0.10%		
X1	EUR		0.10%		
X2	STG		0.10%		

**Supplement Unit Description Table**  
Please read in conjunction with the “Prospectus Unit Description Table” in the Prospectus

Class	Currency	Units in Issue (ISIN Code)	Management Fee	Unitholder Servicing & Maintenance Fee	Distributions
X3	JPY		0.10%		
Y	USD	IE0003895277	1.00%		
YD	USD		1.00%		February, August
Y1	EUR		1.00%		
Y1D	EUR		1.00%		February, August
Y1H	EUR		1.00%		
Y2	STG		1.00%		
Y2H	STG		1.00%		
Y3	JPY		1.00%		
Y3D	JPY		1.00%		February, August
Y3H	JPY		1.00%		
Y4	HKD		1.00%		
Y5	SGD		1.00%		
Y5H	SGD		1.00%		
Y6	AUD		1.00%		
Y6H	AUD		1.00%		
Y7	CHF		1.00%		
Y7H	CHF		1.00%		
Note		(1)			(2)

- Units marked with an ISIN are the Units in issue as at the date of the Prospectus. Please check with the Manager or your local distributor for the current list of Classes in issue.
- The Manager may declare a distribution once a year on the date set out in the Prospectus and/or otherwise on the dates specified above, out of the net income available for distribution by a Sub-Fund and realised profits less realised losses and unrealised profits less unrealised losses.  
See “Distributions” in the main body of the Prospectus for further details.

## 7. Fees and Expenses

The Manager is entitled to receive an annual management fee accrued at each Dealing Day and payable monthly in arrears out of each Sub-Fund as a percentage of the Net Asset Value of each Class of Unit in a Sub-Fund at the rates stated in the table above.

A unitholder servicing and maintenance fee at the rates stated in the table above, of the Net Asset Value of the relevant Class of Unit in a Sub-Fund accrued at each Dealing Day and payable monthly in arrears to the Manager may be payable out of the assets of the relevant Sub-Fund.

Details of any other fees and charges relating to the Sub-Fund are contained in the “Management and Fund Charges” section in the main body of the Prospectus.

**Dated: 10 February 2014**

## SUPPLEMENT

### PineBridge BRIC Bond Fund (the “Sub-Fund”)

**Base Currency: USD**

**This Supplement forms part of and should be read in conjunction with the Prospectus for the Fund dated 10 February, 2014.**

**The Sub-Fund may use FDI for efficient portfolio management (including hedging) and for investment purposes. The Sub-Fund may use FDI extensively in order to meet its investment objective and policy. See “Transactions in FDI” in the Prospectus for details of the leverage effect of investing in FDI.**

#### Profile of Typical Investor

The Sub-Fund is suitable for investors who wish to participate in Brazilian, Russian, Indian and Chinese fixed income and currency markets. The Sub-Fund may be most appropriate for investors with a medium to long-term investment horizon, as losses may occur due to market fluctuations. The Sub-Fund may be suitable as an investment in part of a broadly diversified portfolio.

**An investment in the Sub-Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.**

#### Definitions

“**BRIC**” means Brazil, Russia, India and China (to include Hong Kong and Macau).

#### 1. Investment Manager

PineBridge Investments Europe Limited and PineBridge Investments LLC.

#### 2. Investment Objective

The Sub-Fund seeks to achieve long-term, capital appreciation through investment in bonds issued primarily by governments, government agencies, supranationals, corporate entities and financial institutions located in BRIC countries and through investment in the currencies of these BRIC countries. Such securities may be denominated in the local currency of any of the OECD member countries or the local currency of the countries in which the Sub-Fund is permitted to invest as per investment guidelines.

#### 3. Investment Policy

In addition to the investment policy facilities referred to in the “Investment Policy” section of the Prospectus, that apply generally to each Sub-Fund, the Sub-Fund may invest as follows:

The Sub-Fund will invest not less than two-thirds of the Sub-Fund's total assets in bond issues of issuers domiciled in or exercising the predominant part of their economic activities in BRIC countries or currencies of these BRIC

countries. Investment in Russia is not expected to exceed 35% of the Sub-Fund's Net Asset Value.

The Manager does not intend to invest more than 10% of the Sub-Fund's assets in securities issued or guaranteed by any single country (including its government, a public or local authority of that country) with a credit rating below investment grade assigned by an internationally reputable credit agency.

The Sub-Fund may invest in non-RMB denominated bonds (e.g., USD-denominated bonds) and offshore RMB-denominated bonds issued by issuers in China.

The Sub-Fund may, within the limits laid down by the Central Bank and the Sub-Fund's investment guidelines invest in the following types of investments:

- of its total assets, invest up to one-third in Money Market Instruments such as time deposits, convertible bonds, or fixed or floating rate commercial paper, up to 25% in convertible bonds and bonds with warrants attached and up to 10% in equity and equity-related securities (such as ADRs / IDRs / GDRs) and exchange traded funds which are listed on a Recognised Exchange as set out in Appendix 1 to the Prospectus (excluding convertibles and bonds with warrants attached), provided that these investments in aggregate do not exceed one-third of the Sub-Fund's total assets;
- the Sub-Fund's assets will be predominantly invested in fixed and/or floating rate bonds which have a minimum, long term debt rating of C by Standard and Poor's, or equivalent by Moody's or other rating agency at the time of purchase. Where no rating is available, the Manager, with the advice of the Investment Manager, may assign its own rating, which must be deemed the equivalent of C or better as rated by Standard and Poor's, or equivalent by Moody's or other rating agency at the time of purchase. The Investment Manager may invest in securities rated Selective Default by Standard and Poor's, or equivalent by another rating agency;
- invest up to 10% in aggregate of its Net Asset Value in regulated collective investment schemes, where the investment objectives and policies of these schemes are consistent with that of the Sub-Fund. Regulated collective investment schemes must meet the criteria set out in Guidance Note 2/03;
- engage in forward foreign exchange contracts, including non-deliverable forwards, for investment purposes or for hedging purposes, to alter the currency exposure of the underlying assets and may also hedge currency exchange risk by using FDI, as disclosed under “Currency Exposure and Currency Exchange” in the “Investment Know-How” section of the Prospectus;
- for investment purposes or for hedging purposes purchase and write call and put options (including straddles) on securities (which will mainly be bonds but also other securities outlined above in the investment policy), securities indices (with reference to bonds) and currencies (including, but not limited to, the Brazilian real, Russian rouble, Indian rupee and Chinese renminbi) and enter into equity and bond index futures contracts and use options (including straddles) on such futures contracts;

- utilise CDS and CLN for investment purposes or for hedging purposes, including protection against credit or default risks;
- hold cash and/or ancillary liquid assets and invest in Money Market Instruments which are rated investment grade by an international rating agency;
- hold deposits with credit institutions.

For more information on the securities and instruments (including FDI) the Sub-Fund may invest (pursuant to its investment policies outlined above), please refer to the "Investment Know-How" section of the Prospectus.

#### 4. Benchmark

The performance of the Sub-Fund's portfolio of investments will be measured against an equal weighting of the JP Morgan Corporate Emerging Markets Bond Index for each of the BRIC countries (the "Index"). The Index is a customised blend of the global emerging markets corporate indices reflecting the portfolio allocation of the Sub-Fund. The Index includes fixed rate securities and fixed, floating, amortising and capitalising instruments.

#### 5. Key Risks

The general risk factors set out in the "Risk Factors" section of the Prospectus may apply to the Sub-Fund. Given the Sub-Fund's investment focus, the following sub-sections of the "Risk Factors" section in particular shall be relevant:

- Fixed Income Risk
- Emerging Markets Risk
- FDI Risk
- Market Volatility Risk
- Currency Risk
- OTC Counterparty Risk
- Investment in Russia Risk
- Investment Loss Risk
- Below Investment Grade Debt Securities Risk
- Sovereign Debt Risk
- Country Selection Risk

The risk factors described in the Prospectus should not be considered to be an exhaustive list of the risks which potential investors should consider before investing in the Sub-Fund.

#### 6. Class Information

**Supplement Unit Description Table**  
Please read in conjunction with the "Prospectus Unit Description Table" in the Prospectus

Class	Currency	Units in Issue (ISIN Code)	Management Fee	Unitholder Servicing & Maintenance Fee	Distributions
A	USD		1.30%	0.50%	
AD	USD	IE00B8FB5084	1.30%	0.50%	Monthly
A1	EUR		1.30%	0.50%	
A1H	EUR		1.30%	0.50%	
A2	STG		1.30%	0.50%	
A2H	STG		1.30%	0.50%	
A3	JPY		1.30%	0.50%	
A3H	JPY		1.30%	0.50%	
A4	HKD		1.30%	0.50%	
A4D	HKD		1.30%	0.50%	Monthly
A5	SGD		1.30%	0.50%	
A5H	SGD		1.30%	0.50%	
A5HD	SGD		1.30%	0.50%	Monthly
A6H	AUD		1.30%	0.50%	
A6	AUD		1.30%	0.50%	
A6HD	AUD		1.30%	0.50%	Monthly
A7	CHF		1.30%	0.50%	
A7H	CHF		1.30%	0.50%	
C	USD		2.25%		
C1	EUR		2.25%		
C2	STG		2.25%		
C3	JPY		2.25%		



**Supplement Unit Description Table**  
Please read in conjunction with the “Prospectus Unit Description Table” in the Prospectus

Class	Currency	Units in Issue (ISIN Code)	Management Fee	Unitholder Servicing & Maintenance Fee	Distributions
H	USD		4.00%		
J	USD		0.50%		
J3D	JPY		0.50%		February, August
J3H	JPY		0.50%		
J3HD	JPY		0.50%		February, August
JD	USD	IE00B3T66567	0.50%		Monthly
JDX	USD	IE00B68KZZ38	0.10%		Monthly
X	USD		0.10%		
X1	EUR		0.10%		
X2	STG		0.10%		
X3	JPY		0.10%		
Y	USD		1.00%		
YD	USD		1.00%		February, August
Y1	EUR		1.00%		
Y1D	EUR		1.00%		February, August
Y1H	EUR		1.00%		
Y2	STG		1.00%		
Y2H	STG		1.00%		
Y3	JPY		1.00%		
Y3D	JPY		1.00%		February, August
Y3H	JPY		1.00%		
Y4	HKD		1.00%		
Y5	SGD		1.00%		
Y5H	SGD		1.00%		
Y6	AUD		1.00%		
Y6H	AUD		1.00%		
Y7	CHF		1.00%		
Y7H	CHF		1.00%		
Note		(1)			(2)

- 1) Units marked with an ISIN are the Units in issue as at the date of the Prospectus. Please check with the Manager or your local distributor for the current list of Classes in issue.
- 2) The Manager may declare a distribution once a year on the date set out in the Prospectus and/or otherwise on the dates specified above, out of the net income available for distribution by a Sub-Fund and realised profits less realised losses and unrealised profits less unrealised losses.  
See “Distributions” in the main body of the Prospectus for further details.

## 7. Fees and Expenses

The Manager is entitled to receive an annual management fee accrued at each Dealing Day and payable monthly in arrears out of each Sub-Fund as a percentage of the Net Asset Value of each Class of Unit in a Sub-Fund at the rates stated in the table above.

A unitholder servicing and maintenance fee at the rates stated in the table above, of the Net Asset Value of the relevant Class of Unit in a Sub-Fund accrued at each

Dealing Day and payable monthly in arrears to the Manager may be payable out of the assets of the relevant Sub-Fund.

The costs and expenses of establishing the Sub-Fund and the expenses associated with the issue of Units, including the costs incurred in connection with the preparation and publication of this Supplement and all legal and printing costs, which are estimated to amount to approximately USD 60,000, will be paid out of the assets of the Sub-Fund. These costs and expenses will be amortised within a three

year period in accordance with standard accounting practice.

Details of any other fees and charges relating to the Sub-Fund are contained in the “Management and Fund Charges” section in the main body of the Prospectus.

**Dated: 10 February, 2014**

## SUPPLEMENT

### PineBridge Emerging Europe Equity Fund (the "Sub-Fund")

**Base Currency: USD**

**This Supplement forms part of and should be read in conjunction with the Prospectus for the Fund dated 10 February, 2014.**

**The Sub-Fund may use FDI for efficient portfolio management (including hedging) purposes only. The Sub-Fund will not use FDI extensively for any purpose. See "Transactions in FDI" for details of the leverage effect of investing in FDI.**

#### Profile of Typical Investor

The Sub-Fund is suitable for investors who wish to participate in regional emerging equity markets. The Sub-Fund may be most appropriate for investors with a medium to long-term investment horizon, as losses may occur due to market fluctuations. This Sub-Fund may be suitable for portfolio diversification purposes as it provides exposure to a particular segment of the equity market. The Sub-Fund may be suitable as an investment in a broadly diversified portfolio.

**An investment in the Sub-Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.**

#### Definitions

"**Business Day**" means any day which is a bank business day in Ireland and also in London unless such day is a Saturday or Sunday, or such other days as the Manager may from time to time decide and notify in advance to Unitholders.

#### 1. Investment Managers

PineBridge Investments LLC and PineBridge Investments Europe Limited.

#### 2. Investment Objective

The Sub-Fund seeks to achieve a superior rate of return by making equity and equity-related investments with superior growth potential primarily in the emerging European markets. Details of these markets are set out below under "Investment Policy".

The Sub-Fund is designed to enable investors to participate in the high rates of growth generated by these events.

#### 3. Investment Policy

In addition to the investment policy facilities referred to in the "Investment Policy" section of the Prospectus, that apply generally to each Sub-Fund, the Sub-Fund may invest as follows:

#### PineBridge Emerging Europe Equity Fund

The Sub-Fund will invest not less than two-thirds of the Sub-Fund's total assets in equity and equity-related securities (excluding convertibles and bonds with warrants attached) of issuers domiciled in or exercising the predominant part of their economic activities in the Czech Republic, Hungary, Poland, Russia and Turkey. Within the remaining one-third, the Sub-Fund may invest in transferable securities not meeting the above requirements, including investments in other Emerging Markets in Europe and member countries of the European Bank for Reconstruction and Development (EBRD).

The Sub-Fund may invest in locally listed Russian shares, although no more than 20% of the Net Asset Value will be invested in locally listed Russian shares at any one time and investment will only be made in equity securities that are listed / traded on level 1 or level 2 of the MICEX-RTS stock exchange. Such an investment will not form the principal focus of the Sub-Fund.

The Sub-Fund may, within the limits laid down by the Central Bank and the Sub-Fund's investment guidelines invest in the following types of investments:

- equity and equity-related securities including but not limited to common stock, preferred stock and securities which are convertible into or exchangeable for such equity securities, or which carry warrants to purchase such equity securities;
- equity-index and equity-related instruments including but not limited, participatory receipts / participatory certificates and share index notes;
- ADRs / IDRs / GDRs;
- hold cash and / or ancillary liquid assets and invest in Money Market Instruments which are rated investment grade by an international rating agency;
- invest up to 10% of its Net Asset Value in regulated collective investment schemes, including relevant REITs, 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 Guidance Note 2/03;
- hold deposits with credit institutions;
- engage in forward foreign exchange contracts for hedging purposes, to alter the currency exposure of the underlying assets and may also hedge currency exchange risk by using FDI, as disclosed under "Currency Exposure and Currency Exchange" in the "Investment Know-How" section of the Prospectus.

For more information on the securities and instruments (including FDI) the Sub-Fund may invest (pursuant to its investment policies outlined above), please refer to the "Investment Know-How" section of the Prospectus.

#### 4. Benchmark

The performance of the Sub-Fund's portfolio of investments will be measured against MSCI Emerging Markets Europe 10/40 Equity Daily Total Return Net Index (the "Index"). The Index is a free float-adjusted market capitalisation index designed to measure the equity market performance in the emerging market countries of Europe. The Index is a

proprietary index methodology designed to ensure on-going consistency with the UCITS directive prescribing that the maximum weight of securities of any single issuer cannot exceed 10% of the market value of a fund and that the sum of the weights of all issuers representing more than 5% of the market value of a fund cannot collectively exceed 40%.

## 5. Registration in Taiwan

This Sub-Fund is registered in Taiwan and is therefore subject to the additional Taiwan investment restrictions as set out in the Prospectus.

## 6. Key Risks

The general risk factors set out in the "Risk Factors" section of the Prospectus may apply to the Sub-Fund. Given the

Sub-Fund's investment focus, the following sub-sections of the "Risk Factors" section in particular shall be relevant:

- Equity Risk
- Emerging Markets Risk
- Market Volatility Risk
- Country Selection Risk
- Investment in Russia Risk
- FDI Risk
- Investment Loss Risk

The risk factors described in the Prospectus should not be considered to be an exhaustive list of the risks which potential investors should consider before investing in the Sub-Fund.

## 7. Class Information

**Supplement Unit Description Table**  
Please read in conjunction with the "Prospectus Unit Description Table" in the Prospectus

Class	Currency	Units in Issue (ISIN Code)	Management Fee	Unitholder Servicing & Maintenance Fee	Distributions
A	USD	IE00B12V2T05	1.30%	0.50%	Monthly
AD	USD		1.30%	0.50%	
A1	EUR		1.30%	0.50%	
A1H	EUR		1.30%	0.50%	
A2	STG		1.30%	0.50%	
A2H	STG		1.30%	0.50%	
A3	JPY		1.30%	0.50%	
A3H	JPY		1.30%	0.50%	
A4	HKD		1.30%	0.50%	
A5	SGD		1.30%	0.50%	
A5H	SGD		1.30%	0.50%	
A6	AUD		1.30%	0.50%	
A6H	AUD		1.30%	0.50%	
A7	CHF		1.30%	0.50%	
A7H	CHF		1.30%	0.50%	
C	USD		2.25%		
C1	EUR		2.25%		
C2	STG		2.25%		
C3	JPY		2.25%		
H	USD		4.00%		
J	USD		0.50%		
J3D	JPY		0.50%		
J3H	JPY		0.50%		
J3HD	JPY		0.50%		February, August
JD	USD		0.50%		February, August
JDX	USD		0.10%		Monthly
X	USD		0.10%		

**Supplement Unit Description Table**  
**Please read in conjunction with the “Prospectus Unit Description Table” in the Prospectus**

<b>Class</b>	<b>Currency</b>	<b>Units in Issue (ISIN Code)</b>	<b>Management Fee</b>	<b>Unitholder Servicing &amp; Maintenance Fee</b>	<b>Distributions</b>
X1	EUR		0.10%		
X2	STG		0.10%		
X3	JPY		0.10%		
Y	USD	IE0003893678	1.00%		
YD	USD		1.00%		February, August
Y1	EUR		1.00%		
Y1D	EUR		1.00%		February, August
Y1H	EUR		1.00%		
Y2	STG		1.00%		
Y2H	STG		1.00%		
Y3	JPY		1.00%		
Y3D	JPY		1.00%		February, August
Y3H	JPY		1.00%		
Y4	HKD		1.00%		
Y5	SGD		1.00%		
Y5H	SGD		1.00%		
Y6	AUD		1.00%		
Y6H	AUD		1.00%		
Y7	CHF		1.00%		
Y7H	CHF		1.00%		
Note		(1)			(2)

1) Units marked with an ISIN are the Units in issue as at the date of the Prospectus. Please check with the Manager or your local distributor for the current list of Classes in issue.

2) The Manager may declare a distribution once a year on the date set out in the Prospectus and/or otherwise on the dates specified above, out of the net income available for distribution by a Sub-Fund and realised profits less realised losses and unrealised profits less unrealised losses.

See “Distributions” in the main body of the Prospectus for further details.



## **8. Fees and Expenses**

The Manager is entitled to receive an annual management fee accrued at each Dealing Day and payable monthly in arrears out of each Sub-Fund as a percentage of the Net Asset Value of each Class of Unit in a Sub-Fund at the rates stated in the table above.

A unitholder servicing and maintenance fee at the rates stated in the table above, of the Net Asset Value of the relevant Class of Unit in a Sub-Fund accrued at each Dealing Day and payable monthly in arrears to the Manager may be payable out of the assets of the relevant Sub-Fund.

Details of any other fees and charges relating to the Sub-Fund are contained in the “Management and Fund Charges” section in the main body of the Prospectus.

**Dated: 10 February 2014**

## SUPPLEMENT

### PineBridge Europe Equity Fund (the “Sub-Fund”)

**Base Currency: USD**

**This Supplement forms part of and should be read in conjunction with the Prospectus for the Fund dated 10 February, 2014.**

**The Sub-Fund may use FDI for efficient portfolio management (including hedging) purposes only. The Sub-Fund will not use FDI extensively for any purpose. See “Transactions in FDI” for details of the leverage effect of investing in FDI.**

#### Profile of Typical Investor

The Sub-Fund is suitable for investors who wish to participate in regional equity markets. The Sub-Fund may be most appropriate for investors with a medium to long-term investment horizon, as losses may occur due to market fluctuations. For investors with a diversified portfolio, the Sub-Fund may be suitable as a core investment.

#### 1. Investment Manager

PineBridge Investments Europe Limited and PineBridge Investments LLC.

#### 2. Investment Objective

The Sub-Fund seeks to achieve a superior rate of return by making equity and equity-related investments in companies whose assets, products or operations are located in Europe. Up to 10% of the value of the Sub-Fund may be invested in other companies which are listed on a European Recognised Exchange.

#### 3. Investment Policy

In addition to the investment policy facilities referred to in the “Investment Policy” section of the Prospectus, that apply generally to each Sub-Fund, the Sub-Fund may invest in developed Europe and, to a lesser extent, Emerging Markets in Europe including but not limited to Czech Republic, Hungary and Poland, as follows:

To facilitate movements in country and sector weightings, the majority of investments within the Sub-Fund will be in large well established companies. The remainder of the Sub-Fund will be invested in smaller companies, which the Investment Manager believes offer superior long-term growth opportunities.

The Sub-Fund may, within the limits laid down by the Central Bank and the Sub-Fund’s investment guidelines invest in the following types of investments:

- equity and equity-related securities including but not limited to common stock, preferred stock and securities which are convertible into or exchangeable for such equity securities, or which carry warrants to purchase such equity securities;

- equity index and equity-related instruments including but not limited to, participatory receipts / participatory certificates and share index notes;
- ADRs / IDRs / GDRs;
- invest up to 10% of its Net Asset Value in regulated collective investment schemes, including relevant REITs, 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 Guidance Note 2/03;
- hold cash and / or ancillary liquid assets and invest in Money Market Instruments which are rated investment grade by an international rating agency;
- hold deposits with credit institutions;
- engage in forward foreign exchange contracts for hedging purposes, to alter the currency exposure of the underlying assets and may also hedge currency exchange risk by using FDI, as disclosed under “Currency Exposure and Currency Exchange” in the “Investment Know-How” section of the Prospectus.

For more information on the securities and instruments (including FDI) the Sub-Fund may invest (pursuant to its investment policies outlined above), please refer to the “Investment Know-How” section of the Prospectus.

#### 4. Benchmark

The performance of the Sub-Fund’s portfolio of investments will be measured against MSCI Europe Daily Total Return Net Index (the “Index”). The Index is a free float-adjusted market capitalisation index that is designed to measure developed market equity performance in European countries.

#### 5. Registration in Taiwan

This Sub-Fund is registered in Taiwan and is therefore subject to the additional Taiwan investment restrictions as set out in the Prospectus.

#### 6. Key Risks

The general risk factors set out in the “Risk Factors” section of the Prospectus may apply to the Sub-Fund. Given the Sub-Fund’s investment focus, the following sub-sections of the “Risk Factors” section in particular shall be relevant:

- Equity Risk
- Market Volatility Risk
- Country Selection Risk
- FDI Risk
- Investment Loss Risk
- Eurozone Debt Crisis Risk

The risk factors described in the Prospectus should not be considered to be an exhaustive list of the risks which potential investors should consider before investing in the Sub-Fund.

## 7. Class Information

**Supplement Unit Description Table**  
Please read in conjunction with the “Prospectus Unit Description Table” in the Prospectus

Class	Currency	Units in Issue (ISIN Code)	Management Fee	Unitholder Servicing & Maintenance Fee	Distributions
A	USD	IE0034235071	1.30%	0.50%	Monthly
AD	USD		1.30%	0.50%	
A1	EUR		1.30%	0.50%	
A1H	EUR		1.30%	0.50%	
A2	STG		1.30%	0.50%	
A2H	STG		1.30%	0.50%	
A3	JPY		1.30%	0.50%	
A3H	JPY		1.30%	0.50%	
A4	HKD		1.30%	0.50%	
A5	SGD		1.30%	0.50%	
A5H	SGD		1.30%	0.50%	
A6	AUD		1.30%	0.50%	
A6H	AUD		1.30%	0.50%	
A7	CHF		1.30%	0.50%	
A7H	CHF		1.30%	0.50%	
C	USD	IE0033528500	2.25%		
C1	EUR		2.25%		
C2	STG		2.25%		
C3	JPY		2.25%		
H	USD		4.00%		
J	USD		0.50%		
J3D	JPY		0.50%		
J3H	JPY		0.50%		
J3HD	JPY		0.50%		
JD	USD		0.50%		
JDX	USD		0.10%		
L	USD	IE0000269104	1.25%		
X	USD		0.10%		
X1	EUR		0.10%		
X2	STG		0.10%		
X3	JPY		0.10%		
Y	USD		1.00%		
YD	USD		1.00%		
Y1	EUR		1.00%		
Y1D	EUR		1.00%		
Y1H	EUR		1.00%		
Y2	STG		1.00%		
Y2H	STG		1.00%		
Y3	JPY		1.00%		

**Supplement Unit Description Table**  
**Please read in conjunction with the “Prospectus Unit Description Table” in the Prospectus**

<b>Class</b>	<b>Currency</b>	<b>Units in Issue (ISIN Code)</b>	<b>Management Fee</b>	<b>Unitholder Servicing &amp; Maintenance Fee</b>	<b>Distributions</b>
Y3D	JPY		1.00%		February, August
Y3H	JPY		1.00%		
Y4	HKD		1.00%		
Y5	SGD		1.00%		
Y5H	SGD		1.00%		
Y6	AUD		1.00%		
Y6H	AUD		1.00%		
Y7	CHF		1.00%		
Y7H	CHF		1.00%		
Note		(1)			(2)

- 1) Units marked with an ISIN are the Units in issue as at the date of the Prospectus. Please check with the Manager or your local distributor for the current list of Classes in issue.
- 2) The Manager may declare a distribution once a year on the date set out in the Prospectus and/or otherwise on the dates specified above, out of the net income available for distribution by a Sub-Fund and realised profits less realised losses and unrealised profits less unrealised losses.

See “Distributions” in the main body of the Prospectus for further details.

## **8. Fees and Expenses**

The Manager is entitled to receive an annual management fee accrued at each Dealing Day and payable monthly in arrears out of each Sub-Fund as a percentage of the Net Asset Value of each Class of Unit in a Sub-Fund at the rates stated in the table above.

A unitholder servicing and maintenance fee at the rates stated in the table above, of the Net Asset Value of the relevant Class of Unit in a Sub-Fund accrued at each

Dealing Day and payable monthly in arrears to the Manager may be payable out of the assets of the relevant Sub-Fund.

Details of any other fees and charges relating to the Sub-Fund are contained in the “Management and Fund Charges” section in the main body of the Prospectus.

**Dated: 10 February 2014**

## SUPPLEMENT

### PineBridge Europe Small Cap Equity Fund (the "Sub-Fund")

**Base Currency: USD**

**This Supplement forms part of and should be read in conjunction with the Prospectus for the Fund dated 10 February, 2014.**

**The Sub-Fund may use FDI for efficient portfolio management (including hedging) purposes only. The Sub-Fund will not use FDI extensively for any purpose. See "Transactions in FDI" for details of the leverage effect of investing in FDI.**

#### Profile of Typical Investor

The Sub-Fund is suitable for investors who wish to participate in regional equity markets. The Sub-Fund may be most appropriate for investors with a medium to long-term investment horizon, as losses may occur due to market fluctuations. The Sub-Fund may be suitable as an investment in a broadly diversified portfolio.

**An investment in the Sub-Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.**

#### 1. Investment Manager

PineBridge Investments Europe Limited.

#### 2. Investment Objective

The Sub-Fund seeks to achieve a high rate of return by making equity and equity-related investments in small companies, whose assets, products or operations are in Europe.

#### 3. Investment Policy

In addition to the investment policy facilities referred to in the "Investment Policy" section of the Prospectus, that apply generally to each Sub-Fund, the Sub-Fund may invest as follows:

The Sub-Fund will invest not less than two-thirds of the Sub-Fund's total assets in small companies whose assets, products or operations are in Europe and who have a market capitalisation at the time of the acquisition of less than Euro 2 billion.

The Sub-Fund's investment policy will require some flexibility as, for example, companies which may be regarded as small, as determined by market capitalisation in one country, may be considered as much more significant in other countries. Market appreciation and change in the level of valuation would also alter any absolute definition of a smaller company but would not change any relative definition.

The Sub-Fund may invest in locally listed Russian shares, although no more than 20% of Net Asset Value will be invested in locally listed Russian shares at any one time and investment will only be made in equity securities that are listed / traded on level 1 or level 2 of the MICEX-RTS stock exchange. Such an investment will not form the principal focus of the Sub-Fund.

The Sub-Fund will not invest more than 25% at the time of purchase in aggregate of the Sub-Fund's Net Asset Value in securities listed on Recognised Exchanges in Emerging Markets.

The Sub-Fund may, within the limits laid down by the Central Bank and the Sub-Fund's investment guidelines invest in the following types of investments:

- equity and equity-related securities including but not limited to common stock, preferred stock and securities which are convertible into or exchangeable for such equity securities, or which carry warrants to purchase such equity securities;
- equity index and equity related instruments including but not limited participatory receipts / participatory certificates and share index notes;
- ADRs / IDRs / GDRs;
- invest up to 10% of its Net Asset Value in regulated collective investment schemes, including relevant REITs, 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 Guidance Note 2/03;
- hold cash and / or ancillary liquid assets and invest in Money Market Instruments which are rated investment grade by an international rating agency;
- hold deposits with credit institutions;
- engage in forward foreign exchange contracts for hedging purposes, to alter the currency exposure of the underlying assets and may also hedge currency exchange risk by using FDI, as disclosed under "Currency Exposure and Currency Exchange" in the "Investment Know-How" section of the Prospectus.

For more information on the securities and instruments (including FDI) the Sub-Fund may invest (pursuant to its investment policies outlined above), please refer to the "Investment Know-How" section of the Prospectus.

#### 4. Benchmark

The performance of the Sub-Fund's portfolio of investments will be measured against the HSBC Smaller Europe (Inc UK) Index (the "Index"). The Index consists of small capitalisation companies, whose shares are listed on European stock exchanges, including the U.K.

#### 5. Registration in Taiwan

This Sub-Fund is registered in Taiwan and is therefore subject to the additional Taiwan investment restrictions as set out in the Prospectus.



## 6. Key Risks

The general risk factors set out in the "Risk Factors" section of the Prospectus may apply to the Sub-Fund. Given the Sub-Fund's investment focus, the following sub-sections of the "Risk Factors" section in particular shall be relevant:

- Equity Risk
- Market Volatility Risk
- Small and/or Mid Capitalisation Risk
- Liquidity Risk
- Emerging Markets Risk

- Investment in Russia Risk
- FDI Risk
- Investment Loss Risk
- Eurozone Debt Crisis Risk
- Country Selection Risk

The risk factors described in the Prospectus should not be considered to be an exhaustive list of the risks which potential investors should consider before investing in the Sub-Fund.

## 7. Class Information

### Supplement Unit Description Table

Please read in conjunction with the "Prospectus Unit Description Table" in the Prospectus

Class	Currency	Units in Issue (ISIN Code)	Management Fee	Unitholder Servicing & Maintenance Fee	Distributions
A	USD		1.30%	0.50%	
AD	USD		1.30%	0.50%	Monthly
A1	EUR	IE0030412666	1.30%	0.50%	
A1H	EUR		1.30%	0.50%	
A2	STG		1.30%	0.50%	
A2H	STG		1.30%	0.50%	
A3	JPY		1.30%	0.50%	
A3H	JPY		1.30%	0.50%	
A4	HKD		1.30%	0.50%	
A5	SGD		1.30%	0.50%	
A5H	SGD		1.30%	0.50%	
A6	AUD		1.30%	0.50%	
A6H	AUD		1.30%	0.50%	
A7	CHF		1.30%	0.50%	
A7H	CHF		1.30%	0.50%	
C	USD		2.25%		
C1	EUR		2.25%		
C2	STG		2.25%		
C3	JPY		2.25%		
H	USD		4.00%		
J	USD		0.50%		
J3D	JPY		0.50%		February, August
J3H	JPY		0.50%		
J3HD	JPY		0.50%		February, August
JD	USD		0.50%		February, August
JDX	USD		0.10%		Monthly
X	USD		0.10%		
X1	EUR		0.10%		
X2	STG		0.10%		
X3	JPY		0.10%		

**Supplement Unit Description Table**  
Please read in conjunction with the “Prospectus Unit Description Table” in the Prospectus

Class	Currency	Units in Issue (ISIN Code)	Management Fee	Unitholder Servicing & Maintenance Fee	Distributions
Y	USD	IE0000022883	1.00%		
YD	USD		1.00%		February, August
Y1	EUR	IE0030354744	1.00%		
Y1D	EUR		1.00%		February, August
Y1H	EUR		1.00%		
Y2	STG		1.00%		
Y2H	STG		1.00%		
Y3	JPY	IE00B1D7YB36	1.00%		
Y3D	JPY		1.00%		February, August
Y3H	JPY		1.00%		
Y4	HKD		1.00%		
Y5	SGD		1.00%		
Y5H	SGD		1.00%		
Y6	AUD		1.00%		
Y6H	AUD		1.00%		
Y7	CHF		1.00%		
Y7H	CHF		1.00%		
Note		(1)			(2)

- 1) Units marked with an ISIN are the Units in issue as at the date of the Prospectus. Please check with the Manager or your local distributor for the current list of Classes in issue.
- 2) The Manager may declare a distribution once a year on the date set out in the Prospectus and/or otherwise on the dates specified above, out of the net income available for distribution by a Sub-Fund and realised profits less realised losses and unrealised profits less unrealised losses.  
See “Distributions” in the main body of the Prospectus for further details.

## **8. Fees and Expenses**

The Manager is entitled to receive an annual management fee accrued at each Dealing Day and payable monthly in arrears out of each Sub-Fund as a percentage of the Net Asset Value of each Class of Unit in a Sub-Fund at the rates stated in the table above.

A unitholder servicing and maintenance fee at the rates stated in the table above, of the Net Asset Value of the relevant Class of Unit in a Sub-Fund accrued at each Dealing Day and payable monthly in arrears to the Manager may be payable out of the assets of the relevant Sub-Fund.

Details of any other fees and charges relating to the Sub-Fund are contained in the "Management and Fund Charges" section in the main body of the Prospectus.

**Dated: 10 February 2014**

## SUPPLEMENT

### PineBridge Global Dynamic Asset Allocation Fund (the “Sub-Fund”)

**Base Currency: USD**

**This Supplement forms part of and should be read in conjunction with the Prospectus for the Fund dated 10 February, 2014.**

**The Sub-Fund may use FDI for efficient portfolio management (including hedging) and for investment purposes. The Sub-Fund may use FDI extensively in order to meet its investment objective and policy. See “Transactions in FDI” in the Prospectus for details of the leverage effect of investing in FDI.**

#### Profile of Typical Investor

The Sub-Fund is suitable for investors who wish to participate in developed and emerging equity and fixed income markets. The Sub-Fund may also invest in currencies, collective investment schemes and real estate funds. The Sub-Fund may be most appropriate for investors with a medium to long term investment horizon.

**An investment in the Sub-Fund should not constitute a substantial portion of an investment portfolio and may not be appropriate for all investors.**

#### 1. Investment Managers

PineBridge Investments LLC and PineBridge Investments Europe Limited.

#### 2. Investment Objective

The Sub-Fund seeks long-term capital appreciation by identifying new and changing worldwide economic and investment trends and investing in assets in developed and Emerging Markets.

#### 3. Investment Policy

In addition to the investment policy facilities referred to in the “Investment Policy” section of the Prospectus, that apply generally to each Sub-Fund, the Sub-Fund may within the limits laid down by the Central Bank and the Sub-Fund's investment guidelines invest in the following types of investments:

- equity, equity-related, debt and short term securities of companies and debt securities of governments;
- investment in securities of emerging market countries will not exceed 40% of the Sub-Fund's Net Asset Value;
- investment grade and below investment grade sovereign, supranational and corporate bond issues of fixed and / or floating rate. Investment grade issues will have a rating with a rating of no less than BBB- and below investment grade issues will have a rating of no less than C as rated by Standard and Poor's, or equivalent by Moody's or other rating agency. Where

no rating is available, the Manager, with the advice of the Investment Manager, may assign its own rating which must be the equivalent or BBB- or better as rated by Standard and Poor's, or equivalent by Moody's or other rating agency. The Sub-Fund may only invest up to 15% of the Net Asset Value in below investment grade issues;

- equity and equity-related securities including but not limited to common stock, preferred stock and securities which are convertible into or exchangeable for such equity securities, or which carry warrants to purchase such equity securities;
- equity-index and equity related instruments including but not limited to participatory receipts / participatory certificates and share index notes;
- ADRs / IDRs / GDRs;
- collective investment schemes and real estate investment trusts (“REITs”), as considered further below, listed closed-ended funds categorised for UCITS investment purposes as transferable securities or listed structured notes, i.e. notes giving a return linked to an underlying benchmark, which give the Sub-Fund indirect exposure to alternative asset classes such as private equity and real estate. The Sub-Fund may invest:
  - in collective investment schemes which are schemes authorised as UCITS schemes (“UCITS Underlying Funds”);
  - in non-UCITS collective investment schemes in accordance with the provisions of Guidance Note 2/03 (“non-UCITS Underlying Funds”). Non-UCITS Underlying Funds and UCITS Underlying Funds shall collectively be defined as “Underlying Funds”;
  - more than 20% of its Net Asset Value in collective investment schemes (including relevant REITs);
- locally listed Russian shares, although no more than 20% of Net Asset Value will be invested in locally listed Russian shares at any one time and investment will only be made in equity securities that are listed / traded on level 1 or level 2 of the MICEX-RTS stock exchange. Such an investment will not form the principal focus of the Sub-Fund;
- CDO, CDS, or CLN for investment purposes or for hedging purposes, including protection against credit or default risks;
- hold cash and / or ancillary liquid assets and invest in Money Market Instruments which are rated investment grade by an international rating agency;
- hold deposits with credit institutions;
- indirect in equities, fixed income, financial instruments or indices through the use of FDI including swaps 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 20% of the Net Asset Value of the Sub-Fund.
- Assets underlying swaps held by the Sub-Fund may include equities, equity related securities, fixed or floating rate debt securities, money market instruments, currencies, eligible collective investment schemes, REITs and/or FDI;

- For investment or hedging purposes purchase and write call and put options (including straddles) on securities, securities indices (with reference to bonds) and currencies and enter into equity and bond index futures contracts and use options (including straddles) on such futures contracts;
- engage in foreign exchange futures, foreign exchange swaps, forward foreign exchange contracts including non-deliverable forwards, for investment or hedging purposes, to alter the currency exposure of the underlying assets and may also hedge currency exchange risk by using FDI, as disclosed under "Currency Exposure and Currency Exchange" in the "Investment Know-How" section of the Prospectus.

For more information on securities, instruments (including FDI) the Sub-Fund may invest (pursuant to its investment policies outlined above), please refer to the "Investment Know-How" section of the Prospectus.

#### 4. Benchmark

The performance of the Sub-Fund's portfolio of investments will be measured against a blended index of 60% of the MSCI World Daily Total Return Net Index (the "MSCI Index") and 40% of the Citigroup World Broad Investment Grade (non-MBS) Index (the "Citigroup Index"). The MSCI Index is a free float-adjusted market capitalisation index that is designed to measure global developed market equity performance. The Citigroup Index is a market-capitalisation-weighted benchmark that tracks the performance of government or government-sponsored and

corporate investment-grade debt. The index is composed of debt with fixed-rate, no zero coupons and maturities of one year or longer excluding any mortgage-backed asset class.

#### 5. Key Risks

The general risk factors set out in the "Risk Factors" section of the Prospectus may apply to the Sub-Fund. Given the Sub-Fund's investment focus, the following sub-sections of the "Risk Factors" section in particular shall be relevant:

- Emerging Markets Risk
- Equity Risk
- Fixed Income Credit Risk
- Market Volatility Risk
- Currency Risk
- FDI Risk
- Collective Investment Scheme Risk
- Investment Loss Risk
- Investment in Russia Risk
- Eurozone Debt Crisis Risk
- Sovereign Debt Risk

The risk factors described in the Prospectus should not be considered to be an exhaustive list of the risks which potential investors should consider before investing in the Sub-Fund.

#### 6. Class Information

**Supplement Unit Description Table**  
Please read in conjunction with the "Prospectus Unit Description Table" in the Prospectus

Class	Currency	Units in Issue (ISIN Code)	Management Fee	Unitholder Servicing & Maintenance Fee	Distributions
A	USD	IE0034235295	1.30%	0.50%	Monthly
AD	USD		1.30%	0.50%	
A1	EUR		1.30%	0.50%	
A1H	EUR		1.30%	0.50%	
A2	STG		1.30%	0.50%	
A2H	STG		1.30%	0.50%	
A3	JPY		1.30%	0.50%	
A3H	JPY		1.30%	0.50%	
A4	HKD		1.30%	0.50%	
A5	SGD		1.30%	0.50%	
A5H	SGD		1.30%	0.50%	
A6	AUD		1.30%	0.50%	
A6H	AUD		1.30%	0.50%	
A7	CHF		1.30%	0.50%	
A7H	CHF		1.30%	0.50%	



**Supplement Unit Description Table**  
Please read in conjunction with the “Prospectus Unit Description Table” in the Prospectus

Class	Currency	Units in Issue (ISIN Code)	Management Fee	Unitholder Servicing & Maintenance Fee	Distributions
C	USD		2.25%		
C1	EUR		2.25%		
C2	STG		2.25%		
C3	JPY		2.25%		
H	USD		4.00%		
J	USD		0.50%		
J3D	JPY		0.50%		February, August
J3H	JPY		0.50%		
J3HD	JPY		0.50%		February, August
JD	USD		0.50%		February, August
JDX	USD		0.10%		Monthly
X	USD		0.10%		
X1	EUR		0.10%		
X2	STG		0.10%		
X3	JPY		0.10%		
Y	USD	IE0007357332	1.00%		
YD	USD		1.00%		February, August
Y1	EUR		1.00%		
Y1D	EUR		1.00%		February, August
Y1H	EUR		1.00%		
Y2	STG		1.00%		
Y2D	STG		1.00%		February, August
Y2H	STG		1.00%		
Y2HD	STG		1.00%		February, August
Y3	JPY		1.00%		
Y3D	JPY		1.00%		February, August
Y3H	JPY		1.00%		
Y4	HKD		1.00%		
Y5	SGD		1.00%		
Y5H	SGD		1.00%		
Y6	AUD		1.00%		
Y6H	AUD		1.00%		
Y7	CHF		1.00%		
Y7H	CHF		1.00%		
Note		(1)			(2)

- 1) Units marked with an ISIN are the Units in issue as at the date of the Prospectus. Please check with the Manager or your local distributor for the current list of Classes in issue.
- 2) The Manager may declare a distribution once a year on the date set out in the Prospectus and/or otherwise on the dates specified above, out of the net income available for distribution by a Sub-Fund and realised profits less realised losses and unrealised profits less unrealised losses.  
See “Distributions” in the main body of the Prospectus for further details.

## **7. Fees and Expenses**

The Manager is entitled to receive an annual management fee accrued at each Dealing Day and payable monthly in arrears out of each Sub-Fund as a percentage of the Net Asset Value of each Class of Unit in a Sub-Fund at the rates stated in the table above.

A unitholder servicing and maintenance fee at the rates stated in the table above, of the Net Asset Value of the relevant Class of Unit in a Sub-Fund accrued at each Dealing Day and payable monthly in arrears to the Manager may be payable out of the assets of the relevant Sub-Fund.

Details of any other fees and charges relating to the Sub-Fund are contained in the “Management and Fund Charges” section in the main body of the Prospectus.

**Dated: 10 February 2014**

## SUPPLEMENT

### PineBridge Global Bond Fund (the “Sub-Fund”)

**Base Currency: USD**

**This Supplement forms part of and should be read in conjunction with the Prospectus for the Fund dated 10 February, 2014.**

**The Sub-Fund may use FDI for efficient portfolio management (including hedging) and for investment purposes. The Sub-Fund will not use FDI extensively for any purpose. See “Transactions in FDI” in the Prospectus for details of the leverage effect of investing in FDI.**

#### Profile of Typical Investor

The Sub-Fund is suitable for investors who wish to participate in global fixed income markets and who want to balance stock market holdings with a more stable investment option. The Sub-Fund may be most appropriate for investors with a medium to long-term investment horizon. The Sub-Fund may be suitable as a core position in a portfolio.

#### 1. Investment Manager

PineBridge Investments Europe Limited.

#### 2. Investment Objective

The Sub-Fund 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 range of other currencies including Euro, Australian Dollar, New Zealand Dollar, Canadian Dollar, Swiss Franc, Danish Krone, Swedish Krona, Norwegian Krone, British Sterling, Japanese Yen, Polish Zloty, Hungarian Forint, South African Rand, Singapore Dollar, Slovak Koruna and Mexican Peso.

#### 3. Investment Policy

In addition to the investment policy facilities referred to in the “Investment Policy” section of the Prospectus, that apply generally to each Sub-Fund, the Sub-Fund may invest as follows:

The Sub-Fund will invest not less than two-thirds of the Sub-Fund's total assets in bond issues allocated across global markets. Of its total assets the Sub-Fund may invest one-third in Money Market Instruments such as time deposits, convertible bonds, or fixed or floating rate commercial paper, 25% in convertibles and bonds with warrants attached and 10% in equity and equity-related securities (excluding convertibles and bonds with warrants attached), provided that these investments in aggregate do not exceed one-third of the Sub-Fund's total assets. Such investments will also be allocated across global markets.

The majority of the Sub-Fund's investments will be in the countries contained in the Citigroup World Government

Bond (Unhedged) Index (the “Index”).

The Sub-Fund may, within the limits laid down by the Central Bank and the Sub-Fund's investment guidelines invest in the following types of investments:

- investment grade, sovereign, supranational and corporate bond issues of fixed and / or floating rate with a rating of no less than BBB- as rated by Standard and Poor's, or equivalent by Moody's or other rating agency. Where no rating is available, the Manager, with the advice of the Investment Manager, may assign its own rating which must be the equivalent or BBB- or better as rated by Standard and Poor's, or equivalent by Moody's or other rating agency. (A majority of the Sub-Fund's assets will be invested in these types of investments);
- invest up to 10% in aggregate of its Net Asset Value in regulated collective investment schemes, including relevant REITs, where the investment objectives and policies of these schemes are consistent with that of the Sub-Fund. Regulated collective investment schemes must meet the criteria set out in Guidance Note 2/03;
- hold cash and / or ancillary liquid assets and invest in Money Market Instruments which are rated investment grade by an international rating agency;
- hold deposits with credit institutions;
- CDO, CDS, CLN for investment purposes or for hedging purposes, including protection against credit or default risks;
- engage in forward foreign exchange contracts, including non-deliverable forwards, for investment purposes or for hedging purposes, to alter the currency exposure of the underlying assets and may also hedge currency exchange risk by using FDI, as disclosed under “Currency Exposure and Currency Exchange” in the “Investment Know-How” section of the Prospectus.
- for investment purposes or for hedging purposes purchase and write call and put options (including straddles) on securities, securities indices (with reference to bonds) and currencies and enter into equity and bond index futures contracts and use options (including straddles) on such futures contracts.

For more information on the securities and instruments (including FDI) the Sub-Fund may invest (pursuant to its investment policies outlined above), please refer to the “Investment Know-How” section of the Prospectus.

#### 4. Benchmark

The performance of the Sub-Fund's portfolio of investments will be measured against the Index. The Index is a market capitalisation weighted index.

#### 5. Registration in Taiwan

This Sub-Fund is registered in Taiwan and is therefore subject to the additional Taiwan investment restrictions as set out in the Prospectus.

#### 6. Key Risks

The general risk factors set out in the "Risk Factors" section of the Prospectus may apply to the Sub-Fund. Given the Sub-Fund's investment focus, the following sub-sections of the "Risk Factors" section in particular shall be relevant:

- Fixed Income Risk
- Market Volatility Risk
- Currency Risk
- MBS and Other ABS Risk
- FDI Risk

- Investment Loss Risk
- Eurozone Debt Crisis Risk
- Sovereign Debt Risk

The risk factors described in the Prospectus should not be considered to be an exhaustive list of the risks which potential investors should consider before investing in the Sub-Fund.

## 7. Class Information

**Supplement Unit Description Table**  
Please read in conjunction with the "Prospectus Unit Description Table" in the Prospectus

Class	Currency	Units in Issue (ISIN Code)	Management Fee	Unitholder Servicing & Maintenance Fee	Distributions
A	USD	IE0031295045	1.10%	0.50%	
AD	USD		1.10%	0.50%	Monthly
A1	EUR		1.10%	0.50%	
A1H	EUR		1.10%	0.50%	
A2	STG		1.10%	0.50%	
A2H	STG		1.10%	0.50%	
A3	JPY		1.10%	0.50%	
A3H	JPY		1.10%	0.50%	
A4	HKD		1.10%	0.50%	
A4D	HKD		1.10%	0.50%	Monthly
A5	SGD		1.10%	0.50%	
A5H	SGD		1.10%	0.50%	
A5HD	SGD		1.10%	0.50%	Monthly
A6	AUD		1.10%	0.50%	
A6H	AUD		1.10%	0.50%	
A6HD	AUD		1.10%	0.50%	Monthly
A7	CHF		1.10%	0.50%	
A7H	CHF		1.10%	0.50%	
C	USD		2.25%		
C1	EUR		2.25%		
C2	STG		2.25%		
C3	JPY		2.25%		
H	USD		4.00%		
J	USD		0.50%		
J3D	JPY		0.50%		February, August
J3H	JPY		0.50%		
J3HD	JPY		0.50%		February, August
JD	USD		0.50%		February, August
JDX	USD		0.10%		Monthly
X	USD		0.10%		
X1	EUR		0.10%		
X2	STG		0.10%		

**Supplement Unit Description Table**  
**Please read in conjunction with the “Prospectus Unit Description Table” in the Prospectus**

<b>Class</b>	<b>Currency</b>	<b>Units in Issue (ISIN Code)</b>	<b>Management Fee</b>	<b>Unitholder Servicing &amp; Maintenance Fee</b>	<b>Distributions</b>
X3	JPY		0.10%		
Y	USD	IE0000268916	0.60%		
YD	USD		0.60%		February, August
Y1	EUR		0.60%		
Y1D	EUR		0.60%		February, August
Y1H	EUR		0.60%		
Y2	STG		0.60%		
Y2H	STG		0.60%		
Y3	JPY		0.60%		
Y3D	JPY		0.60%		February, August
Y3H	JPY		0.60%		
Y4	HKD		0.60%		
Y5	SGD		0.60%		
Y5H	SGD		0.60%		
Y6	AUD		0.60%		
Y6H	AUD		0.60%		
Y7	CHF		0.60%		
Y7H	CHF		0.60%		
Note		(1)			(2)

- 1) Units marked with an ISIN are the Units in issue as at the date of the Prospectus. Please check with the Manager or your local distributor for the current list of Classes in issue.
- 2) The Manager may declare a distribution once a year on the date set out in the Prospectus and/or otherwise on the dates specified above, out of the net income available for distribution by a Sub-Fund and realised profits less realised losses and unrealised profits less unrealised losses.  
See “Distributions” in the main body of the Prospectus for further details.



## **8. Fees and Expenses**

The Manager is entitled to receive an annual management fee accrued at each Dealing Day and payable monthly in arrears out of each Sub-Fund as a percentage of the Net Asset Value of each Class of Unit in a Sub-Fund at the rates stated in the table above.

A unitholder servicing and maintenance fee at the rates stated in the table above, of the Net Asset Value of the relevant Class of Unit in a Sub-Fund accrued at each Dealing Day and payable monthly in arrears to the Manager may be payable out of the assets of the relevant Sub-Fund.

Details of any other fees and charges relating to the Sub-Fund are contained in the "Management and Fund Charges" section in the main body of the Prospectus.

**Dated: 10 February, 2014**

## SUPPLEMENT

### PineBridge Global Emerging Markets Bond Fund (the “Sub-Fund”)

**Base Currency: USD**

**This Supplement forms part of and should be read in conjunction with the Prospectus for the Fund dated 10 February, 2014.**

**The Sub-Fund may use FDI for efficient portfolio management (including hedging) and for investment purposes. The Sub-Fund will not use FDI extensively for any purpose. See “Transactions in FDI” in the Prospectus for details of the leverage effect of investing in FDI.**

#### Profile of Typical Investor

The Sub-Fund is suitable for investors who wish to participate in emerging fixed income markets around the world. The Sub-Fund may be most appropriate for investors with a medium to long-term investment horizon, as losses may occur due to market fluctuations. This Sub-Fund may be suitable for portfolio diversification purposes as it provides exposure to a particular segment of the fixed income market.

**An investment in the Sub-Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.**

#### 1. Investment Manager

PineBridge Investments Europe Limited and PineBridge Investments LLC.

#### 2. Investment Objective

The Sub-Fund seeks to achieve long-term, capital appreciation through investment in bond issues issued primarily by governments, their agencies, local authorities and instrumentalities and corporate entities located in Emerging Markets. Such securities may be denominated in the local currency of any of the OECD member countries or the local currency of the emerging countries in which the Sub-Fund is permitted to invest as per investment guidelines.

#### 3. Investment Policy

In addition to the investment policy facilities referred to in the “Investment Policy” section of the Prospectus, that apply generally to each Sub-Fund, the Sub-Fund may invest as follows:

The Sub-Fund will invest not less than two-thirds of the Sub-Fund's total assets in bond issues of issuers domiciled in or exercising the predominant part of their economic activities in global Emerging Markets. Of its total assets, the Sub-Fund may invest one-third in Money Market Instruments such as time deposits, convertible bonds, or [PineBridge Global Emerging Markets Bond Fund](#)

fixed or floating rate commercial paper, 25% in convertibles and bonds with warrants attached and 10% in equity and equity-related securities (excluding convertibles and bonds with warrants attached), provided that these investments in aggregate do not exceed one-third of the Sub-Fund's total assets.

The Sub-Fund's assets will be predominantly invested in government and / or corporate fixed and / or floating rate bond issues which have a minimum short term (maturity of less than one year) debt rating of C by Standard and Poor's, or equivalent by Moody's or other rating agency; and a minimum long-term debt rating of C by Standard and Poor's, or equivalent by Moody's or other rating agency. Where no rating is available, the Manager, with the advice of the Investment Manager, may assign its own rating, which must be deemed the equivalent of C or better as rated by Standard and Poor's, or equivalent by Moody's or other rating agency. The Investment Manager may invest in securities rated Selective Default by Standard and Poor's, or equivalent by another rating agency.

The Sub-Fund may, within the limits laid down by the Central Bank and the Sub-Fund's investment guidelines invest in the following types of investments:

- invest up to 10% of its Net Asset Value in regulated collective investment schemes, including relevant REITs, 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 Guidance Note 2/03;
- CDO, CDS, or CLN for investment purposes or for hedging purposes, including protection against credit or default risks;
- engage in forward foreign exchange contracts, including non-deliverable forwards, for investment purposes or for hedging purposes, to alter the currency exposure of the underlying assets and may also hedge currency exchange risk by using FDI, as disclosed under “Currency Exposure and Currency Exchange” in the “Investment Know-How” section of the Prospectus;
- for investment purposes or for hedging purposes purchase and write call and put options (including straddles) on securities, securities indices (with reference to bonds) and currencies and enter into equity and bond index futures contracts and use options (including straddles) on such futures contracts;
- hold cash and / or ancillary liquid assets and invest in Money Market Instruments which are rated investment grade by an international rating agency;
- hold deposits with credit institutions.

For more information on the securities and instruments (including FDI) the Sub-Fund may invest (pursuant to its investment policies outlined above), please refer to the “Investment Know-How” section of the Prospectus.

#### 4. Benchmark

The performance of the Sub-Fund's portfolio of investments will be measured against the JP Morgan Emerging Markets Global Diversified Bond Index (the “Index”) which tracks

daily total returns for traded external debt instruments in emerging markets. The instruments include external-currency-denominated Brady bonds, loans and Eurobonds, as well as U.S. Dollar local market instruments.

## 5. Registration in Taiwan

This Sub-Fund is registered in Taiwan and is therefore subject to the additional Taiwan investment restrictions as set out in the Prospectus.

## 6. Key Risks

The general risk factors set out in the "Risk Factors" section of the Prospectus may apply to the Sub-Fund. Given the Sub-Fund's investment focus, the following sub-sections of

the "Risk Factors" section in particular shall be relevant:

- Fixed Income Risk
- Emerging Markets Risk
- Market Volatility Risk
- Country Selection Risk
- Currency Risk
- OTC Counterparty Risk
- FDI Risk
- Investment Loss Risk
- Sovereign Debt Risk

The risk factors described in the Prospectus should not be considered to be an exhaustive list of the risks which potential investors should consider before investing in the Sub-Fund.

## 7. Class Information

**Supplement Unit Description Table**  
Please read in conjunction with the "Prospectus Unit Description Table" in the Prospectus

Class	Currency	Units in Issue (ISIN Code)	Management Fee	Unitholder Servicing & Maintenance Fee	Distributions
A	USD	IE00B12V2W34	1.30%	0.50%	
AD	USD	IE00B2N6FH07	1.30%	0.50%	Monthly
A1	EUR		1.30%	0.50%	
A1H	EUR		1.30%	0.50%	
A2	STG		1.30%	0.50%	
A2H	STG		1.30%	0.50%	
A3	JPY		1.30%	0.50%	
A3H	JPY		1.30%	0.50%	
A4	HKD		1.30%	0.50%	
A4D	HKD		1.30%	0.50%	Monthly
A5	SGD		1.30%	0.50%	
A5H	SGD		1.30%	0.50%	
A5HD	SGD		1.30%	0.50%	Monthly
A6	AUD		1.30%	0.50%	
A6H	AUD		1.30%	0.50%	
A6HD	AUD	IE00B56F1X34	1.30%	0.50%	Monthly
A7	CHF		1.30%	0.50%	
A7H	CHF		1.30%	0.50%	
C	USD		2.25%		
C1	EUR		2.25%		
C2	STG		2.25%		
C3	JPY		2.25%		
H	USD		4.00%		
J	USD		0.50%		
J3D	JPY		0.50%		February, August
J3H	JPY		0.50%		
J3HD	JPY		0.50%		February, August

**Supplement Unit Description Table**  
Please read in conjunction with the “Prospectus Unit Description Table” in the Prospectus

Class	Currency	Units in Issue (ISIN Code)	Management Fee	Unitholder Servicing & Maintenance Fee	Distributions
JD	USD		0.50%		February, August
JDX	USD		0.10%		Monthly
X	USD		0.10%		
X1	EUR		0.10%		
X2	STG		0.10%		
X3	JPY		0.10%		
Y	USD	IE0000376446	0.75%		
YD	USD		0.75%		February, August
Y1	EUR		0.75%		
Y1D	EUR		0.75%		February, August
Y1H	EUR		0.75%		
Y2	STG		0.75%		
Y2H	STG		0.75%		
Y3	JPY		0.75%		
Y3D	JPY		0.75%		February, August
Y3H	JPY		0.75%		
Y4	HKD		0.75%		
Y5	SGD		0.75%		
Y5H	SGD		0.75%		
Y6	AUD		0.75%		
Y6H	AUD		0.75%		
Y7	CHF		0.75%		
Y7H	CHF		0.75%		
Note		(1)			(2)

- Units marked with an ISIN are the Units in issue as at the date of the Prospectus. Please check with the Manager or your local distributor for the current list of Classes in issue.
- The Manager may declare a distribution once a year on the date set out in the Prospectus and/or otherwise on the dates specified above, out of the net income available for distribution by a Sub-Fund and realised profits less realised losses and unrealised profits less unrealised losses.  
See “Distributions” in the main body of the Prospectus for further details.

## 8. Fees and Expenses

The Manager is entitled to receive an annual management fee accrued at each Dealing Day and payable monthly in arrears out of each Sub-Fund as a percentage of the Net Asset Value of each Class of Unit in a Sub-Fund at the rates stated in the table above.

A unitholder servicing and maintenance fee at the rates stated in the table above, of the Net Asset Value of the relevant Class of Unit in a Sub-Fund accrued at each Dealing Day and payable monthly in arrears to the Manager may be payable out of the assets of the relevant Sub-Fund.

Details of any other fees and charges relating to the Sub-

Fund are contained in the “Management and Fund Charges” section in the main body of the Prospectus.

**Dated: 10 February 2014**

## SUPPLEMENT

### PineBridge Global Emerging Markets Corporate Bond Fund (the “Sub-Fund”)

**Base Currency: USD**

**This Supplement forms part of and should be read in conjunction with the Prospectus for the Fund dated 10 February, 2014.**

**The Sub-Fund may use FDI for efficient portfolio management (including hedging) and for investment purposes. The Sub-Fund will not use FDI extensively for any purpose. See “Transactions in FDI” in the Prospectus for details of the leverage effect of investing in FDI.**

#### **Profile of Typical Investor**

The Sub-Fund is suitable for investors who wish to participate in emerging fixed income markets around the world. The Sub-Fund may be most appropriate for investors with a medium to long-term investment horizon, as losses may occur due to market fluctuations. This Sub-Fund may be suitable for portfolio diversification purposes as it provides exposure to a particular segment of the fixed income market.

**An investment in the Sub-Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.**

#### **1. Investment Manager**

PineBridge Investments Europe Limited and PineBridge Investments LLC.

#### **2. Investment Objective**

The Sub-Fund seeks to achieve long-term, capital appreciation through investment in bonds issued primarily by corporate entities and financial institutions located in Emerging Markets. Such securities may be denominated in the local currency of any of the OECD member countries or the local currency of the emerging countries in which the Sub-Fund is permitted to invest as per investment guidelines.

#### **3. Investment Policy**

In addition to the investment policy facilities referred to in the “Investment Policy” section of the Prospectus, that apply generally to each Sub-Fund, the Sub-Fund may invest as follows:

The Sub-Fund will invest not less than two-thirds of the Sub-Fund's total assets in bond issues of issuers domiciled in or exercising the predominant part of their economic activities in global Emerging Markets. Investment in Russia will not constitute a significant portion of the Sub-Fund's investment exposure. Of its total assets the Sub-Fund may

invest up to one-third in Money Market Instruments such as time deposits, convertible bonds, or fixed or floating rate commercial paper, 25% in convertibles and bonds with warrants attached and 10% in equity and equity-related securities (ADRs / IDRs / GDRs) excluding convertibles and bonds with warrants attached), provided that these investments in aggregate do not exceed one-third of the Sub-Fund's total assets.

The Sub-Fund's assets will be predominantly invested in fixed and/or floating rate bonds issued by corporations or financial institutions which have a minimum long term debt rating of C by Standard and Poor's, or equivalent by Moody's or other rating agency at the time of purchase. Where no rating is available, the Manager, with the advice of the Investment Manager, may assign its own rating, which must be deemed the equivalent of C or better as rated by Standard and Poor's, or equivalent by Moody's or other rating agency at the time of purchase. The Investment Manager may invest in securities rated Selective Default by Standard and Poor's, or equivalent by another rating agency.

The Manager does not intend to invest more than 10% of the Sub-Fund's assets in securities issued or guaranteed by any single country (including its government, a public or local authority of that country) with a credit rating below investment grade assigned by an internationally reputable credit agency.

The Sub-Fund may, within the limits laid down by the Central Bank and the Sub-Fund's investment guidelines invest in the following types of investments:

- utilise CDS, CLN for investment purposes or for hedging purposes, including protection against credit or default risks;
- invest up to 10% in aggregate of its Net Asset Value in regulated collective investment schemes, where the investment objectives and policies of these schemes are consistent with that of the Sub-Fund. Regulated collective investment schemes must meet the criteria set out in Guidance Note 2/03;
- engage in forward foreign exchange contracts, including non-deliverable forwards, for investment purposes or for hedging purposes, to alter the currency exposure of the underlying assets and may also hedge currency exchange risk by using FDI, as disclosed under “Currency Exposure and Currency Exchange” in the “Investment Know-How” section of the Prospectus;
- for investment purposes or for hedging purposes purchase and write call and put options (including straddles) on securities, securities indices (with reference to bonds) and currencies (including, but not limited to, the Brazilian real and Russian rouble) and enter into equity and bond index futures contracts and use options (including straddles) on such futures contracts;
- hold cash and/or ancillary liquid assets and invest in Money Market Instruments which are rated investment grade by an international rating agency;
- hold deposits with credit institutions.

For more information on the securities and instruments (including FDI) the Sub-Fund may invest (pursuant to its investment policies outlined above), please refer to the "Investment Know-How" section of the Prospectus.

#### 4. Benchmark

The performance of the Sub-Fund's portfolio of investments will be measured against the JP Morgan Corporate Emerging Markets Bond Index (the "Index"). The Index is a global emerging markets corporate benchmark which tracks daily total returns for traded external debt instruments in emerging markets. The Index includes fixed rate securities and fixed, floating, amortizing and capitalising instruments.

#### 5. Key Risks

The general risk factors set out in the "Risk Factors" section

#### 6. Class Information

of the Prospectus may apply to the Sub-Fund. Given the Sub-Fund's investment focus, the following sub-sections of the "Risk Factors" section in particular shall be relevant:

- Fixed Income Risk
- Emerging Markets Risk
- Market Volatility Risk
- FDI Risk
- Investment Loss Risk
- Below Investment Grade Debt Securities Risk
- Investment in Russia Risk
- Currency Risk
- Country Selection Risk

The risk factors described in the Prospectus should not be considered to be an exhaustive list of the risks which potential investors should consider before investing in the Sub-Fund.

**Supplement Unit Description Table**  
Please read in conjunction with the "Prospectus Unit Description Table" in the Prospectus

Class	Currency	Units in Issue (ISIN Code)	Management Fee	Unitholder Servicing & Maintenance Fee	Distributions
A	USD	IE00B3RZC249	1.30%	0.50%	
AD	USD		1.30%	0.50%	Monthly
A1	EUR		1.30%	0.50%	
A1H	EUR		1.30%	0.50%	
A2	STG		1.30%	0.50%	
A2H	STG		1.30%	0.50%	
A3	JPY		1.30%	0.50%	
A3H	JPY		1.30%	0.50%	
A4	HKD		1.30%	0.50%	
A4D	HKD		1.30%	0.50%	Monthly
A5	SGD		1.30%	0.50%	
A5H	SGD		1.30%	0.50%	
A5HD	SGD		1.30%	0.50%	Monthly
A6	AUD		1.30%	0.50%	
A6H	AUD		1.30%	0.50%	
A6HD	AUD		1.30%	0.50%	Monthly
A7	CHF		1.30%	0.50%	
A7H	CHF		1.30%	0.50%	
C	USD		2.25%		
C1	EUR		2.25%		
C2	STG		2.25%		
C3	JPY		2.25%		
H	USD		4.00%		
J	USD		0.50%		



**Supplement Unit Description Table**  
**Please read in conjunction with the “Prospectus Unit Description Table” in the Prospectus**

<b>Class</b>	<b>Currency</b>	<b>Units in Issue (ISIN Code)</b>	<b>Management Fee</b>	<b>Unitholder Servicing &amp; Maintenance Fee</b>	<b>Distributions</b>
J3D	JPY		0.50%		February, August
J3H	JPY		0.50%		
J3HD	JPY		0.50%		February, August
JD	USD		0.50%		February, August
JDX	USD		0.10%		Monthly
X	USD		0.10%		
X1	EUR		0.10%		
X2	STG		0.10%		
X3	JPY		0.10%		
Y	USD	IE00B4WZGG84	1.00%		
YD	USD		1.00%		February, August
Y1	EUR		1.00%		
Y1D	EUR		1.00%		February, August
Y1H	EUR		1.00%		
Y2	STG		1.00%		
Y2H	STG		1.00%		
Y3	JPY		1.00%		
Y3D	JPY		1.00%		February, August
Y3H	JPY		1.00%		
Y4	HKD		1.00%		
Y5	SGD		1.00%		
Y5H	SGD		1.00%		
Y6	AUD		1.00%		
Y6H	AUD		1.00%		
Y7	CHF		1.00%		
Y7H	CHF		1.00%		
Note		(1)			(2)

1) Units marked with an ISIN are the Units in issue as at the date of the Prospectus. Please check with the Manager or your local distributor for the current list of Classes in issue.

2) The Manager may declare a distribution once a year on the date set out in the Prospectus and/or otherwise on the dates specified above, out of the net income available for distribution by a Sub-Fund and realised profits less realised losses and unrealised profits less unrealised losses.

See “Distributions” in the main body of the Prospectus for further details.

## **7. Fees and Expenses**

The Manager is entitled to receive an annual management fee accrued at each Dealing Day and payable monthly in arrears out of each Sub-Fund as a percentage of the Net Asset Value of each Class of Unit in a Sub-Fund at the rates stated in the table above.

A unitholder servicing and maintenance fee at the rates stated in the table above, of the Net Asset Value of the relevant Class of Unit in a Sub-Fund accrued at each Dealing Day and payable monthly in arrears to the Manager may be payable out of the assets of the relevant Sub-Fund.

The costs and expenses of establishing the Sub-Fund and the expenses associated with the issue of Units, including the costs incurred in connection with the preparation and publication of this Supplement and all legal and printing costs, which are estimated to amount to approximately USD 20,000, will be paid out of the assets of the Sub-Fund. These costs and expenses will be amortised within a three year period in accordance with standard accounting practice.

Details of any other fees and charges relating to the Sub-Fund are contained in the "Management and Fund Charges" section in the main body of the Prospectus.

**Dated: 10 February 2014**

## SUPPLEMENT

### PineBridge Global Emerging Markets Focus Equity Fund (the “Sub-Fund”)

**Base Currency: USD**

**This Supplement forms part of and should be read in conjunction with the Prospectus for the Fund dated 10 February, 2014.**

**The Sub-Fund may use FDI for efficient portfolio management (including hedging) purposes only. The Sub-Fund will not use FDI extensively for any purpose. See “Transactions in FDI” for details of the leverage effect of investing in FDI.**

#### Profile of Typical Investor

The Sub-Fund is suitable for investors who wish to participate in emerging equity markets around the world. The Sub-Fund may be most appropriate for investors with a medium to long-term investment horizon, as losses may occur due to market fluctuations. This Sub-Fund may be suitable for portfolio diversification purposes as it provides exposure to a particular segment of the equity market.

**An investment in the Sub-Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.**

#### 1. Investment Manager

PineBridge Investments LLC.

#### 2. Investment Objective

The Sub-Fund seeks to achieve a relatively high rate of growth, on a long-term basis, through careful selection of equity and equity-related securities in global Emerging Markets whilst seeking to protect the Sub-Fund from downside risk.

#### 3. Investment Policy

In addition to the investment policy facilities referred to in the “Investment Policy” section of the Prospectus, that apply generally to each Sub-Fund, the Sub-Fund may invest as follows:

The Sub-Fund will invest not less than two-thirds of the Sub-Fund’s total assets in transferable securities of issuers domiciled in or exercising the predominant part of their economic activities in global Emerging Markets.

The Sub-Fund may invest in locally listed Russian shares, although no more than 20% of Net Asset Value will be invested in locally listed Russian shares at any one time and investment will only be made in equity securities that are listed / traded on level 1 or level 2 of the MICEX-RTS stock exchange. Such an investment will not form the principal focus of the Sub-Fund.

The Sub-Fund may, within the limits laid down by the [PineBridge Global Emerging Markets Focus Equity Fund](#)

Central Bank and the Sub-Fund’s investment guidelines invest in the following types of investments:

- equity and equity-related securities including but not limited to common stock, preferred stock and securities which are convertible into or exchangeable for such equity securities, or which carry warrants to purchase such equity securities;
- equity index and equity-related instruments including but not limited to participatory receipts / participatory certificates and share index notes;
- ADRs / IDRs / GDRs;
- invest up to 10% of its Net Asset Value in regulated collective investment schemes, including relevant REITs, 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 Guidance Note 2/03;
- hold cash and / or ancillary liquid assets and invest in Money Market Instruments which are rated investment grade by an international rating agency;
- hold deposits with credit institutions;
- engage in forward foreign exchange contracts for hedging purposes, to alter the currency exposure of the underlying assets and may also hedge currency exchange risk by using FDI, as disclosed under “Currency Exposure and Currency Exchange” in the “Investment Know-How” section of the Prospectus.

For more information on the securities and instruments (including FDI) the Sub-Fund may invest (pursuant to its investment policies outlined above), please refer to the “Investment Know-How” section of the Prospectus.

#### 4. Benchmark

The performance of the Sub-Fund’s portfolio of investments will be measured against the MSCI Emerging Markets Daily Total Return Net Index (the “Index”). The Index is a free float-adjusted market capitalisation index that is designed to measure equity market performance in global emerging markets.

#### 5. Registration in Taiwan

This Sub-Fund is registered in Taiwan and is therefore subject to the additional Taiwan investment restrictions as set out in the Prospectus.

#### 6. Key Risks

The general risk factors set out in the “Risk Factors” section of the Prospectus may apply to the Sub-Fund. Given the Sub-Fund’s investment focus, the following sub-sections of the “Risk Factors” section in particular shall be relevant:

- Equity Risk
- Emerging Markets Risk
- Market Volatility Risk
- Currency Risk
- Investment in Russia Risk
- FDI Risk
- Investment Loss Risk

- Portfolio Concentration Risk

considered to be an exhaustive list of the risks which potential investors should consider before investing in the Sub-Fund.

The risk factors described in the Prospectus should not be

## 7. Class Information

**Supplement Unit Description Table**  
Please read in conjunction with the “Prospectus Unit Description Table” in the Prospectus

Class	Currency	Units in Issue (ISIN Code)	Management Fee	Unitholder Servicing & Maintenance Fee	Distributions
A	USD	IE00B0JY6N72	1.30%	0.50%	Monthly
AD	USD		1.30%	0.50%	
A1	EUR		1.30%	0.50%	
A1H	EUR		1.30%	0.50%	
A2	STG		1.30%	0.50%	
A2H	STG		1.30%	0.50%	
A3	JPY		1.30%	0.50%	
A3H	JPY		1.30%	0.50%	
A4	HKD		1.30%	0.50%	
A5	SGD		1.30%	0.50%	
A5H	SGD		1.30%	0.50%	
A6	AUD		1.30%	0.50%	
A6H	AUD		1.30%	0.50%	
A7	CHF		1.30%	0.50%	
A7H	CHF		1.30%	0.50%	
C	USD		2.25%		February, August
C1	EUR		2.25%		
C2	STG		2.25%		
C3	JPY		2.25%		
H	USD		4.00%		
J	USD		0.50%		
J3D	JPY		0.50%		
J3H	JPY		0.50%		
J3HD	JPY		0.50%		
JD	USD		0.50%		
JDX	USD		0.10%		
X	USD		0.10%		
X1	EUR		0.10%		
X2	STG		0.10%		
X3	JPY		0.10%		
Y	USD	IE0004897173	1.00%		February, August
YD	USD		1.00%		
Y1	EUR	IE00B14MTC36	1.00%		
Y1D	EUR		1.00%		
Y1H	EUR		1.00%		
Y2	STG		1.00%		

**Supplement Unit Description Table**  
**Please read in conjunction with the “Prospectus Unit Description Table” in the Prospectus**

<b>Class</b>	<b>Currency</b>	<b>Units in Issue (ISIN Code)</b>	<b>Management Fee</b>	<b>Unitholder Servicing &amp; Maintenance Fee</b>	<b>Distributions</b>
Y2H	STG		1.00%		
Y3	JPY		1.00%		
Y3D	JPY		1.00%		February, August
Y3H	JPY		1.00%		
Y4	HKD		1.00%		
Y5	SGD		1.00%		
Y5H	SGD		1.00%		
Y6	AUD		1.00%		
Y6H	AUD		1.00%		
Y7	CHF		1.00%		
Y7H	CHF		1.00%		
Note		(1)			(2)

- 1) Units marked with an ISIN are the Units in issue as at the date of the Prospectus. Please check with the Manager or your local distributor for the current list of Classes in issue.
- 2) The Manager may declare a distribution once a year on the date set out in the Prospectus and/or otherwise on the dates specified above, out of the net income available for distribution by a Sub-Fund and realised profits less realised losses and unrealised profits less unrealised losses.  
See “Distributions” in the main body of the Prospectus for further details.

## **8. Fees and Expenses**

The Manager is entitled to receive an annual management fee accrued at each Dealing Day and payable monthly in arrears out of each Sub-Fund as a percentage of the Net Asset Value of each Class of Unit in a Sub-Fund at the rates stated in the table above.

A unitholder servicing and maintenance fee at the rates stated in the table above, of the Net Asset Value of the relevant Class of Unit in a Sub-Fund accrued at each Dealing Day and payable monthly in arrears to the Manager may be payable out of the assets of the relevant Sub-Fund.

Details of any other fees and charges relating to the Sub-Fund are contained in the "Management and Fund Charges" section in the main body of the Prospectus.

**Dated: 10 February 2014**



## SUPPLEMENT

### PineBridge Global Emerging Markets Local Currency Bond Fund (the “Sub-Fund”)

**Base Currency: USD**

**This Supplement forms part of and should be read in conjunction with the Prospectus for the Fund dated 10 February 2014**

**The Sub-Fund may use FDI for efficient portfolio management (including hedging) and for investment purposes. The Sub-Fund will not use FDI extensively for any purpose. See “Transactions in FDI” in the Prospectus for details of the leverage effect of investing in FDI.**

#### Profile of Typical Investor

The Sub-Fund is suitable for investors who wish to participate in emerging fixed income markets around the world. The Sub-Fund may be most appropriate for investors with a medium to long-term investment horizon, as losses may occur due to market fluctuations. This Sub-Fund may be suitable for portfolio diversification purposes as it provides exposure to a particular segment of the fixed income market.

**An investment in the Sub-Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.**

#### 1. Investment Manager

PineBridge Investments Europe Limited and PineBridge Investments LLC.

#### 2. Investment Objective

The Sub-Fund's investment objective is to seek a high level of total return and fixed income consistent with conservation of capital through investment of not less than two thirds of the Sub-Fund's total net assets in local currency fixed income instruments issued by sovereign or quasi-sovereign or corporate entities located in Emerging Markets.

#### 3. Investment Policy

In addition to the investment policy facilities referred to in the “Investment Policy” section of the Prospectus, that apply generally to each Sub-Fund, the Sub-Fund may invest as follows:

Under normal circumstances, the Sub-Fund will invest at least 80% of its assets in fixed income instruments, such as bonds which are denominated in local Emerging Markets currencies, credit linked notes or directly in emerging market currencies.

The Sub-Fund's assets will be predominantly invested in sovereign or quasi-sovereign and / or corporate entities fixed and / or floating rate bond issues which have a minimum short term (maturity of less than one year) debt

rating of C by Standard and Poor's, or equivalent by Moody's or other rating agency and a minimum long-term debt rating of C by Standard and Poor's, or equivalent by Moody's or other rating agency. Where no rating is available, the Manager, with the advice of the Investment Manager, may assign its own rating, which must be deemed the equivalent of C or better as rated by Standard and Poor's, or equivalent by Moody's or other rating agency. The Investment Manager may invest in securities rated Selective Default by Standard and Poor's, or equivalent by another rating agency.

Under normal market conditions, the Sub-Fund will maintain exposure to at least six Emerging Markets for diversification purposes. The Sub-Fund may invest no more than 20% of its net assets in a single emerging market as at the time of purchase.

The Sub-Fund may invest in locally listed Russian bonds although no more than 20% of Net Asset Value will be invested in locally listed Russian bonds at any one time and investment will only be made in bonds that are listed / traded on level 1 or level 2 of the MICEX-RTS stock exchange. Such an investment will not form the principal focus of the Sub-Fund.

In general, the Sub-Fund will not hedge its exposure to movements in exchange rates between the base currency and the local currencies of the invested assets. However, for USD denominated Unit classes, the Sub-Fund's investments may be hedged back into USD for example, in circumstances where there is market volatility or where the Investment Manager considers that it is prudent to hedge against currency risk.

The Sub-Fund may, within the limits laid down by the Central Bank and the sub-fund investment guidelines invest in the following types of investments:

- hold cash and / or ancillary liquid assets and invest in Money Market Instruments which are rated investment grade by an international rating agency;
- hold deposits with credit institutions;
- invest up to 10% of its Net Asset Value in regulated collective investment schemes, including relevant REITs 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 Guidance Note 2/03;
- CDO, CDS, or CLN for investment purposes or for hedging purposes, including protection against credit or default risks;
- also engage in forward foreign exchange contracts, including non-deliverable forwards, for investment purposes or for hedging purposes, to alter the currency exposure of the underlying assets and may also hedge currency exchange risk by using FDI, as disclosed under “Currency Exposure and Currency Exchange” in the “Investment Know-How” section of the Prospectus;
- for investment purposes or for hedging purposes purchase and write call and put options (including straddles) on securities, securities indices (with reference to bonds) and currencies and enter into equity and bond index futures contracts and use options

(including straddles) on such futures contracts.

For more information on the securities and instruments (including FDI) the Sub-Fund the Sub-Fund may invest (pursuant to its investment policies outlined above), please refer to the “Investment Know-How” section of the Prospectus.

#### 4. Benchmark

The performance of the Sub-Fund will be measured against the JP Morgan Government Bond Index Emerging Markets (GBI-EM) Global Diversified Index (the “Index”). The Index is a local emerging markets debt benchmark that tracks local currency government bonds issued by emerging markets.

#### 5. Registration in Taiwan

This Sub-Fund is registered in Taiwan and is therefore subject to the additional Taiwan investment restrictions as set out in the Prospectus.

#### 6. Key Risks

#### 7. Class Information

The general risk factors set out in the “Risk Factors” section of the Prospectus may apply to the Sub-Fund. Given the Sub-Fund’s investment focus, the following sub-sections of the “Risk Factors” section in particular shall be relevant:

- Fixed Income Risk
- Emerging Markets Risk
- Market Volatility Risk
- Country Selection Risk
- Currency Risk
- OTC Counterparty Risk
- FDI Risk
- Investment Loss Risk
- Investment in Russia Risk
- Below Investment Grade Debt Securities Risk
- Sovereign Debt Risk

The risk factors described in the Prospectus should not be considered to be an exhaustive list of the risks which potential investors should consider before investing in the Sub-Fund.

**Supplement Unit Description Table**

Please read in conjunction with the “Prospectus Unit Description Table” in the Prospectus

Class	Currency	Units in Issue (ISIN Code)	Management Fee	Unitholder Servicing & Maintenance Fee	Distributions
A	USD	IE00B3QK8V11	1.50%	0.50%	
AD	USD	IE00B4V0LQ94	1.50%	0.50%	Monthly
A1	EUR		1.50%	0.50%	
A1H	EUR		1.50%	0.50%	
A2	STG		1.50%	0.50%	
A2H	STG		1.50%	0.50%	
A3	JPY		1.50%	0.50%	
A3H	JPY		1.50%	0.50%	
A4	HKD		1.50%	0.50%	
A4D	HKD		1.50%	0.50%	Monthly
A5	SGD		1.50%	0.50%	
A5H	SGD		1.50%	0.50%	
A5HD	SGD		1.50%	0.50%	Monthly
A6	AUD		1.50%	0.50%	
A6H	AUD		1.50%	0.50%	
A6HD	AUD	E00B86KDP59	1.50%	0.50%	Monthly
A7	CHF		1.50%	0.50%	
A7H	CHF		1.50%	0.50%	
C	USD		2.25%		
C1	EUR		2.25%		
C2	STG		2.25%		
C3	JPY		2.25%		

**Supplement Unit Description Table**  
Please read in conjunction with the “Prospectus Unit Description Table” in the Prospectus

Class	Currency	Units in Issue (ISIN Code)	Management Fee	Unitholder Servicing & Maintenance Fee	Distributions
H	USD		4.00%		
J	USD		0.50%		
J3D	JPY		0.50%		February, May, August, November
J3H	JPY		0.50%		
J3HD	JPY		0.50%		February, May, August, November
JD	USD	IE00B297W873	0.50%		February, May, August, November
JDX	USD		0.10%		Monthly
X	USD		0.10%		
X1	EUR		0.10%		
X2	STG		0.10%		
X3	JPY		0.10%		
Y	USD	IE00B1L2RP52	1.00%		
YD	USD		1.00%		February, May, August, November
Y1	EUR		1.00%		
Y1D	EUR		1.00%		February, May, August, November
Y1H	EUR		1.00%		
Y2	STG		1.00%		
Y2H	STG		1.00%		
Y3	JPY		1.00%		
Y3D	JPY		1.00%		February, May, August, November
Y3H	JPY		1.00%		
Y4	HKD		1.00%		
Y5	SGD		1.00%		
Y5H	SGD		1.00%		
Y6	AUD		1.00%		
Y6H	AUD		1.00%		
Y7	CHF		1.00%		
Y7H	CHF		1.00%		
Note		(1)			(2)

- 1) Units marked with an ISIN are the Units in issue as at the date of the Prospectus. Please check with the Manager or your local distributor for the current list of Classes in issue.
- 2) The Manager may declare a distribution once a year on the date set out in the Prospectus and/or otherwise on the dates specified above, out of the net income available for distribution by a Sub-Fund and realised profits less realised losses and unrealised profits less unrealised losses.  
See “Distributions” in the main body of the Prospectus for further details.

## 8. Fees and Expenses

The Manager is entitled to receive an annual management fee accrued at each Dealing Day and payable monthly in arrears out of each Sub-Fund as a percentage of the Net Asset Value of each Class of Unit in a Sub-Fund at the rates stated in the table above.

A unitholder servicing and maintenance fee at the rates stated in the table above, of the Net Asset Value of the relevant Class of Unit in a Sub-Fund accrued at each Dealing Day and payable monthly in arrears to the Manager may be payable out of the assets of the relevant Sub-Fund.

## PineBridge Global Emerging Markets Local Currency Bond Fund

Details of any other fees and charges relating to the Sub-Fund are contained in the “Management and Fund Charges” section in the main body of the Prospectus.

**Dated: 10 February 2014**

## **PineBridge Global Emerging Markets Research Enhanced Fund (the "Sub-Fund")**

**Base Currency: USD**

**This Supplement forms part of and should be read in conjunction with the Prospectus for the Fund dated 10 February, 2014.**

**The Sub-Fund may use FDI for efficient portfolio management (including hedging) purposes only. The Sub-Fund will not use FDI extensively for any purpose. See the "Leverage" section below for details of the leverage effect of investing in FDI.**

### **Profile of Typical Investor**

The Sub-Fund is suitable for investors who wish to participate in equity market performance of emerging markets around the world. The Sub-Fund may be most appropriate for investors with a medium to long-term investment horizon, as losses may occur due to market fluctuations. This Sub-Fund may be suitable for portfolio diversification purposes as it provides exposure to a particular geographical segment of the equity market.

**An investment in the Sub-Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.**

### **1. Investment Managers**

PineBridge Investments LLC and PineBridge Investments Asia Limited.

### **2. Investment Objective**

The investment objective of the Sub-Fund is to attain long term growth of capital by means of a diversified portfolio through investment in equity and equity-related securities of companies primarily within the MSCI Emerging Markets Daily Total Return Net Index (the "Index").

#### *Description of the Index*

The Index is a free float-adjusted market capitalization index that is designed to measure equity market performance of emerging markets globally. The Index is a total return, market weighted index, representing the aggregate market value of the common equity of certain stocks traded on the exchanges of the following 21 emerging market countries: Brazil, Chile, China, Colombia, Czech Republic, Egypt, Hungary, India, Indonesia, Korea, Malaysia, Mexico, Morocco, Peru, Philippines, Poland, Russia, South Africa, Taiwan, Thailand, and Turkey. This list is subject to change. For further details on the Index please refer to [www.msci.com](http://www.msci.com).

### **3. Investment Policy**

In addition to the investment policy facilities referred to in the "Investment Policy" section of the Prospectus, that apply generally to each Sub-Fund, the Sub-Fund may invest as follows:

At least two-thirds of the Sub-Fund's total assets will be invested in equities and equity-related securities (excluding convertibles and bonds with warrants attached) of issuers included in the Index. Within the remaining one-third, the Sub-Fund may invest in transferable securities not meeting the above requirements as set out below. 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.

Portfolio selection will adhere to an optimization process that favours stocks ranked highly through the Investment Manager's categorization process and then configures those into a portfolio in a manner to very tightly control the portfolio's tracking error to the Index.

The Sub-Fund may invest in locally listed Russian shares, although no more than 20% of Net Asset Value will be invested in locally listed Russian shares at any one time and investment will only be made in equity securities that are listed / traded on level 1 or level 2 of the MICEX-RTS stock exchange. Such an investment will not form the principal focus of the Sub-Fund.

The Sub-Fund may, within the limits laid down by the Central Bank and the Sub-Fund's investment guidelines invest in the following types of investments:

- equity and equity-related securities including but not limited to common stock, preferred stock and securities which are convertible into or exchangeable for such equity securities, or which carry warrants to purchase such equity securities;
- equity index- and equity-related instruments including, but not limited to, share index notes;
- ADRs / IDRs / GDRs;
- invest up to 10% of its Net Asset Value in regulated collective investment schemes, including relevant REITs, 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 Guidance Note 2/03;
- hold cash and / or ancillary liquid assets and invest in Money Market Instruments which are rated investment grade by an international rating agency;
- hold deposits with credit institutions;
- engage in forward foreign exchange contracts for hedging purposes, to alter the currency exposure of the underlying assets and may also hedge currency exchange risk by using FDI, as disclosed under "Currency Exposure and Currency Exchange" in the "Investment Know-How" section of the Prospectus;
- enter into equity index futures contracts for efficient portfolio management purposes.

The use of FDI for the purposes outlined above may expose the Sub-Fund to the risks disclosed under the "Derivatives Risks" section of the Prospectus.

For more information on the securities and instruments (including the following FDI: warrants, forward foreign exchange contracts and equity index futures contracts) the Sub-Fund may invest (pursuant to its investment policies outlined above), please refer to the "Investment Know-How" section of the Prospectus.

#### 4. Benchmark

The performance of the Sub-Fund's portfolio of investments will be measured against the Index.

#### 5. Key Risks

The general risk factors set out in the "Risk Factors" section of the Prospectus may apply to the Sub-Fund. Given the Sub-Fund's investment focus, the following sub-sections of the "Risk Factors" section in particular shall be relevant:

- Equity Risk

- Emerging Markets Risk
- Investment in Russia Risk
- Market Volatility Risk
- FDI Risk
- Currency Risk
- Investment Loss Risk

- The risk factors described in the Prospectus should not be considered to be an exhaustive list of the risks which potential investors should consider before investing in the Sub-Fund.

#### 6. Class Information

Supplement Unit Description Table					
Please read in conjunction with the "Prospectus Unit Description Table" in the Prospectus					
Class	Currency	Units in Issue (ISIN Code)	Management Fee	Unitholder Servicing & Maintenance Fee	Distributions
A	USD		1.50%	0.50%	
AD	USD		1.00%	0.50%	Monthly
A1	EUR		1.00%	0.50%	
A1H	EUR		1.00%	0.50%	
A2	STG		1.00%	0.50%	
A2H	STG		1.00%	0.50%	
A3	JPY		1.00%	0.50%	
A3H	JPY		1.00%	0.50%	
A4	HKD		1.00%	0.50%	
A5	SGD		1.00%	0.50%	
A5H	SGD		1.00%	0.50%	
A6	AUD		1.00%	0.50%	
A6H	AUD		1.00%	0.50%	
A7	CHF		1.00%	0.50%	
A7H	CHF		1.00%	0.50%	
C	USD		2.25%		
C1	EUR		2.25%		
C2	STG		2.25%		
C3	JPY		2.25%		
H	USD		4.00%		
J	USD		0.50%		
J3D	JPY		0.50%		February, August
J3H	JPY		0.50%		
J3HD	JPY		0.50%		February, August
JD	USD		0.50%		February, August
JDX	USD		0.10%		Monthly
X	USD		0.10%		
X1	EUR		0.10%		
X2	STG		0.10%		
X3	JPY		0.10%		
Y	USD	IE00B79WRJ31	1.00%		
YD	USD		1.00%		February, August



<b>Supplement Unit Description Table</b> <b>Please read in conjunction with the “Prospectus Unit Description Table” in the Prospectus</b>					
<b>Class</b>	<b>Currency</b>	<b>Units in Issue (ISIN Code)</b>	<b>Management Fee</b>	<b>Unitholder Servicing &amp; Maintenance Fee</b>	<b>Distributions</b>
Y1	EUR		1.00%		
Y1D	EUR		1.00%		February, August
Y1H	EUR		1.00%		
Y2	STG		1.00%		
Y2H	STG		1.00%		
Y3	JPY		1.00%		
Y3D	JPY		1.00%		February, August
Y3H	JPY		1.00%		
Y4	HKD		1.00%		
Y5	SGD		1.00%		
Y5H	SGD		1.00%		
Y6	AUD		1.00%		
Y6H	AUD		1.00%		
Y7	CHF		1.00%		
Y7H	CHF		1.00%		
Note		(1)			(2)
1) Units marked with an ISIN are the Units in issue as at the date of the Prospectus. Please check with the Manager or your local distributor for the current list of Classes in issue. 2) The Manager may declare a distribution once a year on the date set out in the Prospectus and/or otherwise on the dates specified above, out of the net income available for distribution by a Sub-Fund and realised profits less realised losses and unrealised profits less unrealised losses. See “Distributions” in the main body of the Prospectus for further details.					

## **7. Fees and Expenses**

The Manager is entitled to receive an annual management fee accrued at each Dealing Day and payable monthly in arrears out of each Sub-Fund as a percentage of the Net Asset Value of each Class of Unit in a Sub-Fund at the rates stated in the table above.

A unitholder servicing and maintenance fee at the rates stated in the table above, of the Net Asset Value of the relevant Class of Unit in a Sub-Fund accrued at each Dealing Day and payable monthly in arrears to the Manager may be payable out of the assets of the relevant Sub-Fund.

Details of any other fees and charges relating to the Sub-Fund are contained in the "Management and Fund Charges" section in the main body of the Prospectus.

**Dated: 10 February 2014**

## SUPPLEMENT

### PineBridge Global Focus Equity Fund (the "Sub-Fund")

**Base Currency: USD**

**This Supplement forms part of and should be read in conjunction with the Prospectus for the Fund dated 10 February, 2014.**

**The Sub-Fund may use FDI for efficient portfolio management (including hedging) purposes only. The Sub-Fund will not use FDI extensively for any purpose. See "Transactions in FDI" for details of the leverage effect of investing in FDI.**

#### Profile of Typical Investor

The Sub-Fund is suitable for investors who wish to participate in global equity markets. The Sub-Fund may be most appropriate for investors with a medium to long-term investment horizon, as losses may occur due to market fluctuations. For investors with a diversified portfolio the Sub-Fund may be suitable as a core investment.

**An investment in the Sub-Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.**

#### Definitions

**"Business Day"** means any day which is a bank business day in Ireland and also a day on which the Federal Reserve Bank of New York is open for business unless such day is a Saturday or Sunday, or such other days as the Manager may from time to time decide and notify in advance to Unitholders.

#### 1. Investment Managers

PineBridge Investments LLC and PineBridge Investments Europe Limited.

#### 2. Investment Objective

The Sub-Fund seeks to achieve growth at a reasonable price (meaning securities that have a growth potential and are reasonably priced as determined by conventional measures, such as priced earnings or by comparison to other securities in the same market and the same industry) by making equity and equity-related investments in global markets with a focus on superior and sustainable earnings performance.

#### 3. Investment Policy

In addition to the investment policy facilities referred to in the "Investment Policy" section of the Prospectus, that apply generally to each Sub-Fund, the Sub-Fund may invest as follows:

The Sub-Fund's investments will be allocated across global markets.

The Sub-Fund may invest in locally listed Russian shares, although no more than 20% of Net Asset Value will be invested in locally listed Russian shares at any one time and investment will only be made in equity securities that are listed / traded on level 1 or level 2 of the MICEX-RTS stock exchange. Such an investment will not form the principal focus of the Sub-Fund.

The Sub-Fund may, within the limits laid down by the Central Bank and the Sub-Fund's investment guidelines invest in the following types of investments:

- equity and equity-related securities including but not limited to common stock, preferred stock and securities which are convertible into or exchangeable for such equity securities, or which carry warrants to purchase such equity securities;
- equity index and equity-related instruments including but not limited to , participatory receipts / participatory certificates and share index notes;
- ADRs / IDRs / GDRs;
- invest up to 10% of its Net Asset Value in regulated collective investment schemes, including relevant REITs, 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 Guidance Note 2/03;
- hold cash and / or ancillary liquid assets and invest in Money Market Instruments which are rated investment grade by an international rating agency;
- hold deposits with credit institutions;
- engage in forward foreign exchange contracts for hedging purposes, to alter the currency exposure of the underlying assets may also hedge currency exchange risk by using FDI, as disclosed under "Currency Exposure and Currency Exchange" in the "Investment Know-How" section of the Prospectus.

For more information on the securities and instruments (including FDI) the Sub-Fund may invest (pursuant to its investment policies outlined above), please refer to the "Investment Know-How" section of the Prospectus.

#### 4. Benchmark

The performance of the Sub-Fund's portfolio of investments will be measured against MSCI ACWI (the "Index"). The Index is a free float-adjusted market capitalisation weighted index that is designed to measure the equity market performance of developed and emerging markets.

#### 5. Registration in Taiwan

This Sub-Fund is registered in Taiwan and is therefore subject to the additional Taiwan investment restrictions as set out in the Prospectus.

#### 6. Key Risks

The general risk factors set out in the "Risk Factors" section

of the Prospectus may apply to the Sub-Fund. Given the Sub-Fund's investment focus, the following sub-sections of the "Risk Factors" section in particular shall be relevant:

- Equity Risk
- Market Volatility Risk
- Portfolio Concentration Risk
- Country Selection Risk
- FDI Risk

- Investment Loss Risk
- Eurozone Debt Crisis Risk
- Investment in Russia Risk

The risk factors described in the Prospectus should not be considered to be an exhaustive list of the risks which potential investors should consider before investing in the Sub-Fund.

## 7. Class Information

**Supplement Unit Description Table**  
Please read in conjunction with the "Prospectus Unit Description Table" in the Prospectus

Class	Currency	Units in Issue (ISIN Code)	Management Fee	Unitholder Servicing & Maintenance Fee	Distributions
A	USD	IE0034235188	1.30%	0.50%	Monthly
AD	USD		1.30%	0.50%	
A1	EUR		1.30%	0.50%	
A1H	EUR		1.30%	0.50%	
A2	STG		1.30%	0.50%	
A2H	STG		1.30%	0.50%	
A3	JPY		1.30%	0.50%	
A3H	JPY		1.30%	0.50%	
A4	HKD		1.30%	0.50%	
A5	SGD		1.30%	0.50%	
A5H	SGD		1.30%	0.50%	
A6	AUD		1.30%	0.50%	
A6H	AUD		1.30%	0.50%	
A7	CHF		1.30%	0.50%	
A7H	CHF		1.30%	0.50%	
C	USD		2.25%		February, August
C1	EUR		2.25%		
C2	STG		2.25%		
C3	JPY		2.25%		
H	USD		4.00%		
J	USD		0.50%		
J3D	JPY		0.50%		
J3H	JPY		0.50%		
J3HD	JPY		0.50%		
JD	USD		0.50%		
JDX	USD		0.10%		
L	USD	IE0033528617	1.25%		
X	USD		0.10%		
X1	EUR		0.10%		
X2	STG		0.10%		
X3	JPY		0.10%		
Y	USD	IE0004896431	1.00%		Monthly

**Supplement Unit Description Table**  
**Please read in conjunction with the “Prospectus Unit Description Table” in the Prospectus**

Class	Currency	Units in Issue (ISIN Code)	Management Fee	Unitholder Servicing & Maintenance Fee	Distributions
YD	USD		1.00%		February, August
Y1	EUR		1.00%		
Y1D	EUR		1.00%		February, August
Y1H	EUR		1.00%		
Y2	STG		1.00%		
Y2H	STG		1.00%		
Y3	JPY		1.00%		
Y3D	JPY		1.00%		February, August
Y3H	JPY		1.00%		
Y4	HKD		1.00%		
Y5	SGD		1.00%		
Y5H	SGD		1.00%		
Y6	AUD		1.00%		
Y6H	AUD		1.00%		
Y7	CHF		1.00%		
Y7H	CHF		1.00%		
Note		(1)			(2)

- 1) Units marked with an ISIN are the Units in issue as at the date of the Prospectus. Please check with the Manager or your local distributor for the current list of Classes in issue.
- 2) The Manager may declare a distribution once a year on the date set out in the Prospectus and/or otherwise on the dates specified above, out of the net income available for distribution by a Sub-Fund and realised profits less realised losses and unrealised profits less unrealised losses.  
See “Distributions” in the main body of the Prospectus for further details.

## **8. Fees and Expenses**

The Manager is entitled to receive an annual management fee accrued at each Dealing Day and payable monthly in arrears out of each Sub-Fund as a percentage of the Net Asset Value of each Class of Unit in a Sub-Fund at the rates stated in the table above.

A unitholder servicing and maintenance fee at the rates stated in the table above, of the Net Asset Value of the relevant Class of Unit in a Sub-Fund accrued at each Dealing Day and payable monthly in arrears to the Manager may be payable out of the assets of the relevant Sub-Fund.

Details of any other fees and charges relating to the Sub-Fund are contained in the “Management and Fund Charges” section in the main body of the Prospectus.

**Dated: 10 February, 2014**



## SUPPLEMENT

### PineBridge Greater China Equity Fund (the "Sub-Fund")

Base Currency: USD

**This Supplement forms part of and should be read in conjunction with the Prospectus for the Fund dated 10 February, 2014.**

**The Sub-Fund may use FDI for efficient portfolio management (including hedging) purposes only. The Sub-Fund will not use FDI extensively for any purpose. See "Transactions in FDI" for details of the leverage effect of investing in FDI.**

#### Profile of Typical Investor

The Sub-Fund is suitable for investors who wish to participate in regional equity markets. The Sub-Fund may be most appropriate for investors with a medium to long-term investment horizon, as losses may occur due to market fluctuations. This Sub-Fund may be suitable for portfolio diversification purposes as it provides exposure to a particular segment of the equity market.

**An investment in the Sub-Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.**

#### Definitions

**"Greater China Region"** means the People's Republic of China, Hong Kong and Taiwan.

**"Business Day"** means any day which is a bank business day in Ireland and also in Hong Kong, unless such day is a Saturday or Sunday, or such other days as the Manager may from time to time decide and notify in advance to Unitholders.

#### "Dealing Day"

Means every Business Day excluding the Business Day preceding two or more consecutive week days which are not bank business days in Hong Kong and/or such other day or days as the Manager may from time to time determine, provided that: (i) in the event of any changes in the Dealing Day reasonable notice thereof shall be given by the Manager to each Unitholder at such time and in such manner as the Trustee may approve; and (ii) that there shall be not fewer than two Dealing Days in any month (with at least one Dealing Day per fortnight of the relevant month).

#### 1. Investment Manager

PineBridge Investments Asia Limited.

#### 2. Investment Objective

The Sub-Fund seeks to provide long-term capital growth by investing in equity and equity-related securities of companies whose assets, products or operations are in the Greater China Region.

#### 3. Investment Policy

In addition to the investment policy facilities referred to in the "Investment Policy" section of the Prospectus, that apply generally to each Sub-Fund, the Sub-Fund may invest as follows:

At least two-thirds of the Sub-Fund's total assets will be invested in equities and equity-related securities (excluding convertibles and bonds with warrants attached) of issuers domiciled in or exercising the predominant part of their commercial activities in the Greater China Region. Within the remaining one-third, the Sub-Fund may invest in transferable securities not meeting the above requirements.

The Sub-Fund may, within the limits laid down by the Central Bank and the Sub-Fund's investment guidelines invest in the following types of investments:

- equity and equity-related securities including but not limited to common stock, preferred stock and securities which are convertible into or exchangeable for such equity securities, or which carry warrants to purchase such equity securities;
- equity index- and equity-related instruments including but not limited to, participatory receipts / participatory certificates and share index notes;
- ADRs / IDRs / GDRs;
- invest up to 10% of its Net Asset Value in regulated collective investment schemes, including relevant REITs, 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 Guidance Note 2/03;
- hold cash and / or ancillary liquid assets and invest in Money Market Instruments which are rated investment grade by an international rating agency;
- hold deposits with credit institutions;
- ~~share index notes~~; engage in forward foreign exchange contracts for hedging purposes, to alter the currency exposure of the underlying assets and may also hedge currency exchange risk by using FDI, as disclosed under "Currency Exposure and Currency Exchange" in the "Investment Know-How" section of the Prospectus.

For more information on the securities and instruments (including FDI) the Sub-Fund may invest (pursuant to its investment policies outlined above), please refer to the "Investment Know-How" section of the Prospectus.

#### 4. Benchmark

The performance of the Sub-Fund's portfolio of investments will be measured against the MSCI Golden Dragon Daily Total Return Net Index (the "Index"). The Index is a free-float adjusted market capitalisation-weighted index designed to measure the equity market performance of

China, Hong Kong, and Taiwan.

## 5. Registration in Taiwan

This Sub-Fund is registered in Taiwan and is therefore subject to the additional Taiwan investment restrictions as set out in the Prospectus.

## 6. Key Risks

The general risk factors set out in the "Risk Factors" section of the Prospectus may apply to the Sub-Fund. Given the Sub-Fund's investment focus, the following sub-sections of the "Risk Factors" section in particular shall be relevant:

- Taxation (The People's Republic of China) Risk
- Political and Economic Considerations Risk
- Other Market Risks
- Custody and Counterparty Risk
- Investment Loss Risk
- Country Selection Risk

The risk factors described in the Prospectus should not be considered to be an exhaustive list of the risks which potential investors should consider before investing in the Sub-Fund.

**Supplement Unit Description Table**  
Please read in conjunction with the "Prospectus Unit Description Table" in the Prospectus

Class	Currency	Units in Issue (ISIN Code)	Management Fee	Unitholder Servicing & Maintenance Fee	Distributions
A	USD	IE0032431581	1.30%	0.50%	
AD	USD		1.30%	0.50%	Monthly
A1	EUR		1.30%	0.50%	
A1H	EUR		1.30%	0.50%	
A2	STG		1.30%	0.50%	
A2H	STG		1.30%	0.50%	
A3	JPY		1.30%	0.50%	
A3H	JPY		1.30%	0.50%	
A4	HKD		1.30%	0.50%	
A5	SGD		1.30%	0.50%	
A5H	SGD		1.30%	0.50%	
A6	AUD		1.30%	0.50%	
A6H	AUD		1.30%	0.50%	
A7	CHF		1.30%	0.50%	
A7H	CHF		1.30%	0.50%	
C	USD		2.25%		
C1	EUR		2.25%		
C2	STG		2.25%		
C3	JPY		2.25%		
H	USD		4.00%		
J	USD		0.50%		
J3D	JPY		0.50%		February, August
J3H	JPY		0.50%		
J3HD	JPY		0.50%		February, August
JD	USD		0.50%		February, August
JDX	USD		0.10%		Monthly
X	USD		0.10%		
X1	EUR		0.10%		
X2	STG		0.10%		
X3	JPY		0.10%		

**Supplement Unit Description Table**  
**Please read in conjunction with the “Prospectus Unit Description Table” in the Prospectus**

<b>Class</b>	<b>Currency</b>	<b>Units in Issue (ISIN Code)</b>	<b>Management Fee</b>	<b>Unitholder Servicing &amp; Maintenance Fee</b>	<b>Distributions</b>
Y	USD	IE00B0JY6K42	1.00%		
YD	USD		1.00%		February, August
Y1	EUR		1.00%		
Y1D	EUR		1.00%		February, August
Y1H	EUR		1.00%		
Y2	STG		1.00%		
Y2H	STG		1.00%		
Y3	JPY		1.00%		
Y3D	JPY		1.00%		February, August
Y3H	JPY		1.00%		
Y4	HKD		1.00%		
Y5	SGD		1.00%		
Y5H	SGD		1.00%		
Y6	AUD		1.00%		
Y6H	AUD		1.00%		
Y7	CHF		1.00%		
Y7H	CHF		1.00%		
Note		(1)			(2)

- 1) Units marked with an ISIN are the Units in issue as at the date of the Prospectus. Please check with the Manager or your local distributor for the current list of Classes in issue.
- 2) The Manager may declare a distribution once a year on the date set out in the Prospectus and/or otherwise on the dates specified above, out of the net income available for distribution by a Sub-Fund and realised profits less realised losses and unrealised profits less unrealised losses.
- See “Distributions” in the main body of the Prospectus for further details.

## **8. Fees and Expenses**

The Manager is entitled to receive an annual management fee accrued at each Dealing Day and payable monthly in arrears out of each Sub-Fund as a percentage of the Net Asset Value of each Class of Unit in a Sub-Fund at the rates stated in the table above.

A unitholder servicing and maintenance fee at the rates stated in the table above, of the Net Asset Value of the relevant Class of Unit in a Sub-Fund accrued at each Dealing Day and payable monthly in arrears to the Manager may be payable out of the assets of the relevant Sub-Fund.

Details of any other fees and charges relating to the Sub-Fund are contained in the “Management and Fund Charges” section in the main body of the Prospectus.

**Dated: 10 February, 2014**

## SUPPLEMENT

### PineBridge India Equity Fund (the “Sub-Fund”)

**Base Currency: USD**

**This Supplement forms part of and should be read in conjunction with the Prospectus for the Fund dated 10 February, 2014.**

**The Sub-Fund may use FDI for hedging purposes only. The Sub-Fund will not use FDI extensively for any purpose. See “Transactions in FDI” for details of the leverage effect of investing in FDI.**

#### Profile of Typical Investor

The Sub-Fund is suitable for investors who wish to participate in Indian equity markets. The Sub-Fund may be most appropriate for investors with a medium to long-term investment horizon, as losses may occur due to market fluctuations. This Sub-Fund may be suitable for portfolio diversification purposes as it provides exposure to a particular segment of the equity market.

**An investment in the Sub-Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.**

**Investment in the Sub-Fund by Indian residents, classified as such for the purpose of Indian taxation is not permitted. Prospective Investors who are in doubt of their status under these rules or that of anyone on whose behalf they are proposing to make an investment should consult with their professional advisers in relation to investment in the Sub-Fund.**

#### Definitions

**Business Day** means any day which is a bank business day in Ireland and also in India, unless such day is a Saturday or Sunday, or such other days as the Manager may from time to time decide and notify in advance to Unitholders.

#### 1. Investment Manager

PineBridge Investments Asia Limited.

#### 2. Mauritian Subsidiary

For the purposes of efficient portfolio management, the Sub-Fund may invest through a Mauritian company, PineBridge Investments GF Mauritius Ltd., which was acquired by the Manager on 20 November, 2008 on behalf of the Fund as a wholly owned subsidiary (the “Mauritian Subsidiary”). If the Sub-Fund invests through the Mauritian Subsidiary, the assets and shares of the Mauritian Subsidiary will be held by the Trustee.

#### 3. Investment Objective

PineBridge India Equity Fund

The Sub-Fund seeks to provide long-term capital appreciation by investing in equity and equity-related securities of companies listed on stock exchanges in India or closely related to the economic development and growth of India.

#### 4. Investment Policy

In addition to the investment policy facilities referred to in the “Investment Policy” section of the Prospectus, that apply generally to each Sub-Fund, the Sub-Fund may invest as follows:

At least two-thirds of the Sub-Fund’s total assets will be invested (either directly by the Sub-Fund or through the Mauritian Subsidiary for efficient portfolio management) in equities and equity-related securities (excluding convertibles and bonds with warrants attached) of issuers domiciled in or exercising the predominant part of their commercial activities in India. Within the remaining one-third, the Sub-Fund may invest in transferable securities not meeting the above requirements.

The Sub-Fund may, within the limits laid down by the Central Bank and the Sub-Fund’s investment guidelines invest in the following types of investments:

- equity and equity-related securities including but not limited to common stock, preferred stock and securities which are convertible into or exchangeable for such equity securities, or which carry warrants to purchase such equity securities;
- equity index- and equity-related instruments including but not limited to , participatory receipts / participatory certificates and share index notes;
- ADRs / IDRs / GDRs;
- invest up to 10% in aggregate of its Net Asset Value in regulated collective investment schemes, including relevant REITs, where the investment objectives and policies of these schemes are consistent with that of the Sub-Fund. Regulated collective investment schemes must meet the criteria set out in Guidance Note 2/03;
- hold cash and / or ancillary liquid assets and invest in Money Market Instruments which are rated investment grade by an international rating agency;
- hold deposits with credit institutions;
- engage in forward foreign exchange contracts for hedging purposes, to alter the currency exposure of the underlying assets and may also hedge currency exchange risk by using FDI, as disclosed under “Currency Exposure and Currency Exchange” in the “Investment Know-How” section of the Prospectus.

For more information on the securities and instruments (including FDI) the Sub-Fund may invest (pursuant to its investment policies outlined above), please refer to the “Investment Know-How” section of the Prospectus.

#### 5. Benchmark

The performance of the Sub-Fund’s portfolio of investments

will be measured against MSCI India Daily Total Return Net Index (the "Index"). The Index is an India-dedicated index consisting of Indian stocks with appropriate weightings for individual stocks based on their liquidity.

## 6. Registration in Taiwan

This Sub-Fund is registered in Taiwan and is therefore subject to the additional Taiwan investment restrictions as set out in the Prospectus.

## 7. Management and Administration of the Mauritian Subsidiary

The Administrative Agent and the Trustee will act as administrator and custodian respectively to the Mauritian Subsidiary.

The Mauritian Subsidiary has appointed Intercontinental Trust, Level 3, Alexander House, 35 Cybercity, Ebene, Mauritius to provide general administration, registration and company secretarial services to the Mauritian Subsidiary.

## 8. Key Risks

The general risk factors set out in the "Risk Factors" section of the Prospectus may apply to the Sub-Fund. Given the Sub-Fund's investment focus, the following sub-sections of the "Risk Factors" section in particular shall be relevant:

- Equity Risk
- Emerging Markets Risk
- Market Volatility Risk
- Country Concentration Risk
- Indian Exchange Control Risk
- Indian Taxation regarding PineBridge GF Mauritius Limited Risk
- FDI Risk
- Investment Loss Risk

The risk factors described in the Prospectus should not be considered to be an exhaustive list of the risks which potential investors should consider before investing in the Sub-Fund.

## 9. Class Information

**Supplement Unit Description Table**  
Please read in conjunction with the "Prospectus Unit Description Table" in the Prospectus

Class	Currency	Units in Issue (ISIN Code)	Management Fee	Unitholder Servicing & Maintenance Fee	Distributions
A	USD	IE00B0JY6M65	1.30%	0.50%	Monthly
AD	USD		1.30%	0.50%	
A1	EUR		1.30%	0.50%	
A1H	EUR		1.30%	0.50%	
A2	STG		1.30%	0.50%	
A2H	STG		1.30%	0.50%	
A3	JPY		1.30%	0.50%	
A3H	JPY		1.30%	0.50%	
A4	HKD		1.30%	0.50%	
A5	SGD	IE00B7N09G41	1.30%	0.50%	
A5H	SGD		1.30%	0.50%	
A6	AUD		1.30%	0.50%	
A6H	AUD		1.30%	0.50%	
A7	CHF		1.30%	0.50%	
A7H	CHF		1.30%	0.50%	
C	USD		2.25%		
C1	EUR		2.25%		
C2	STG		2.25%		
C3	JPY		2.25%		
H	USD		4.00%		
J	USD		0.50%		
J3D	JPY		0.50%		February, August

**Supplement Unit Description Table**  
Please read in conjunction with the “Prospectus Unit Description Table” in the Prospectus

Class	Currency	Units in Issue (ISIN Code)	Management Fee	Unitholder Servicing & Maintenance Fee	Distributions
J3H	JPY		0.50%		
J3HD	JPY		0.50%		February, August
JD	USD		0.50%		February, August
JDX	USD		0.10%		Monthly
X	USD		0.10%		
X1	EUR		0.10%		
X2	STG		0.10%		
X3	JPY		0.10%		
Y	USD	IE00B0JY6L58	1.00%		
YD	USD		1.00%		February, August
Y1	EUR		1.00%		
Y1D	EUR		1.00%		February, August
Y1H	EUR		1.00%		
Y2	STG		1.00%		
Y2H	STG		1.00%		
Y3	JPY	IE00B1D7YD59	1.00%		
Y3D	JPY		1.00%		February, August
Y3H	JPY		1.00%		
Y4	HKD		1.00%		
Y5	SGD		1.00%		
Y5H	SGD		1.00%		
Y6	AUD		1.00%		
Y6H	AUD		1.00%		
Y7	CHF		1.00%		
Y7H	CHF		1.00%		
Note		(1)			(2)

- 1) Units marked with an ISIN are the Units in issue as at the date of the Prospectus. Please check with the Manager or your local distributor for the current list of Classes in issue.
- 2) The Manager may declare a distribution once a year on the date set out in the Prospectus and/or otherwise on the dates specified above, out of the net income available for distribution by a Sub-Fund and realised profits less realised losses and unrealised profits less unrealised losses.  
See “Distributions” in the main body of the Prospectus for further details.

## 10. Fees and Expenses

The Manager is entitled to receive an annual management fee accrued at each Dealing Day and payable monthly in arrears out of each Sub-Fund as a percentage of the Net Asset Value of each Class of Unit in a Sub-Fund at the rates stated in the table above.

A unitholder servicing and maintenance fee at the rates stated in the table above, of the Net Asset Value of the relevant Class of Unit in a Sub-Fund accrued at each Dealing Day and payable monthly in arrears to the Manager may be payable out of the assets of the relevant

Sub-Fund.

The Sub-Fund will pay Intercontinental Trust a fee for the

provision of company secretarial, registration, and general administration services in relation to the Mauritian Subsidiary.

Notwithstanding the additional services to be provided to the Mauritian Subsidiary, the administration and custody fees to be charged to the Sub-Fund will not exceed the rates disclosed in the main body of the Prospectus.

**PineBridge India Equity Fund**



In addition the Sub-Fund will pay all operating expenses relating to the Mauritian Subsidiary which include but are not limited to: brokerage commissions, legal, audit, translation and accounting expenses, taxes and governmental expenses; costs of preparation, printing and distribution of reports and notices, insurance premiums, and other fees as agreed from time to time with the consent of the Trustee.

Details of any other fees and charges relating to the Sub-Fund are contained in the "Management and Fund Charges" section in the main body of the Prospectus.

**Dated: 10 February,2014**

## SUPPLEMENT

### PineBridge Japan New Horizon Equity Fund (the "Sub-Fund")

**Base Currency: USD**

**This Supplement forms part of and should be read in conjunction with the Prospectus for the Fund dated 10 February, 2014.**

**The Sub-Fund may use FDI for efficient portfolio management (including hedging) purposes only. The Sub-Fund will not use FDI extensively for any purpose. See "Transactions in FDI" for details of the leverage effect of investing in FDI.**

#### Profile of Typical Investor

The Sub-Fund is suitable for investors who wish to participate in Japanese equity markets. The Sub-Fund may be most appropriate for investors with a medium to long-term investment horizon, as losses may occur due to market fluctuations. This Sub-Fund may be suitable for portfolio diversification purposes as it provides exposure to a particular segment of the equity market.

#### Definitions

**"Business Day"** means any day which is a bank business day in Ireland and also in Japan unless such day is a Saturday or Sunday, or such other days as the Manager may from time to time decide and notify in advance to Unitholders.

#### "Dealing Day"

Means every Business Day excluding the Business Day preceding two or more consecutive week days which are not bank business days in Japan and/or such other day or days as the Manager may from time to time determine, provided that: (i) in the event of any changes in the Dealing Day reasonable notice thereof shall be given by the Manager to each Unitholder at such time and in such manner as the Trustee may approve; and (ii) that there shall be not fewer than two Dealing Days in any month (with at least one Dealing Day per fortnight of the relevant month).

#### 1. Investment Manager

PineBridge Investments Japan Co., Ltd.

#### 2. Investment Objective

The Sub-Fund will be managed to provide investors with long-term capital appreciation through investment in equity and equity-related securities of Japanese companies i.e. companies incorporated in Japan or companies whose assets, products or operations are in Japan.

#### 3. Investment Policy

In addition to the investment policy facilities referred to in the "Investment Policy" section of the Prospectus, that apply generally to each Sub-Fund, the Sub-Fund may invest as

**PineBridge Japan New Horizon Equity Fund**

follows:

The Sub-Fund's investment in Japanese equity securities and equity-related securities will consist primarily of securities listed on the Tokyo Stock Exchange ("TSE"). Under normal market conditions, at least 65% of the Sub-Fund's total assets will be invested in equity and equity-related securities of companies with shares on the TSE, with the remainder generally being invested in equity and equity-related securities traded on other Recognised Exchanges and markets in Japan as set out in Appendix I.

It is anticipated that a major proportion of the Sub-Fund's assets will be invested in equity and equity-related securities of large, well established companies with the rest being invested in equity and equity-related securities of smaller companies that are deemed attractive for capital appreciation.

The Sub-Fund may, within the limits laid down by the Central Bank and the Sub-Fund's investment guidelines invest in the following types of investments:

- equity and equity-related securities including but not limited to common stock, preferred stock and securities which are convertible into or exchangeable for such equity securities, or which carry warrants to purchase such equity securities;
- equity index- and equity-related instruments including but not limited to, participatory receipts / participatory certificates and share index notes;
- ADRs / IDRs / GDRs;
- invest up to 10% of its Net Asset Value in regulated collective investment schemes, including relevant REITs, 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 Guidance Note 2/03;
- hold cash and / or ancillary liquid assets and invest in Money Market Instruments which are rated investment grade by an international rating agency;
- hold deposits with credit institutions;
- engage in forward foreign exchange contracts for hedging purposes, to alter the currency exposure of the underlying assets and may also hedge currency exchange risk by using FDI, as disclosed under "Currency Exposure and Currency Exchange" in the "Investment Know-How" section of the Prospectus.

For more information on the securities and instruments (including FDI) the Sub-Fund may invest (pursuant to its investment policies outlined above), please refer to the "Investment Know-How" section of the Prospectus.

#### 4. Benchmark

The performance of the Sub-Fund's portfolio of investments will be measured against MSCI Japan Daily Total Return Net Index (the "Index"). The Index is a float-adjusted market capitalisation index that is designed to measure developed market equity performance of listed equities in Japan.

#### 5. Registration in Taiwan

This Sub-Fund is registered in Taiwan and is therefore subject to the additional Taiwan investment restrictions as set out in the Prospectus.

## 6. Key Risks

The general risk factors set out in the "Risk Factors" section of the Prospectus may apply to the Sub-Fund. Given the Sub-Fund's investment focus, the following sub-sections of the "Risk Factors" section in particular shall be relevant:

- Equity Risk
  - Market Volatility Risk
  - FDI Risk
  - Investment Loss Risk
  - Country Selection Risk
- The risk factors described in the Prospectus should not be considered to be an exhaustive list of the risks which potential investors should consider before investing in the Sub-Fund.

## 7. Class Information

**Supplement Unit Description Table**  
Please read in conjunction with the "Prospectus Unit Description Table" in the Prospectus

Class	Currency	Units in Issue (ISIN Code)	Management Fee	Unitholder Servicing & Maintenance Fee	Distributions
A	USD	IE0034234991	1.30%	0.50%	Monthly
AD	USD		1.30%	0.50%	
A1	EUR		1.30%	0.50%	
A1H	EUR		1.30%	0.50%	
A2	STG		1.30%	0.50%	
A2H	STG		1.30%	0.50%	
A3	JPY	IE00B0VPN591	1.30%	0.50%	
A3H	JPY		1.30%	0.50%	
A4	HKD		1.30%	0.50%	
A5	SGD		1.30%	0.50%	
A5H	SGD		1.30%	0.50%	
A6	AUD		1.30%	0.50%	
A6H	AUD		1.30%	0.50%	
A7	CHF		1.30%	0.50%	
A7H	CHF		1.30%	0.50%	
C	USD		2.25%		
C1	EUR		2.25%		
C2	STG		2.25%		
C3	JPY		2.25%		
H	USD		4.00%		
J	USD		0.50%		
J3D	JPY		0.50%		
J3H	JPY		0.50%		
J3HD	JPY		0.50%		February, August
JD	USD		0.50%		February, August
JDX	USD		0.10%		Monthly
X	USD		0.10%		
X1	EUR		0.10%		
X2	STG		0.10%		
X3	JPY		0.10%		
Y	USD	IE0003893017	1.00%		
YD	USD		1.00%		

**Supplement Unit Description Table**  
Please read in conjunction with the “Prospectus Unit Description Table” in the Prospectus

Class	Currency	Units in Issue (ISIN Code)	Management Fee	Unitholder Servicing & Maintenance Fee	Distributions
Y1	EUR		1.00%		
Y1D	EUR		1.00%		February, August
Y1H	EUR		1.00%		
Y2	STG		1.00%		
Y2H	STG		1.00%		
Y3	JPY		1.00%		
Y3D	JPY		1.00%		February, August
Y3H	JPY		1.00%		
Y4	HKD		1.00%		
Y5	SGD		1.00%		
Y5H	SGD		1.00%		
Y6	AUD		1.00%		
Y6H	AUD		1.00%		
Y7	CHF		1.00%		
Y7H	CHF		1.00%		
YJ	JPY		1.00%		
Note		(1)			(2)

1) Units marked with an ISIN are the Units in issue as at the date of the Prospectus. Please check with the Manager or your local distributor for the current list of Classes in issue.

2) The Manager may declare a distribution once a year on the date set out in the Prospectus and/or otherwise on the dates specified above, out of the net income available for distribution by a Sub-Fund and realised profits less realised losses and unrealised profits less unrealised losses.

See “Distributions” in the main body of the Prospectus for further details.

## 8. Fees and Expenses

The Manager is entitled to receive an annual management fee accrued at each Dealing Day and payable monthly in arrears out of each Sub-Fund as a percentage of the Net Asset Value of each Class of Unit in a Sub-Fund at the rates stated in the table above.

A unitholder servicing and maintenance fee at the rates stated in the table above, of the Net Asset Value of the

relevant Class of Unit in a Sub-Fund accrued at each Dealing Day and payable monthly in arrears to the Manager may be payable out of the assets of the relevant Sub-Fund.

Details of any other fees and charges relating to the Sub-Fund are contained in the “Management and Fund Charges” section in the main body of the Prospectus.

**Dated: 10 February, 2014**

## SUPPLEMENT

### PineBridge Japan Small & Mid Cap Equity Fund (the "Sub-Fund")

**Base Currency: USD**

**This Supplement forms part of and should be read in conjunction with the Prospectus for the Fund dated 10 February, 2014.**

**The Sub-Fund may use FDI for efficient portfolio management (including hedging) purposes only. The Sub-Fund will not use FDI extensively for any purpose. See "Transactions in FDI" for details of the leverage effect of investing in FDI.**

#### Profile of Typical Investor

The Sub-Fund is suitable for investors who wish to participate in Japanese equity markets. The Sub-Fund may be most appropriate for investors with a medium to long-term investment horizon, as losses may occur due to market fluctuations. This Sub-Fund may be suitable for portfolio diversification purposes as it provides exposure to a particular segment of the equity market.

#### Definitions

**"Business Day"** means any day which is a bank business day in Ireland and also in Japan unless such day is a Saturday or Sunday, or such other days as the Manager may from time to time decide and notify in advance to Unitholders.

#### "Dealing Day"

Means every Business Day excluding the Business Day preceding two or more consecutive week days which are not bank business days in Japan and/or such other day or days as the Manager may from time to time determine, provided that: (i) in the event of any changes in the Dealing Day reasonable notice thereof shall be given by the Manager to each Unitholder at such time and in such manner as the Trustee may approve; and (ii) that there shall be not fewer than two Dealing Days in any month (with at least one Dealing Day per fortnight of the relevant month).

#### 1. Investment Manager

PineBridge Investments Japan Co., Ltd.

#### 2. Investment Objective

The Sub-Fund 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.

#### 3. Investment Policy

**PineBridge Japan Small & Mid Cap Equity Fund**

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In addition to the investment policy facilities referred to in the "Investment Policy" section of the Prospectus, that apply generally to each Sub-Fund, the Sub-Fund may invest as follows:

At least two-thirds of the Sub-Fund's total assets will be invested in equities and equity-related securities (excluding convertibles and bonds with warrants attached) of issuers within the Sub-Fund's benchmark's market cap range at the time of purchase, domiciled in or exercising the predominant part of their commercial activities in Japan. Within the remaining one-third, the Sub-Fund may invest in transferable securities not meeting the above requirements.

The Sub-Fund may, within the limits laid down by the Central Bank and the Sub-Fund's investment guidelines invest in the following types of investments:

- equity and equity-related securities including but not limited to common stock, preferred stock and securities which are convertible into or exchangeable for such equity securities, or which carry warrants to purchase such equity securities;
- equity index- and equity-related instruments including but not limited to, participatory receipts / participatory certificates and share index notes;
- ADRs / IDRs / GDRs;
- invest up to 10% of its Net Asset Value in regulated collective investment schemes, including relevant REITs, 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 Guidance Note 2/03;
- hold cash and / or ancillary liquid assets and invest in Money Market Instruments which are rated investment grade by an international rating agency;
- hold deposits with credit institutions;
- not invest more than 10% of its Net Asset Value in warrants;
- engage in forward foreign exchange contracts for hedging purposes, to alter the currency exposure of the underlying assets and may also hedge currency exchange risk by using FDI, as disclosed under "Currency Exposure and Currency Exchange" in the "Investment Know-How" section of the Prospectus.

For more information on the securities and instruments (including FDI) the Sub-Fund may invest (pursuant to its investment policies outlined above), please refer to the "Investment Know-How" section of the Prospectus.

#### 4. Benchmark

The performance of the Sub-Fund's portfolio of investments will be measured against the MSCI Japan SMID Daily Total Return Net Index (the "Index"). The Index is a free float-adjusted market capitalisation weighted index designed to measure the equity market performance of companies classified as small- and mid-capitalisation in the country of Japan.

#### 5. Registration in Taiwan

This Sub-Fund is registered in Taiwan and is therefore

subject to the additional Taiwan investment restrictions as set out in the Prospectus.

## 6. Key Risks

The general risk factors set out in the "Risk Factors" section of the Prospectus may apply to the Sub-Fund. Given the Sub-Fund's investment focus, the following sub-sections of the "Risk Factors" section in particular shall be relevant:

- Equity Risk
- Market Volatility Risk

- Small and/or Mid Capitalisation Companies Risk
- Liquidity Risk
- FDI Risk
- Investment Loss Risk
- Country Selection Risk

The risk factors described in the Prospectus should not be considered to be an exhaustive list of the risks which potential investors should consider before investing in the Sub-Fund.

## 7. Class Information

**Supplement Unit Description Table**  
Please read in conjunction with the "Prospectus Unit Description Table" in the Prospectus

Class	Currency	Units in Issue (ISIN Code)	Management Fee	Unitholder Servicing & Maintenance Fee	Distributions
A	USD	IE00B0VPN609	1.30%	0.50%	Monthly
AD	USD		1.30%	0.50%	
A1	EUR		1.30%	0.50%	
A1H	EUR		1.30%	0.50%	
A2	STG		1.30%	0.50%	
A2H	STG		1.30%	0.50%	
A3	JPY		1.30%	0.50%	
A3H	JPY		1.30%	0.50%	
A4	HKD		1.30%	0.50%	
A5	SGD		1.30%	0.50%	
A5H	SGD		1.30%	0.50%	
A6	AUD		1.30%	0.50%	
A6H	AUD		1.30%	0.50%	
A7	CHF		1.30%	0.50%	
A7H	CHF		1.30%	0.50%	
C	USD		2.25%		February, August
C1	EUR		2.25%		
C2	STG		2.25%		
C3	JPY	IE00B1B80X26	2.25%		
H	USD		4.00%		
J	USD		0.50%		
J3D	JPY		0.50%		
J3H	JPY		0.50%		
J3HD	JPY		0.50%		
JD	USD		0.50%		
JDX	USD		0.10%		
X	USD		0.10%		
X1	EUR		0.10%		
X2	STG		0.10%		
X3	JPY		0.10%		
Y	USD	IE00B0VPN716	1.00%		Monthly



**Supplement Unit Description Table**  
Please read in conjunction with the “Prospectus Unit Description Table” in the Prospectus

Class	Currency	Units in Issue (ISIN Code)	Management Fee	Unitholder Servicing & Maintenance Fee	Distributions
YD	USD		1.00%		February, August
Y1	EUR		1.00%		
Y1D	EUR		1.00%		February, August
Y1H	EUR		1.00%		
Y2	STG		1.00%		
Y2H	STG		1.00%		
Y3	JPY	IE00B1D7Y917	1.00%		
Y3D	JPY		1.00%		February, August
Y3H	JPY		1.00%		
Y4	HKD		1.00%		
Y5	SGD		1.00%		
Y5H	SGD		1.00%		
Y6	AUD		1.00%		
Y6H	AUD		1.00%		
Y7	CHF		1.00%		
Y7H	CHF		1.00%		
Note		(1)			(2)

1) Units marked with an ISIN are the Units in issue as at the date of the Prospectus. Please check with the Manager or your local distributor for the current list of Classes in issue.

2) The Manager may declare a distribution once a year on the date set out in the Prospectus and/or otherwise on the dates specified above, out of the net income available for distribution by a Sub-Fund and realised profits less realised losses and unrealised profits less unrealised losses.

See “Distributions” in the main body of the Prospectus for further details.

## 8. Fees and Expenses

The Manager is entitled to receive an annual management fee accrued at each Dealing Day and payable monthly in arrears out of each Sub-Fund as a percentage of the Net Asset Value of each Class of Unit in a Sub-Fund at the rates stated in the table above.

A unitholder servicing and maintenance fee at the rates stated in the table above, of the Net Asset Value of the relevant Class of Unit in a Sub-Fund accrued at each

Dealing Day and payable monthly in arrears to the Manager may be payable out of the assets of the relevant Sub-Fund.

Details of any other fees and charges relating to the Sub-Fund are contained in the “Management and Fund Charges” section in the main body of the Prospectus.

**Dated: 10 February, 2014**

## SUPPLEMENT

### PineBridge Japan Small Cap Equity Fund (the "Sub-Fund")

**Base Currency: USD**

**This Supplement forms part of and should be read in conjunction with the Prospectus for the Fund dated 10 February, 2014.**

**The Sub-Fund may use FDI for efficient portfolio management (including hedging) purposes only. The Sub-Fund will not use FDI extensively for any purpose. See "Transactions in FDI" for details of the leverage effect of investing in FDI.**

#### Profile of Typical Investor

The Sub-Fund is suitable for investors who wish to participate in Japanese equity markets. The Sub-Fund may be most appropriate for investors with a medium to long-term investment horizon, as losses may occur due to market fluctuations. This Sub-Fund may be suitable for portfolio diversification purposes as it provides exposure to a particular segment of the equity market.

#### Definitions

**"Business Day"** means any day which is a bank business day in Ireland and also in Japan unless such day is a Saturday or Sunday, or such other days as the Manager may from time to time decide and notify in advance to Unitholders.

#### "Dealing Day"

Means every Business Day excluding the Business Day preceding two or more consecutive week days which are not bank business days in Japan and/or such other day or days as the Manager may from time to time determine, provided that: (i) in the event of any changes in the Dealing Day reasonable notice thereof shall be given by the Manager to each Unitholder at such time and in such manner as the Trustee may approve; and (ii) that there shall be not fewer than two Dealing Days in any month (with at least one Dealing Day per fortnight of the relevant month).

#### 1. Investment Manager

PineBridge Investments Japan Co., Ltd.

#### 2. Investment Objective

The Sub-Fund 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 Japanese companies, i.e. companies incorporated in Japan or companies whose assets, products or operations are in Japan.

#### 3. Investment Policy

In addition to the investment policy facilities referred to in the "Investment Policy" section of the Prospectus, that apply

[PineBridge Japan Small Cap Equity Fund](#)

generally to each Sub-Fund, the Sub-Fund may invest as follows:

At least 50% of the Sub-Fund's investments will be in companies whose market capitalisation at the time of acquisition is less than JPY400 billion (or its foreign currency equivalent).

- The Sub-Fund may, within the limits laid down by the Central Bank and the Sub-Fund's investment guidelines invest in the following types of investments:

- equity and equity-related securities including but not limited to common stock, preferred stock and securities which are convertible into or exchangeable for such equity securities, or which carry warrants to purchase such equity securities;
- equity index- and equity-related instruments including but not limited to, participatory receipts / participatory certificates and share index notes;
- ADRs / IDRs / GDRs;
- invest up to 10% in aggregate of its Net Asset Value in regulated collective investment schemes, including relevant REITs, where the investment objectives and policies of these schemes are consistent with that of the Sub-Fund. Regulated collective investment schemes must meet the criteria set out in Guidance Note 2/03;
- hold cash and / or ancillary liquid assets and invest in Money Market Instruments which are rated investment grade by an international rating agency;
- hold deposits with credit institutions;
- not invest more than 10% of its Net Asset Value in warrants;
- engage in forward foreign exchange contracts for hedging purposes, to alter the currency exposure of the underlying assets and may also hedge currency exchange risk by using FDI, as disclosed under "Currency Exposure and Currency Exchange" in the "Investment Know-How" section of the Prospectus.

For more information on the securities and instruments (including FDI) the Sub-Fund may invest (pursuant to its investment policies outlined above), please refer to the "Investment Know-How" section of the Prospectus.

#### 4. Benchmark

The performance of the Sub-Fund's portfolio of investments will be measured against the MSCI Japan Small Cap Daily Total Return Net Index (the "Index"). The Index is a free-float adjusted market capitalisation-weighted index designed to measure the equity market performance of Japanese small companies.

#### 5. Registration in Taiwan

This Sub-Fund is registered in Taiwan and is therefore subject to the additional Taiwan investment restrictions as set out in the Prospectus.

#### 6. Key Risks

The general risk factors set out in the "Risk Factors" section of the Prospectus may apply to the Sub-Fund. Given the

Sub-Fund's investment focus, the following sub-sections of the "Risk Factors" section in particular shall be relevant:

- Equity Risk
- Market Volatility Risk
- Small and/or Mid Capitalisation Companies Risk
- Liquidity Risk

- FDI Risk
- Investment Loss Risk

The risk factors described in the Prospectus should not be considered to be an exhaustive list of the risks which potential investors should consider before investing in the Sub-Fund.

## 7. Class Information

**Supplement Unit Description Table**  
Please read in conjunction with the "Prospectus Unit Description Table" in the Prospectus

Class	Currency	Units in Issue (ISIN Code)	Management Fee	Unitholder Servicing & Maintenance Fee	Distributions
A	USD		1.30%	0.50%	
AD	USD		1.30%	0.50%	Monthly
A1	EUR		1.30%	0.50%	
A1H	EUR		1.30%	0.50%	
A2	STG		1.30%	0.50%	
A2H	STG		1.30%	0.50%	
A3	JPY	IE0030417830	1.30%	0.50%	
A3H	JPY		1.30%	0.50%	
A4	HKD		1.30%	0.50%	
A5	SGD		1.30%	0.50%	
A5H	SGD		1.30%	0.50%	
A6	AUD		1.30%	0.50%	
A6H	AUD		1.30%	0.50%	
A7	CHF		1.30%	0.50%	
A7H	CHF		1.30%	0.50%	
C	USD		2.25%		
C1	EUR		2.25%		
C2	STG		2.25%		
C3	JPY		2.25%		
H	USD		4.00%		
J	USD		0.50%		
J3D	JPY		0.50%		February, August
J3H	JPY		0.50%		
J3HD	JPY		0.50%		February, August
JD	USD		0.50%		February, August
JDX	USD		0.10%		Monthly
X	USD		0.10%		
X1	EUR		0.10%		
X2	STG		0.10%		
X3	JPY		0.10%		
Y	USD	IE0030395846	1.00%		
YD	USD		1.00%		February, August
Y1	EUR		1.00%		

**Supplement Unit Description Table**  
**Please read in conjunction with the “Prospectus Unit Description Table” in the Prospectus**

<b>Class</b>	<b>Currency</b>	<b>Units in Issue (ISIN Code)</b>	<b>Management Fee</b>	<b>Unitholder Servicing &amp; Maintenance Fee</b>	<b>Distributions</b>
Y1D	EUR		1.00%		February, August
Y1H	EUR		1.00%		
Y2	STG		1.00%		
Y2H	STG		1.00%		
Y3	JPY	IE0030395952	1.00%		
Y3D	JPY		1.00%		February, August
Y3H	JPY		1.00%		
Y4	HKD		1.00%		
Y5	SGD		1.00%		
Y5H	SGD		1.00%		
Y6	AUD		1.00%		
Y6H	AUD		1.00%		
Y7	CHF		1.00%		
Y7H	CHF		1.00%		
Note		(1)			(2)

- 1) Units marked with an ISIN are the Units in issue as at the date of the Prospectus. Please check with the Manager or your local distributor for the current list of Classes in issue.
- 2) The Manager may declare a distribution once a year on the date set out in the Prospectus and/or otherwise on the dates specified above, out of the net income available for distribution by a Sub-Fund and realised profits less realised losses and unrealised profits less unrealised losses.  
See “Distributions” in the main body of the Prospectus for further details.

## **8. Fees and Expenses**

The Manager is entitled to receive an annual management fee accrued at each Dealing Day and payable monthly in arrears out of each Sub-Fund as a percentage of the Net Asset Value of each Class of Unit in a Sub-Fund at the rates stated in the table above.

A unitholder servicing and maintenance fee at the rates stated in the table above, of the Net Asset Value of the relevant Class of Unit in a Sub-Fund accrued at each Dealing Day and payable monthly in arrears to the Manager may be payable out of the assets of the relevant Sub-Fund.

Details of any other fees and charges relating to the Sub-Fund are contained in the “Management and Fund Charges” section in the main body of the Prospectus.

**Dated: 10 February, 2014**

## SUPPLEMENT

### PineBridge Latin America Consumer Equity Fund (the "Sub-Fund")

**Base Currency: USD**

**This Supplement forms part of and should be read in conjunction with the Prospectus for the Fund dated 10 February, 2014.**

**The Sub-Fund may use FDI for efficient portfolio management (including hedging) purposes only. The Sub-Fund will not use FDI extensively for any purpose. See "Transactions in FDI" for details of the leverage effect of investing in FDI.**

#### Profile of Typical Investor

The Sub-Fund is suitable for investors who wish to participate in regional equity markets. The Sub-Fund may be most appropriate for investors with a medium to long-term investment horizon, as losses may occur due to market fluctuations. The Sub-Fund may be suitable for portfolio diversification purposes as it provides exposure to a particular segment of the equity market.

**An investment in the Sub-Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.**

#### Definitions

"**Business Day**" means any day which is a bank business day in Ireland and also in Brazil unless such day is a Saturday or Sunday, or such other days as the Manager may from time to time decide and notify in advance to Unitholders.

#### 1. Investment Manager

PineBridge Investments LLC.

#### 2. Investment Objective

The Sub-Fund seeks to achieve long-term capital appreciation by making equity and equity-related investments in companies of all market capitalisations operating in Latin America.

#### 3. Investment Policy

In addition to the investment policy facilities referred to in the "Investment Policy" section of the Prospectus, that apply generally to each Sub-Fund, the Sub-Fund may invest as follows:

At least two-thirds of the Sub-Fund's total assets will be invested in transferable securities of issuers domiciled in or exercising the predominant part of their commercial activities in Brazil, Mexico, Chile, Argentina, Peru, Venezuela, Ecuador, Panama or Colombia. The Sub-Fund will maintain at least two-thirds exposure to the consumer

sector and sub-sector defined as, but not limited to, consumer discretionary, consumer staples, companies with a focus in the areas of education, healthcare and companies in the financial sector that have a significant exposure to consumer markets, for example, consumer banks and retail insurance companies. Within the remaining one-third, the Sub-Fund may invest in transferable securities not meeting the above requirements, including investments in other Latin American countries and non-consumer sector and sub-sector related companies.

The Sub-Fund may, within the limits laid down by the Central Bank and the Sub-Fund's investment guidelines invest in the following types of investments:

- equity and equity-related securities including but not limited to common stock, preferred stock and securities which are convertible into or exchangeable for such equity securities, or which carry warrants to purchase such equity securities;
- equity index and equity-related instruments including but not limited to participatory receipts/participatory certificates and share index notes;
- ADRs / IDRs / GDRs;
- invest up to 10% in aggregate of its Net Asset Value in regulated collective investment schemes, including relevant REITs, where the investment objectives and policies of these schemes are consistent with that of the Sub-Fund. Regulated collective investment schemes must meet the criteria set out in Guidance Note 2/03;
- hold cash and / or ancillary liquid assets and invest in Money Market Instruments which are rated investment grade by an international rating agency;
- hold deposits with credit institutions;
- engage in forward foreign exchange contracts for hedging purposes, to alter the currency exposure of the underlying assets and may also hedge currency exchange risk by using FDI, as disclosed under "Currency Exposure and Currency Exchange" in the "Investment Know-How" section of the Prospectus.

For more information on the securities and instruments (including FDI) the Sub-Fund may invest (pursuant to its investment policies outlined above), please refer to the "Investment Know-How" section of the Prospectus.

#### 4. Benchmark

The performance of the Sub-Fund's portfolio of investments will be measured against the MSCI Emerging Markets Latin America IM DTR Net Index (the "Index"). The Index includes large, mid and small capitalisation securities and is a free float-adjusted market capitalisation index.

#### 5. Key Risks

The general risk factors set out in the "Risk Factors" section of the Prospectus may apply to the Sub-Fund. Given the Sub-Fund's investment focus, the following sub-sections of the "Risk Factors" section in particular shall be relevant:

- Equity Risk
- Emerging Markets Risk



- Market Volatility Risk
- Currency Risk
- FDI Risk
- Investment Loss Risk
- Sector Risk

The risk factors described in the Prospectus should not be considered to be an exhaustive list of the risks which potential investors should consider before investing in the Sub-Fund.

## 6. Class Information

**Supplement Unit Description Table**  
Please read in conjunction with the “Prospectus Unit Description Table” in the Prospectus

Class	Currency	Units in Issue (ISIN Code)	Management Fee	Unitholder Servicing & Maintenance Fee	Distributions
A	USD	IE00B4132K91	1.30%	0.50%	Monthly
AD	USD		1.30%	0.50%	
A1	EUR		1.30%	0.50%	
A1H	EUR		1.30%	0.50%	
A2	STG		1.30%	0.50%	
A2H	STG		1.30%	0.50%	
A3	JPY		1.30%	0.50%	
A3H	JPY		1.30%	0.50%	
A4	HKD		1.30%	0.50%	
A5	SGD		1.30%	0.50%	
A5H	SGD		1.30%	0.50%	
A6	AUD		1.30%	0.50%	
A6H	AUD		1.30%	0.50%	
A7	CHF		1.30%	0.50%	
A7H	CHF		1.30%	0.50%	
C	USD		2.25%		February, August
C1	EUR		2.25%		
C2	STG		2.25%		
C3	JPY		2.25%		
H	USD		4.00%		
J	USD		0.50%		
J3D	JPY		0.50%		
J3H	JPY		0.50%		
J3HD	JPY		0.50%		
JD	USD		0.50%		
JDX	USD		0.10%		
X	USD		0.10%		
X1	EUR		0.10%		
X2	STG		0.10%		
X3	JPY		0.10%		
Y	USD	IE00B6QPV963	1.00%		February, August
YD	USD		1.00%		
Y1	EUR		1.00%		
Y1D	EUR		1.00%		
Y1H	EUR		1.00%		
Y2	STG		1.00%		

**Supplement Unit Description Table**  
**Please read in conjunction with the “Prospectus Unit Description Table” in the Prospectus**

<b>Class</b>	<b>Currency</b>	<b>Units in Issue (ISIN Code)</b>	<b>Management Fee</b>	<b>Unitholder Servicing &amp; Maintenance Fee</b>	<b>Distributions</b>
Y2H	STG		1.00%		
Y3	JPY		1.00%		
Y3D	JPY		1.00%		February, August
Y3H	JPY		1.00%		
Y4	HKD		1.00%		
Y5	SGD		1.00%		
Y5H	SGD		1.00%		
Y6	AUD		1.00%		
Y6H	AUD		1.00%		
Y7	CHF		1.00%		
Y7H	CHF		1.00%		
Note		(1)			(2)

- 1) Units marked with an ISIN are the Units in issue as at the date of the Prospectus. Please check with the Manager or your local distributor for the current list of Classes in issue.
- 2) The Manager may declare a distribution once a year on the date set out in the Prospectus and/or otherwise on the dates specified above, out of the net income available for distribution by a Sub-Fund and realised profits less realised losses and unrealised profits less unrealised losses.  
See “Distributions” in the main body of the Prospectus for further details.

## **7. Fees and Expenses**

The Manager is entitled to receive an annual management fee accrued at each Dealing Day and payable monthly in arrears out of each Sub-Fund as a percentage of the Net Asset Value of each Class of Unit in a Sub-Fund at the rates stated in the table above.

A unitholder servicing and maintenance fee at the rates stated in the table above, of the Net Asset Value of the relevant Class of Unit in a Sub-Fund accrued at each Dealing Day and payable monthly in arrears to the Manager may be payable out of the assets of the relevant Sub-Fund.

The costs and expenses of establishing the Sub-Fund and the expenses associated with the issue of Units, including the costs incurred in connection with the preparation and publication of this Supplement and all legal and printing costs, which are not expected to exceed approximately USD 20,000, will be paid out of the assets of the Sub-Fund. These costs and expenses will be amortised within a three year period in accordance with standard accounting practice.

Details of any other fees and charges relating to the Sub-Fund are contained in the “Management and Fund Charges” section in the main body of the Prospectus.

**Dated: 10 February, 2014**

## SUPPLEMENT

### PineBridge Latin America Equity Fund (the "Sub-Fund")

**Base Currency: USD**

**This Supplement forms part of and should be read in conjunction with the Prospectus for the Fund dated 10 February, 2014**

**The Sub-Fund may use FDI for efficient portfolio management (including hedging) purposes only. The Sub-Fund will not use FDI extensively for any purpose. See "Transactions in FDI" for details of the leverage effect of investing in FDI.**

#### Profile of Typical Investor

The Sub-Fund is suitable for investors who wish to participate in regional equity markets. The Sub-Fund may be most appropriate for investors with a medium to long-term investment horizon, as losses may occur due to market fluctuations. The Sub-Fund may be suitable for portfolio diversification purposes as it provides exposure to a particular segment of the equity market.

**An investment in the Sub-Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.**

#### Definitions

**"Business Day"** means any day which is a bank business day in Ireland and also in Brazil unless such day is a Saturday or Sunday, or such other days as the Manager may from time to time decide and notify in advance to Unitholders

#### 1. Investment Manager

PineBridge Investments LLC.

#### 2. Investment Objective

The Sub-Fund seeks to achieve a superior rate of return by making equity and equity-related investments in companies operating in the economies of Latin America.

#### 3. Investment Policy

In addition to the investment policy facilities referred to in the "Investment Policy" section of the Prospectus, that apply generally to each Sub-Fund, the Sub-Fund may invest as follows:

At least two-thirds of the Sub-Fund's total assets will be invested in transferable securities of issuers domiciled in or exercising the predominant part of their commercial activities in Brazil, Mexico, Chile, Argentina, Peru, Venezuela and Colombia. Within the remaining one-third, the Sub-Fund may invest in transferable securities not meeting the above requirements, including investments in other Latin American countries.

**PineBridge Latin America Equity Fund**

The Sub-Fund may, within the limits laid down by the Central Bank and the Sub-Fund's investment guidelines invest in the following types of investments:

- equity and equity-related securities including but not limited to common stock, preferred stock and securities which are convertible into or exchangeable for such equity securities, or which carry warrants to purchase such equity securities;
- equity index- and equity-related instruments including but not limited to participatory receipts / participatory certificates and share index notes;
- ADRs / IDRs / GDRs;
- invest up to 10% of its Net Asset Value in regulated collective investment schemes, including relevant REITs, 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 Guidance Note 2/03;
- hold cash and / or ancillary liquid assets and invest in Money Market Instruments which are rated investment grade by an international rating agency;
- hold deposits with credit institutions;
- engage in forward foreign exchange contracts for hedging purposes, to alter the currency exposure of the underlying assets and may also hedge currency exchange risk by using FDI, as disclosed under "Currency Exposure and Currency Exchange" in the "Investment Know-How" section of the Prospectus.

For more information on the securities and instruments (including FDI) the Sub-Fund may invest (pursuant to its investment policies outlined above), please refer to the "Investment Know-How" section of the Prospectus.

#### 4. Benchmark

The performance of the Sub-Fund's portfolio of investments will be measured against MSCI Emerging Markets Latin America 10/40 Equity Daily Total Return Net Index (the "Index"). The Index is a free float-adjusted market capitalisation index that is designed to measure equity market performance of UCITS funds in Latin America.

#### 5. Registration in Taiwan

This Sub-Fund is registered in Taiwan and is therefore subject to the additional Taiwan investment restrictions as set out in the Prospectus.

#### 6. Key Risks

The general risk factors set out in the "Risk Factors" section of the Prospectus may apply to the Sub-Fund. Given the Sub-Fund's investment focus, the following sub-sections of the "Risk Factors" section in particular shall be relevant:

- Equity Risk
- Emerging Markets Risk
- Market Volatility Risk
- Currency Risk
- FDI Risk
- Investment Loss Risk

- Country Selection Risk

The risk factors described in the Prospectus should not be

considered to be an exhaustive list of the risks which potential investors should consider before investing in the Sub-Fund.

## 7. Class Information

**Supplement Unit Description Table**  
Please read in conjunction with the “Prospectus Unit Description Table” in the Prospectus

Class	Currency	Units in Issue (ISIN Code)	Management Fee	Unitholder Servicing & Maintenance Fee	Distributions
A	USD	IE00B1B80R65	1.30%	0.50%	Monthly
AD	USD		1.30%	0.50%	
A1	EUR		1.30%	0.50%	
A1H	EUR		1.30%	0.50%	
A2	STG		1.30%	0.50%	
A2H	STG		1.30%	0.50%	
A3	JPY		1.30%	0.50%	
A3H	JPY		1.30%	0.50%	
A4	HKD		1.30%	0.50%	
A5	SGD		1.30%	0.50%	
A5H	SGD		1.30%	0.50%	
A6	AUD		1.30%	0.50%	
A6H	AUD		1.30%	0.50%	
A7	CHF		1.30%	0.50%	
A7H	CHF		1.30%	0.50%	
C	USD		2.25%		February, August
C1	EUR		2.25%		
C2	STG		2.25%		
C3	JPY		2.25%		
H	USD		4.00%		
J	USD		0.50%		
J3D	JPY		0.50%		
J3H	JPY		0.50%		
J3HD	JPY		0.50%		
JD	USD		0.50%		
JDX	USD		0.10%		
X	USD		0.10%		
X1	EUR		0.10%		
X2	STG		0.10%		
X3	JPY		0.10%		
Y	USD	IE0008548988	1.00%		February, August
YD	USD		1.00%		
Y1	EUR		1.00%		
Y1D	EUR		1.00%		
Y1H	EUR		1.00%		
Y2	STG		1.00%		
Y2H	STG		1.00%		

**Supplement Unit Description Table**  
**Please read in conjunction with the “Prospectus Unit Description Table” in the Prospectus**

<b>Class</b>	<b>Currency</b>	<b>Units in Issue (ISIN Code)</b>	<b>Management Fee</b>	<b>Unitholder Servicing &amp; Maintenance Fee</b>	<b>Distributions</b>
Y3	JPY		1.00%		
Y3D	JPY		1.00%		February, August
Y3H	JPY		1.00%		
Y4	HKD		1.00%		
Y5	SGD		1.00%		
Y5H	SGD		1.00%		
Y6	AUD		1.00%		
Y6H	AUD		1.00%		
Y7	CHF		1.00%		
Y7H	CHF		1.00%		
Note		(1)			(2)

1) Units marked with an ISIN are the Units in issue as at the date of the Prospectus. Please check with the Manager or your local distributor for the current list of Classes in issue.

2) The Manager may declare a distribution once a year on the date set out in the Prospectus and/or otherwise on the dates specified above, out of the net income available for distribution by a Sub-Fund and realised profits less realised losses and unrealised profits less unrealised losses.

See “Distributions” in the main body of the Prospectus for further details.

## **8. Fees and Expenses**

The Manager is entitled to receive an annual management fee accrued at each Dealing Day and payable monthly in arrears out of each Sub-Fund as a percentage of the Net Asset Value of each Class of Unit in a Sub-Fund at the rates stated in the table above.

A unitholder servicing and maintenance fee at the rates stated in the table above, of the Net Asset Value of the relevant Class of Unit in a Sub-Fund accrued at each Dealing Day and payable monthly in arrears to the Manager may be payable out of the assets of the relevant Sub-Fund.

Details of any other fees and charges relating to the Sub-Fund are contained in the “Management and Fund Charges” section in the main body of the Prospectus.

**Dated: 10 February, 2014**



## SUPPLEMENT

### PineBridge Latin America Small & Mid Cap Equity Fund (the “Sub-Fund”)

**Base Currency: USD**

**This Supplement forms part of and should be read in conjunction with the Prospectus for the Fund dated 10 February, 2014**

**The Sub-Fund may use FDI for hedging purposes only and may receive warrants passively. The Sub-Fund will not use FDI extensively for any purpose. See “Transactions in FDI” in the Prospectus for details of the leverage effect of investing in FDI.**

#### Profile of Typical Investor

The Sub-Fund is suitable for investors who wish to participate in regional equity markets. The Sub-Fund may be most appropriate for investors with a medium to long-term investment horizon, as losses may occur due to market fluctuations. The Sub-Fund may be suitable for portfolio diversification purposes as it provides exposure to a particular segment of the equity market.

**An investment in the Sub-Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.**

#### Definitions

“**Business Day**” means any day which is a bank business day in Ireland and also in Brazil unless such day is a Saturday or Sunday, or such other days as the Manager may from time to time decide and notify in advance to Unitholders.

#### 1. Investment Manager

PineBridge Investments LLC.

#### 2. Investment Objective

The Sub-Fund seeks to achieve long term capital growth by making equity and equity-related investments in smaller to medium sized companies operating in the economies of Latin America, i.e. companies incorporated in Latin America or companies whose assets, products or operations are in Latin America.

#### 3. Investment Policy

In addition to the investment policy facilities referred to in the “Investment Policy” section of the Prospectus, that apply generally to each Sub-Fund, the Sub-Fund may invest as follows:

The Sub-Fund's investments will be distributed among countries in Latin America.

The Sub-Fund 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). Within the remaining one-third, the Sub-Fund may invest in transferable securities not meeting the above market capitalisation requirements.

The Sub-Fund may, within the limits laid down by the Central Bank and the Sub-Fund's investment guidelines invest in the following types of investments:

- equity and equity-related securities including but not limited to common stock, preferred stock and securities which are convertible into or exchangeable for such equity securities, or which carry warrants to purchase such equity securities;
- equity or equity-related securities that have the same characteristics as debt securities but due to their legal structure are classified as equities, for example preference shares and convertible preference shares. The Sub-Fund may also hold equities as a result of the restructuring of debt securities;
- equity index and equity-related instruments including but not limited to participatory receipts / participatory certificates and share index notes;
- ADRs / IDRs / GDRs;
- invest up to 10% of its Net Asset Value in regulated collective investment schemes, including relevant REITs, 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 Guidance Note 2/03;
- hold cash and / or ancillary liquid assets and invest in Money Market Instruments which are rated investment grade by an international rating agency;
- hold deposits with credit institutions;
- not hold more than 10% of its Net Asset Value in warrants which are received passively; the Sub-Fund will not actively invest in warrants;
- engage in forward foreign exchange contracts for hedging purposes, to alter the currency exposure of the underlying assets and may also hedge currency exchange risk by using FDI, as disclosed under “Currency Exposure and Currency Exchange” in the “Investment Know-How” section of the Prospectus.

For more information on the securities and instruments (including FDI) the Sub-Fund may invest (pursuant to its investment policies outlined above), please refer to the “Investment Know-How” section of the Prospectus.

#### 4. Benchmark

The performance of the Sub-Fund's portfolio of investments will be measured against the MSCI Emerging Markets Latin America Small Cap Daily Total Return Net Index (the “Index”). The Index is a free float-adjusted market capitalisation weighted index that is designed to measure the equity performance of smaller companies in emerging markets in Latin America.

## 5. Registration in Taiwan

This Sub-Fund is registered in Taiwan and is therefore subject to the additional Taiwan investment restrictions as set out in the Prospectus.

## 6. Key Risks

The general risk factors set out in the "Risk Factors" section of the Prospectus may apply to the Sub-Fund. Given the Sub-Fund's investment focus, the following sub-sections of the "Risk Factors" section in particular shall be relevant:

- Equity Risk

- Emerging Markets Risk
- FDI Risk
- Market Volatility Risk
- Small and/or Mid Capitalisation Companies Risk
- Liquidity Risk
- Currency Risk
- Investment Loss Risk
- Country Selection Risk

The risk factors described in the Prospectus should not be considered to be an exhaustive list of the risks which potential investors should consider before investing in the Sub-Fund.

## 7. Class Information

**Supplement Unit Description Table**  
Please read in conjunction with the "Prospectus Unit Description Table" in the Prospectus

Class	Currency	Units in Issue (ISIN Code)	Management Fee	Unitholder Servicing & Maintenance Fee	Distributions
A	USD	IE00B1RM6L88	1.30%	0.50%	
AD	USD		1.30%	0.50%	Monthly
A1	EUR		1.30%	0.50%	
A1H	EUR		1.30%	0.50%	
A2	STG		1.30%	0.50%	
A2H	STG		1.30%	0.50%	
A3	JPY		1.30%	0.50%	
A3H	JPY		1.30%	0.50%	
A4	HKD		1.30%	0.50%	
A5	SGD		1.30%	0.50%	
A5H	SGD		1.30%	0.50%	
A6	AUD		1.30%	0.50%	
A6H	AUD		1.30%	0.50%	
A7	CHF		1.30%	0.50%	
A7H	CHF		1.30%	0.50%	
C	USD		2.25%		
C1	EUR		2.25%		
C2	STG		2.25%		
C3	JPY		2.25%		
H	USD		4.00%		
J	USD		0.50%		
J3D	JPY		0.50%		February, August
J3H	JPY		0.50%		
J3HD	JPY		0.50%		February, August
JD	USD		0.50%		February, August
JDX	USD		0.10%		Monthly
X	USD		0.10%		
X1	EUR		0.10%		
X2	STG		0.10%		

**Supplement Unit Description Table**  
**Please read in conjunction with the “Prospectus Unit Description Table” in the Prospectus**

<b>Class</b>	<b>Currency</b>	<b>Units in Issue (ISIN Code)</b>	<b>Management Fee</b>	<b>Unitholder Servicing &amp; Maintenance Fee</b>	<b>Distributions</b>
X3	JPY		0.10%		
Y	USD	IE00B1RM6K71	1.00%		
YD	USD		1.00%		February, August
Y1	EUR		1.00%		
Y1D	EUR		1.00%		February, August
Y1H	EUR		1.00%		
Y2	STG		1.00%		
Y2H	STG		1.00%		
Y3	JPY		1.00%		
Y3D	JPY		1.00%		February, August
Y3H	JPY		1.00%		
Y4	HKD		1.00%		
Y5	SGD		1.00%		
Y5H	SGD		1.00%		
Y6	AUD		1.00%		
Y6H	AUD		1.00%		
Y7	CHF		1.00%		
Y7H	CHF		1.00%		

Note

(1)

(2)

- 1) Units marked with an ISIN are the Units in issue as at the date of the Prospectus. Please check with the Manager or your local distributor for the current list of Classes in issue.
- 2) The Manager may declare a distribution once a year on the date set out in the Prospectus and/or otherwise on the dates specified above, out of the net income available for distribution by a Sub-Fund and realised profits less realised losses and unrealised profits less unrealised losses.  
See “Distributions” in the main body of the Prospectus for further details.

## **8. Fees and Expenses**

The Manager is entitled to receive an annual management fee accrued at each Dealing Day and payable monthly in arrears out of each Sub-Fund as a percentage of the Net Asset Value of each Class of Unit in a Sub-Fund at the rates stated in the table above.

A unitholder servicing and maintenance fee at the rates stated in the table above, of the Net Asset Value of the relevant Class of Unit in a Sub-Fund accrued at each Dealing Day and payable monthly in arrears to the Manager may be payable out of the assets of the relevant Sub-Fund.

Details of any other fees and charges relating to the Sub-Fund are contained in the “Management and Fund Charges” section in the main body of the Prospectus.

**Dated: 10 February, 2014**

## SUPPLEMENT

### PineBridge Merger Arbitrage Fund (the "Sub-Fund")

**Base Currency: USD**

**This Supplement forms part of and should be read in conjunction with the Prospectus for the Fund dated 10 February, 2014.**

**The Sub-Fund may use FDI for efficient portfolio management (including hedging) and for investment purposes. The Sub-Fund may use FDI extensively in order to meet its investment objective and policy. See "Transactions in FDI" in the Prospectus for details of the leverage effect of investing in FDI.**

#### Profile of Typical Investor

The Sub-Fund is suitable for investors wishing to participate in merger & acquisition activities in primarily developed markets and for those who seek market neutral, steady absolute returns. The Sub-Fund may be most appropriate for investors with a medium to long-term investment horizon. The Sub-Fund may be suitable as an absolute return allocation within a diversified portfolio.

#### Definitions

**"Business Day"** means any day which is a bank business day in Ireland and also a day on which the Federal Reserve Bank of New York is open for business unless such day is a Saturday or Sunday, or such other days as the Manager may from time to time decide and notify in advance to Unitholders.

**"M&A Transaction(s)"** means corporate events, including, but not limited to, restructurings, mergers, takeovers, consolidations, disposals of substantially all of a company's assets, exchange offers, tender offers, spin-offs, leveraged buy-outs, proxy contests, self-tender offers, recapitalisations and liquidations.

**"Publicly Announced"** means, in relation to an M&A Transaction, the public announcement of such M&A Transaction, under the securities and / or competition law of the relevant jurisdiction, either by way of a necessary filing with the relevant regulatory authority, or by way of a disclosure to the media.

#### 1. Investment Manager

PineBridge Investments LLC.

#### 2. Investment Objective

The Sub-Fund seeks steady capital appreciation by means of investing in Publicly Announced M&A Transactions.

#### 3. Investment Policy

PineBridge Merger Arbitrage Fund

In addition to the investment policy facilities referred to in the "Investment Policy" section of the Prospectus, that apply generally to each Sub-Fund, the Sub-Fund may invest as follows:

Mergers and acquisitions ("M&A") arbitrage is an investment strategy involving the purchase and sale of securities of companies involved in Publicly Announced M&A Transactions, in an effort to profit from the investor's expectation as to the outcome of the transaction. Returns from mergers and acquisitions arbitrage will generally have a low correlation to stock market movements.

In setting up the arbitrage position, the Investment Manager will generally try to profit from the spread between the value or price of the Publicly Announced M&A Transaction and the price of the securities that are subject to the Publicly Announced M&A Transaction. The spread or discount from the transaction value generally exists for two reasons: (1) the time value of money, and (2) a risk premium, as the termination of a Publicly Announced M&A Transaction is generally accompanied by a drop in the price of the target's securities, which may cause an investment loss.

The Sub-Fund is not subject to any specific geographic diversification requirements and may invest on a global basis.

When an M&A Transaction is Publicly Announced the Investment Manager will analyse the transaction's terms and the likelihood that the transaction will be completed. The financial and legal aspects of the Publicly Announced M&A Transaction will be evaluated, including, without limitation, the issues that may be raised under corporate, securities and competition laws and by regulatory agencies, and the accounting and tax implications, the adequacy of the consideration offered, the likelihood that the consideration will be increased by the acquiring company or a third party, the financing commitment and its feasibility under market conditions. The Investment Manager will determine whether the profit that may be realised from a prospective investment will adequately compensate the Sub-Fund for the risks that will be undertaken.

The Sub-Fund may, within the limits laid down by the Central Bank and the Sub-Fund's investment guidelines invest in the following types of investments:

- take long positions in relation to the target company and synthetically short in relation to the acquiring company. Consequently, the Sub-Fund may also invest in common stocks, equity related securities such as ADRs / IDRs / GDRs and exchange traded funds which are listed on a Recognised Exchange as set out in Appendix I to the Prospectus;
- for long exposures to equities, the Investment Manager may utilise equity total return swaps, equity options and equity futures where it considers that such instruments are more appropriate or cost-effective in accessing the relevant underlying equities. In the normal course of events, the Sub-Fund will take short positions where an M&A Transaction involves the transfer of securities of the company involved. The Sub-Fund will generally endeavour to build up a long exposure of up to

100% of its Net Asset Value. To achieve alignment, the Sub-Fund intends to build up a corresponding synthetic short exposure of up to 80% of its Net Asset Value by engaging in synthetic short positions. Such investments must be in accordance with the investment objective, investment policy and investment restrictions of the Sub-Fund. Synthetic short positions are positions which are, in economic terms, equivalent to short positions, and will be implemented through the use of FDI. Where the Investment Manager wishes to take short positions in equities, it will only do so synthetically through the use of total return swaps, options (including equity options), single name futures and equity index futures;

- total return swaps provide synthetic, one-to-one economic returns. Cash payments from the Sub-Fund to the counterparty are exchanged for the return of the total return swap. On both the long and the short side, the Sub-Fund seeks the return of the underlying security. For example, when shorting synthetically, if the underlying security's price increases by 1 USD, the Sub-Fund loses 1 USD. If the underlying security's price drops by 1 USD, the Sub-Fund gains 1 USD. Such security will always be security involved in M&A Transactions as outlined above. In relation to a synthetic short using options, puts are bought and calls are sold;
- Assets underlying swaps held by the Sub-Fund may include, but are not limited to, equities, equity related securities, fixed or floating rate debt securities, money market instruments, currencies, eligible collective investment schemes, REITS and/or FDI.
- in furtherance of the merger arbitrage strategy, the Sub-Fund may for investment purposes or hedging purposes, purchase and write call and put options on equities, equity indices, currencies and futures contracts and enter into equity index futures contracts in order to form synthetic short positions in relation to the acquiring company;
- engage in forward foreign exchange contracts, including non-deliverable forwards, for investment purposes or for hedging purposes, to alter the currency exposure of the underlying assets and may also hedge currency exchange risk by using FDI, as disclosed under "Currency Exposure and Currency Exchange" in

the "Investment Know-How" section of the Prospectus;

- invest up to 10% in aggregate of its Net Asset Value in regulated collective investment schemes, including relevant REITs, where the investment objectives and policies of these schemes are consistent with that of the Sub-Fund. Regulated collective investment schemes must meet the criteria set out in Guidance Note 2/03;
- hold cash and/or ancillary liquid assets and invest in Money Market Instruments which are rated investment grade by an international rating agency.

For more information on the securities and instruments (including FDI) the Sub-Fund may invest (pursuant to its investment policies outlined above), please refer to the "Investment Know-How" section of the Prospectus.

#### **4. Benchmark**

The performance of the Sub-Fund's portfolio of investments will be measured against the 3-Month London Interbank Offered Rate (LIBOR), as fixed by the British Bankers Association (the "Index").

#### **5. Key Risks**

The general risk factors set out in the "Risk Factors" section of the Prospectus may apply to the Sub-Fund. Given the Sub-Fund's investment focus, the following sub-sections of the "Risk Factors" section in particular shall be relevant:

- Equity Risk
- M&A Arbitrage Risk
- Availability of and Ability to Acquire Suitable Publicly Announced M&A Transactions Risk
- FDI Risk
- Short Selling regarding M&A Transactions Risk
- Counterparty Credit Risk
- Investment Loss Risk

The risk factors described in the Prospectus should not be considered to be an exhaustive list of the risks which potential investors should consider before investing in the Sub-Fund.



6. Class Information

**Supplement Unit Description Table**  
Please read in conjunction with the “Prospectus Unit Description Table” in the Prospectus

Class	Currency	Units in Issue (ISIN Code)	Management Fee	Unitholder Servicing & Maintenance Fee	Distributions
A	USD	IE00B57N7J46	1.10%	0.50%	Monthly
AD	USD		1.10%	0.50%	
A1	EUR		1.10%	0.50%	
A1H	EUR	IE00B78FLN58	1.10%	0.50%	
A2	STG		1.10%	0.50%	
A2H	STG		1.10%	0.50%	
A3	JPY		1.10%	0.50%	
A3H	JPY		1.10%	0.50%	
A4	HKD		1.10%	0.50%	
A5	SGD		1.10%	0.50%	
A5H	SGD		1.10%	0.50%	
A6	AUD		1.10%	0.50%	
A6H	AUD		1.10%	0.50%	
A7	CHF		1.10%	0.50%	
A7H	CHF		1.10%	0.50%	
C	USD		2.25%		
C1	EUR		2.25%		
C2	STG		2.25%		
C3	JPY		2.25%		
H	USD		4.00%		
J	USD		0.50%		
J3D	JPY		0.50%		
J3H	JPY		0.50%		
J3HD	JPY	IE00B79WRJ31	0.50%		February, August
JD	USD		0.50%		February, August
JDX	USD		0.10%		Monthly
X	USD		0.10%		
X1	EUR		0.10%		
X2	STG		0.10%		
X3	JPY		0.10%		
Y	USD	IE00B59J8H58	1.00%		
YD	USD		1.00%		
Y1	EUR		1.00%		
Y1D	EUR		1.00%		
Y1H	EUR	IE00B4QM8474	1.00%		February, August
Y2	STG		1.00%		
Y2H	STG		1.00%		
Y3	JPY		1.00%		
Y3D	JPY		1.00%		
Y3H	JPY		1.00%		February, August

**Supplement Unit Description Table**  
Please read in conjunction with the “Prospectus Unit Description Table” in the Prospectus

Class	Currency	Units in Issue (ISIN Code)	Management Fee	Unitholder Servicing & Maintenance Fee	Distributions
Y4	HKD		1.00%		
Y5	SGD		1.00%		
Y5H	SGD		1.00%		
Y6	AUD		1.00%		
Y6H	AUD		1.00%		
Y7	CHF		1.00%		
Y7H	CHF		1.00%		
Note		(1)			(2)

- 1) Units marked with an ISIN are the Units in issue as at the date of the Prospectus. Please check with the Manager or your local distributor for the current list of Classes in issue.
- 2) The Manager may declare a distribution once a year on the date set out in the Prospectus and/or otherwise on the dates specified above, out of the net income available for distribution by a Sub-Fund and realised profits less realised losses and unrealised profits less unrealised losses.  
See “Distributions” in the main body of the Prospectus for further details.

## 7. Fees and Expenses

The Manager is entitled to receive an annual management fee accrued at each Dealing Day and payable monthly in arrears out of each Sub-Fund as a percentage of the Net Asset Value of each Class of Unit in a Sub-Fund at the rates stated in the table above.

A unitholder servicing and maintenance fee at the rates stated in the table above, of the Net Asset Value of the relevant Class of Unit in a Sub-Fund accrued at each Dealing Day and payable monthly in arrears to the Manager may be payable out of the assets of the relevant Sub-Fund.

In addition to the fees payable to the Manager as set out above, the Manager may be entitled, out of the assets of the Sub-Fund, to a performance fee (the “Performance Fee”) in relation to each Class of Units in the Sub-Fund, which shall be calculated and accrued on each Dealing Day.

Each Performance Fee shall be determined on the basis of a performance period (each such period, a “Performance Period”). The first Performance Period began from the end of the Initial Offer Period and finished on 31 December, 2010. The first value used in determining the first Performance Fee for each Class was the Initial Offer Price. Thereafter each Performance Period shall become successive annual periods, ending on the last Business Day of each calendar year.

The Manager shall be entitled to 15% per annum of any amount that the Net Asset Value per Unit as of the last Business Day of the Performance Period (adjusted for any accruals for the Performance Fee made during such Performance Period) exceeds the higher of (i) the increase of the Net Asset Value per Unit from the first Business Day to the last Business Day of the relevant Performance

Period in excess of the Hurdle Rate (the “Hurdle Rate” will be 3-month LIBOR plus 1%) and (ii) the highest Net Asset Value per Unit as of the last Business Day of any prior Performance Period (the “High Water Mark”) in excess of the Hurdle Rate. The Hurdle Rate for the hedged Classes will be the currency hedged equivalent of the 3-month USD LIBOR rate plus 1%.

The total Performance Fee payable will be calculated on each Dealing Day by multiplying the performance per Unit, as calculated above, by the number of Units of the relevant Class of Unit in issue on that Dealing Day. In the event that a Unitholder redeems his/her Units prior to the end of a Performance Period, any accrued but unpaid Performance Fee in respect of such Units, which shall have been provided for in the Net Asset Value per Unit, will be payable to the Manager.

The Performance Fee shall be calculated by the Administrative Agent and verified by the Trustee. The Performance Fee shall also be verified by the auditors following the annual audit of the Fund.

If the Sub-Fund is terminated, the fees due to the Manager shall be calculated on the basis of a period ending on the last day on which the Sub-Fund is in effect, subject to a pro rata adjustment based on the number of days elapsed in the current Performance Period as a percentage of the total number of days in the Performance Period.

The Manager may waive or reduce any portion of the Performance Fee.

Performance Fees, if earned, shall be paid as soon as practicable after the close of business on the Business Day following the end of the relevant Performance Period, but in no event later than the last day of the succeeding

#### Performance Period.

For the avoidance of doubt, the calculation of any Performance Fee may include all net realised and net unrealised gains and losses. Investors should note that Performance Fees may be paid on unrealised gains, which may subsequently never be realised.

The costs and expenses of establishing the Sub-Fund and the expenses associated with the issue of Units, including the costs incurred in connection with the preparation and publication of this Supplement and all legal and printing costs, which are estimated to amount to approximately USD 120,000, will be paid out of the assets of the Sub-Fund. These costs and expenses will be amortised within a three year period in accordance with standard accounting practice.

Details of any other fees and charges relating to the Sub-Fund are contained in the "Management and Fund Charges" section in the main body of the Prospectus.

**Dated: 10 February, 2014**

## SUPPLEMENT

### PineBridge Strategic Bond Fund (the "Sub-Fund")

**Base Currency: USD**

**This Supplement forms part of and should be read in conjunction with the Prospectus for the Fund dated 10 February, 2014.**

**The Sub-Fund may use FDI for efficient portfolio management (including hedging) and for investment purposes. The Sub-Fund will not use FDI extensively for any purpose. See "Transactions in FDI" in the Prospectus for details of the leverage effect of investing in FDI.**

#### Profile of Typical Investor

The Sub-Fund is suitable for investors wishing to participate in fixed income markets. The Sub-Fund may be most appropriate for investors with a medium to long-term investment horizon, as losses may occur due to market fluctuations. The Sub-Fund may be suitable for portfolio diversification purposes as it provides exposure to a particular segment of the fixed income market.

**An investment in the Sub-Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.**

#### Definitions

**"Business Day"** means any day which is a bank business day in Ireland and also a day on which the Federal Reserve Bank of New York is open for business unless such day is a Saturday or Sunday, or such other days as the Manager may from time to time decide and notify in advance to Unitholders.

#### 1. Investment Managers

PineBridge Investments LLC and PineBridge Investments Europe Limited.

#### 2. Investment Objective

To seek a high level of total return and income consistent with conservation of capital through investment in a diversified portfolio of income producing debt securities.

#### 3. Investment Policy

In addition to the investment policy facilities referred to in the "Investment Policy" section of the Prospectus, that apply generally to each Sub-Fund, the Sub-Fund may invest as follows:

The Sub-Fund will seek to invest 80% of its Net Asset Value in a broad range of securities including:

- investment grade corporate bonds and other corporate debt obligations (investment grade shall mean securities rated Baa3 or higher by Moody's, or BBB- or higher by Standard & Poor's ("S&P"));
- US government and agency obligations;
- asset backed securities and mortgage backed securities;
- emerging market bonds and other obligations of corporations, governments and agencies in emerging market countries;
- non-USD denominated bonds and other obligations of sovereigns other than the Government of the United States;
- USD denominated US high yield bonds and other corporate debt obligations rated below Baa3 by Moodys or BBB- by S&P ("High Yield Bonds");
- where no rating is available from Moody's or S&P, the Manager with the advice of the Investment Managers, may in such circumstances assign its own rating, subject at all times to the provisions in the paragraph immediately below.

The Sub-Fund may, within the limits laid down by the Central Bank and the Sub-Fund's investment guidelines invest in the following types of investments:

- 
- invest up to 70% of its assets in below-investment grade securities, being securities that are rated below Baa3 by Moody's, or BBB- by S&P. Although the Sub-Fund may invest in securities externally rated below Ca by Moody's or below CC by S&P, the Manager may not assign its own ratings for such securities;
- invest up to 10% of its Net Asset Value at the time of purchase in floating rate notes ("FRNs") which must be rated B3 or above by Moody's, or rated B- or above by S&P at the time of purchase. Where no rating is available, the Manager, with the advice of the Investment Managers, may assign its own rating, which must be deemed the equivalent of B- or better as rated by S&P, or B3 or better by Moody's or other rating agency;
- preferred stocks, convertible securities, warrants;
- common equity securities received as a result of a conversion, restructuring, reorganisation, recapitalisation or similar event (hereinafter "Equity-Related Securities"). The Sub-Fund may hold up to, but no more than, 10% of its Net Asset Value at any time in Equity-Related Securities;
- CDO, CDS, or CLN for investment purposes or for hedging purposes, including protection against credit or default risks;
- invest up to 10% of its Net Asset Value in regulated collective investment schemes, including relevant REITs, 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 Guidance Note 2/03
- hold cash and / or ancillary liquid assets and invest in fully-collateralised repurchase agreements or in Money Market Instruments which are rated investment grade by an international rating agency;
- hold deposits with credit institutions;
- acquire recently issued transferable debt securities,

including securities known as rule 144A securities, which will be admitted to official listing on a stock exchange or other market within a year;

- enter into currency exchange transactions by buying currency exchange forward contracts for the purposes of hedging against currency exposure by using FDI, as disclosed under "Currency Exposure and Currency Exchange" in the "Investment Know-How" section of the Prospectus.

• For more information on the securities and instruments (including FDI) the Sub-Fund may invest (pursuant to its investment policies outlined above), please refer to the "Investment Know-How" section of the Prospectus.

#### 4. Benchmark

The performance of the Sub-Fund's portfolio of investments will be measured against a blended index of 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 (the "Indices"). The Citigroup Non-USD World Government Bond Index (Unhedged) is a market-capitalisation weighted index consisting of all WGBI countries except the United States and is stated in USD terms. The Barclays Capital US Corporate High Yield 2% Issuer Capped Index is an issuer-constrained version of the US Corporate High-Yield Index that covers the USD denominated, non-investment grade, fixed-rate, taxable corporate bond market. The Barclays Capital US Corporate High Yield 2% Issuer Capped Index follows the same index construction rules as the uncapped index but limits issuer exposures to a maximum 2% and redistributes the excess market value index-wide on a pro-rata basis. The Barclays Capital US Aggregate Bond Index represents securities that are SEC-registered, taxable and dollar-denominated. This index covers the US investment grade fixed rate bond market, with index components for government and corporate securities, mortgage pass - through securities and asset-backed securities.

#### 5. Registration in Taiwan

This Sub-Fund is registered in Taiwan and is therefore subject to the additional Taiwan investment restrictions as set out in the Prospectus.

#### 6. Diversification Requirements

The following Diversification Requirements, which shall be applicable only at the time of purchase, will be adhered to by the Sub-Fund:

- maximum of 5% of the Sub-Fund's Net Asset Value may be invested in a single issuer

(excluding securities issued by the US Government or foreign governments or their agencies or instrumentalities);

- maximum of 25% of the Sub-Fund's Net Asset Value may be invested in a single industry (for the purposes of clarification the US and foreign governments, including their agencies and / or instrumentalities, are not considered an industry for the purposes of this requirement);
- maximum of 50% of the Sub-Fund's Net Asset Value may be invested in Emerging Market Bonds or other obligations as referred to in Section 3 above;
- maximum of 50% of the Sub-Fund's Net Asset Value may be invested in non-USD denominated bonds or other obligations as referred to in Section 3 above;
- maximum of 50% of the Sub-Fund's Net Asset Value may be invested in USD denominated US high yield bonds or other obligations as referred to in Section 3 above;
- subject to the limit of 50% of the Sub-Fund's Net Asset Value being invested in USD denominated US high yield bonds or other obligations as referred to in Section 3 above, a maximum of 70% of the Sub-Fund's Net Asset Value may be invested in below investment-grade rated securities;
- maximum of 70% of the Sub-Fund's Net Asset Value may be invested in U.S. investment grade corporate bonds or other obligations as referred to in Section 3 above, U.S. government and agency obligations, mortgage backed securities, and asset backed securities.

#### 7. Key Risks

The general risk factors set out in the "Risk Factors" section of the Prospectus may apply to the Sub-Fund. Given the Sub-Fund's investment focus, the following sub-sections of the "Risk Factors" section in particular shall be relevant:

- Fixed Income Risk
- Emerging Markets Risk
- Market Volatility Risk
- MBS and Other ABS Risk
- FDI Risk
- Investment Loss Risk
- Below Investment Grade Debt Securities Risk
- Sovereign Debt Risk

The risk factors described in the Prospectus should not be considered to be an exhaustive list of the risks which potential investors should consider before investing in the Sub-Fund.

8. Class Information

**Supplement Unit Description Table**  
Please read in conjunction with the “Prospectus Unit Description Table” in the Prospectus

Class	Currency	Units in Issue (ISIN Code)	Management Fee	Unitholder Servicing & Maintenance Fee	Distributions
A	USD	IE00B2N6FJ21	1.00%	0.50%	
AD	USD	IE00B63RC147	1.00%	0.50%	Monthly
A1	EUR		1.00%	0.50%	
A1H	EUR		1.00%	0.50%	
A2	STG		1.00%	0.50%	
A2H	STG		1.00%	0.50%	
A3	JPY		1.00%	0.50%	
A3H	JPY		1.00%	0.50%	
A4	HKD		1.00%	0.50%	
A4D	HKD		1.00%	0.50%	Monthly
A5	SGD		1.00%	0.50%	
A5H	SGD		1.00%	0.50%	
A5HD	SGD	E00B8L7RR19	1.00%	0.50%	Monthly
A6	AUD		1.00%	0.50%	
A6H	AUD		1.00%	0.50%	
A6HD	AUD		1.00%	0.50%	Monthly
A7	CHF		1.00%	0.50%	
A7H	CHF		1.00%	0.50%	
A8H	CAD		1.00%	0.50%	
C	USD		2.25%		
C1	EUR		2.25%		
C2	STG		2.25%		
C3	JPY		2.25%		
H	USD		4.00%		
J	USD		0.50%		
J1	USD		0.00%		February, August
J2	USD		0.00%		
J3D	JPY		0.50%		February, August
J3H	JPY		0.50%		
J3HD	JPY		0.50%		February, August
JD	USD		0.50%		February, August
JDX	USD		0.10%		Monthly
X	USD		0.10%		
X1	EUR		0.10%		
X2	STG		0.10%		
X3	JPY		0.10%		
Y	USD		0.90%		



**Supplement Unit Description Table**  
Please read in conjunction with the “Prospectus Unit Description Table” in the Prospectus

Class	Currency	Units in Issue (ISIN Code)	Management Fee	Unitholder Servicing & Maintenance Fee	Distributions
YD	USD	IE00B179D857	0.90%		February, August
Y1	EUR		0.90%		
Y1D	EUR		0.90%		February, August
Y1H	EUR		0.90%		
Y2	STG		0.90%		
Y2H	STG		0.90%		
Y3	JPY		0.90%		
Y3D	JPY		0.90%		February, August
Y3H	JPY		0.90%		
Y4	HKD		0.90%		
Y5	SGD		0.90%		
Y5H	SGD		0.90%		
Y6	AUD		0.90%		
Y6H	AUD		0.90%		
Y7	CHF		0.90%		
Y7H	CHF		0.90%		
Y8H	CAD		0.90%		
Note		(1)			(2)

- 1) Units marked with an ISIN are the Units in issue as at the date of the Prospectus. Please check with the Manager or your local distributor for the current list of Classes in issue.
- 2) The Manager may declare a distribution once a year on the date set out in the Prospectus and/or otherwise on the dates specified above, out of the net income available for distribution by a Sub-Fund and realised profits less realised losses and unrealised profits less unrealised losses.  
See “Distributions” in the main body of the Prospectus for further details.

## 9. Fees and Expenses

The Manager is entitled to receive an annual management fee accrued at each Dealing Day and payable monthly in arrears out of each Sub-Fund as a percentage of the Net Asset Value of each Class of Unit in a Sub-Fund at the rates stated in the table above.

A unitholder servicing and maintenance fee at the rates stated in the table above, of the Net Asset Value of the

relevant Class of Unit in a Sub-Fund accrued at each Dealing Day and payable monthly in arrears to the Manager may be payable out of the assets of the relevant Sub-Fund.

Details of any other fees and charges relating to the Sub-Fund are contained in the “Management and Fund Charges” section in the main body of the Prospectus

**Dated: 10 February, 2014**

## SUPPLEMENT

### PineBridge US Large Cap Research Enhanced Fund (the "Sub-Fund")

**Base Currency: USD**

**This Supplement forms part of and should be read in conjunction with the Prospectus for the Fund dated 10 February, 2014.**

**The Sub-Fund may use FDI for efficient portfolio management (including hedging) purposes only. The Sub-Fund will not use FDI extensively for any purpose. See "Transactions in FDI" for details of the leverage effect of investing in FDI.**

#### Profile of Typical Investor

The Sub-Fund is suitable for investors who wish to participate in US equity markets. The Sub-Fund may be most appropriate for investors with a medium to long-term investment horizon, as losses may occur due to market fluctuations. For investors with a diversified portfolio, the Sub-Fund may be suitable as a core investment.

#### Definitions

**"Business Day"** means any day which is a bank business day in Ireland and also a day on which the Federal Reserve Bank of New York is open for business unless such day is a Saturday or Sunday, or such other days as the Manager may from time to time decide and notify in advance to Unitholders.

#### 1. Investment Manager

PineBridge Investments LLC. and PineBridge Investments Europe Limited.

#### 2. Investment Objective

The investment objective of the Sub-Fund is to attain long term growth of capital by means of a diversified portfolio through investment in equity and equity-related securities of companies, at least 90% of which have assets, products or operations based in the United States and are included in the Russell 1000 Index. Up to 10% of the value of the Sub-Fund may be invested in other companies which have a US Stock Exchange listing.

The Russell 1000 Index is constructed by the Russell Investment Group to provide a comprehensive and unbiased barometer for the large-cap segment of the US equity universe and is completely reconstituted annually to ensure new and growing equities are reflected.

#### 3. Investment Policy

In addition to the investment policy facilities referred to in the "Investment Policy" section of the Prospectus, that apply

**PineBridge US Large Cap Research Enhanced Fund**

generally to each Sub-Fund, the Sub-Fund may invest as follows:

Portfolio selection will adhere to an optimization process that favours stocks ranked highly through the Investment Manager's growth categorization process and then configures those into a portfolio in a manner to very tightly control the portfolio's tracking error to the Standard & Poor's 500 Index.

The Sub-Fund may, within the limits laid down by the Central Bank and the Sub-Fund's investment guidelines invest in the following types of investments:

- equity and equity-related securities including but not limited to common stock, preferred stock and securities which are convertible into or exchangeable for such equity securities, or which carry warrants to purchase such equity securities;
- equity index- and equity-related instruments including but not limited to, share index notes and participatory receipts / participatory certificates;
- ADRs / IDRs / GDRs;
- invest up to 10% of its Net Asset Value in regulated collective investment schemes, including relevant REITs, 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 Guidance Note 2/03;
- hold cash and / or ancillary liquid assets and invest in Money Market Instruments which are rated investment grade by an international rating agency;
- hold deposits with credit institutions;
- engage in forward foreign exchange contracts for hedging purposes, to alter the currency exposure of the underlying assets and may also hedge currency exchange risk by using FDI, as disclosed under "Currency Exposure and Currency Exchange" in the "Investment Know-How" section of the Prospectus.

For more information on the securities and instruments (including FDI) the Sub-Fund may invest (pursuant to its investment policies outlined above), please refer to the "Investment Know-How" section of the Prospectus.

#### 4. Benchmark

The performance of the Sub-Fund's portfolio of investments will be measured against the Standard & Poor's 500 Total Return Net Index (the "Index"). The Index is a total return, market-weighted index, representing the aggregate market value of the common equity of 500 stocks traded on the New York Stock Exchange.

#### 5. Registration in Taiwan

This Sub-Fund is registered in Taiwan and is therefore subject to the additional Taiwan investment restrictions as set out in the Prospectus.

#### 6. Key Risks

The general risk factors set out in the "Risk Factors" section of the Prospectus may apply to the Sub-Fund. Given the Sub-Fund's investment focus, the following sub-sections of the "Risk Factors" section in particular shall be relevant:

- Equity Risk

- Market Volatility Risk
- FDI Risk
- Investment Loss Risk
- Country Selection Risk

- The risk factors described in the Prospectus should not be considered to be an exhaustive list of the risks

which potential investors should consider before investing in the Sub-Fund.

**Supplement Unit Description Table**  
Please read in conjunction with the "Prospectus Unit Description Table" in the Prospectus

Class	Currency	Units in Issue (ISIN Code)	Management Fee	Unitholder Servicing & Maintenance Fee	Distributions
A	USD	IE00B1XK9C88	1.00%	0.50%	
AD	USD		1.00%	0.50%	Monthly
A1	EUR		1.00%	0.50%	
A1H	EUR		1.00%	0.50%	
A2	STG		1.00%	0.50%	
A2H	STG		1.00%	0.50%	
A3	JPY		1.00%	0.50%	
A3H	JPY		1.00%	0.50%	
A4	HKD		1.00%	0.50%	
A5	SGD		1.00%	0.50%	
A5H	SGD		1.00%	0.50%	
A6	AUD		1.00%	0.50%	
A6H	AUD		1.00%	0.50%	
A7	CHF		1.00%	0.50%	
A7H	CHF		1.00%	0.50%	
C	USD		2.25%		
C1	EUR		2.25%		
C2	STG		2.25%		
C3	JPY		2.25%		
H	USD		4.00%		
J	USD		0.50%		
J3D	JPY		0.50%		February, August
J3H	JPY		0.50%		
J3HD	JPY		0.50%		February, August
JD	USD		0.50%		February, August
JDX	USD		0.10%		Monthly
X	USD		0.10%		
X1	EUR		0.10%		
X2	STG		0.10%		
X3	JPY		0.10%		
Y	USD	IE00B0JY6J37	1.00%		
YD	USD		1.00%		February, August

**Supplement Unit Description Table**  
**Please read in conjunction with the “Prospectus Unit Description Table” in the Prospectus**

Class	Currency	Units in Issue (ISIN Code)	Management Fee	Unitholder Servicing & Maintenance Fee	Distributions
Y1	EUR		1.00%		
Y1D	EUR		1.00%		February, August
Y1H	EUR		1.00%		
Y2	STG		1.00%		
Y2H	STG		1.00%		
Y3	JPY		1.00%		
Y3D	JPY		1.00%		February, August
Y3H	JPY		1.00%		
Y4	HKD		1.00%		
Y5	SGD		1.00%		
Y5H	SGD		1.00%		
Y6	AUD		1.00%		
Y6H	AUD		1.00%		
Y7	CHF		1.00%		
Y7H	CHF		1.00%		
Note		(1)			(2)

- 1) Units marked with an ISIN are the Units in issue as at the date of the Prospectus. Please check with the Manager or your local distributor for the current list of Classes in issue.
- 2) The Manager may declare a distribution once a year on the date set out in the Prospectus and/or otherwise on the dates specified above, out of the net income available for distribution by a Sub-Fund and realised profits less realised losses and unrealised profits less unrealised losses.  
See “Distributions” in the main body of the Prospectus for further details.

## 8. Fees and Expenses

The Manager is entitled to receive an annual management fee accrued at each Dealing Day and payable monthly in arrears out of each Sub-Fund as a percentage of the Net Asset Value of each Class of Unit in a Sub-Fund at the rates stated in the table above.

A unitholder servicing and maintenance fee at the rates stated in the table above, of the Net Asset Value of the relevant Class of Unit in a Sub-Fund accrued at each Dealing Day and payable monthly in arrears to the Manager may be payable out of the assets of the relevant Sub-Fund.

Details of any other fees and charges relating to the Sub-Fund are contained in the “Management and Fund Charges” section in the main body of the Prospectus.

**Dated: 10 February, 2014**

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Input:	
Document 1 ID	file://C:\Users\Cho\Documents\PineBridge Global Funds\Hong Kong\Prospectus old version ENG 20130219.doc
Description	Prospectus old version ENG 20130219
Document 2 ID	file://C:\Users\Cho\Documents\PineBridge Global Funds\Hong Kong\2014_01_06 PB Global Funds - Prospectus for noting day_clean 20140107.docx
Description	2014_01_06 PB Global Funds - Prospectus for noting day_clean 20140107
Rendering set	standard

Legend:	
Insertion	
Moved to	
Style change	
Format change	
Inserted cell	
Deleted cell	
Moved cell	
Split/Merged cell	
Padding cell	

Statistics:	
	Count
Insertions	600
Deletions	754
Moved from	100
Moved to	100
Style change	0
Format changed	0
Total changes	1554