

# **PineBridge Global Funds**

## Prospectus

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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.**

**Within each Unit Class, the Manager may issue 'DC' Units. It should be noted that 'DC' Unit Classes, which are offered by certain Sub-Funds, may distribute out of capital, and there is an increased risk that capital will be eroded and the distribution will be achieved by forgoing the potential for future capital growth of the investment made by the Unitholders in these Unit Classes. The value of future returns in such Unit Classes may also be diminished. This cycle may continue until all capital is depleted. Investors' attention is drawn to the specific risk factors set out under the "Risk Factors" section below**

**Unitholders should note that all/part of fees and expenses (including management fees if applicable) may be charged to the capital of a Sub-Fund. This will have the effect of lowering the capital value of your investment and there is an increased risk that capital will be eroded.**

**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 21 MARCH 2016

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  
Anders Faergemann  
John Fitzpatrick  
David Giroux  
George Hornig

### 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

William Fry  
2 Grand Canal Square 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 **"Australian Dollars"** or **"AUD"** are references to the currency of Australia;

all references to **"Canadian Dollars"** or **"CAD"** are references to the currency of Canada;

all references to **"Chinese Renminbi"** or **"CNH"** are references to the lawful currency of the People's Republic of China. Unless the context otherwise requires, the term **"RMB"** refers to offshore Chinese Renminbi (**"CNH"**) and not to onshore Chinese Renminbi (**"CNY"**). CNH represents the exchange rate of Chinese Renminbi that is traded offshore in Hong Kong or markets outside the People's Republic of China;

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 **"Hong Kong Dollar"** or **"HKD"** are to the currency of Hong Kong;

all references to **"Korean Won"** or **"KRW"** are references to the currency of the Republic of Korea;

all references to **"Singapore Dollar"** or **"SGD"** are to the currency of Singapore;

all references to **"South African Rand"** or **"ZAR"** are to the currency of South Africa;

all references to **"Sterling"** or **"GBP"** are to the currency of the United Kingdom;

all references to **"Swiss Franc"** or **"CHF"** are to the currency of Switzerland;

all references to **"Thai Baht"** or **"THB"** are to the currency of Thailand;

all references to **"Yen"**, **"JPY"** or **"¥"** are references to the currency of Japan;

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 UCITS Regulations"**

means the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2015 as may be amended, substituted and consolidated from time to time;

### **"Central Bank Guidance"**

means the guidance issued by the Central Bank from time to time in relation to a UCITS or the Central Bank UCITS Regulations or the Regulations;

### **"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;
- an investment limited partnership within the meaning of Section 739J 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;
- the National Asset Management Agency;
- The National Treasury Management Agency or a Fund investment vehicle within the meaning of section 739D (6)(kb);
- 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 be regarded as resident in Ireland for tax purposes if the majority of its trustees are resident for tax purposes 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.

Finance Act 2014 introduced changes to the above residency rules. From 1 January 2015, a company incorporated in Ireland will be automatically considered resident in Ireland for tax purposes, unless it is considered resident in a jurisdiction with which Ireland has a double tax agreement. A company incorporated in a foreign jurisdiction that is centrally managed and controlled in Ireland will continue to be treated as resident in Ireland for tax purposes, unless otherwise resident by virtue of a double tax agreement.

Companies incorporated prior to 1 January 2015 have until 1 January 2021 before the new corporate residency provisions take effect.

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 2014 to 31 December 2014 and departs from Ireland in that tax year will remain ordinarily resident up to the end of the tax year 1 January 2017 to 31 December 2017.

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 Depository Centre (JASDEC), Monte Titoli SPA, Netherlands Centraal Instituut voor Giraal Effectenverkeer BV, National Securities Clearing System, Sicovam SA, SIS Sega Intersecttle 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 the Central Bank UCITS Regulations or guidance 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 Asia Pacific Investment Grade Bond 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 Dynamic Asset Allocation Fund  
PineBridge Global Dynamic Markets Allocation Fund  
PineBridge Global Emerging Markets Bond Fund  
PineBridge Global Emerging Markets Corporate Bond Fund  
PineBridge Global Emerging Markets Focus Equity Fund  
PineBridge Global Emerging Markets Local Currency Bond Fund  
PineBridge Global Emerging Markets Research Enhanced 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 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 Selection

The selection of a Sub-Fund's investments will depend on the categorisation of the Sub-Fund as set out in the relevant Supplement. The categories are:

#### Fixed Income

The Investment Manager seeks to identify and capture attractive opportunities in the fixed income universe through constant review and monitoring of global economy, market themes, risk sentiment and analysis of the fundamentals aspects of individual fixed income securities – including but not limited to country, currency and issuing entity. These broad market and investment specific views are then synthesized in making optimal

investment allocations within the portfolio. Individual investments and the composition of the portfolio as a whole are continuously monitored and updated given the dynamic nature of the fixed income and currency markets. Actual or anticipated changes with respect to any of these factors may lead to changes in specific holdings or portfolio rebalancing over time to best reflect the investment team's view.

### Equity Traditional

The Investment Manager constructs the portfolio based on a combination of bottom-up high conviction lists, a top-down country allocation framework, and a top-down industry allocation framework. The portfolio managers use risk modelling and portfolio optimization techniques to construct the portfolios to target a level of risk and to remove or minimize unwanted risks.

### Equity Research Enhanced

The Investment Manager selects individual equity investments and constructs the portfolio through use of the Research Enhanced Model (the "Model"). This model quantitatively assesses the attractiveness of each company based on numerous factors relevant to its lifecycle category. The outputs and rankings of the Model are then entered into an optimizer to construct the portfolio in a manner which seeks to balance the potential achievement of target returns while managing associated risks and tightly controlling the portfolio's tracking error to the index described in the relevant Supplement.

### Dynamic Asset Allocation

The Investment Manager selects the asset classes and investment strategy or strategies which best complement the Investment Manager's forward views of relevant economic and market trends and conditions while taking into consideration liquidity, costs, timing of execution, and other factors pertinent to efficient portfolio management. The specific security selection criteria utilized within individual investment strategies selected for use by the Investment Manager to achieve desired asset allocations will vary depending on the attributes of the asset class, relative attractiveness of individual securities and issuers available in the market, market conditions and objectives of investment strategy being pursued.

### 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 UCITS Regulations, 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.

### 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 UCITS Regulations, 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.
- 1.6 Deposits with credit institutions as prescribed in the Central Bank UCITS Regulations.
- 1.7 FDI as prescribed in the Central Bank UCITS Regulations.

#### 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%.		or money market instruments; - deposits, and/or - counterparty risk exposures arising from OTC derivatives transactions.
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.	2.10	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.
2.5	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.	2.11	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.
2.6	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.	2.12	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.
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.	<b>3.</b>	<b>Restriction on Gaining Significant Influence</b>
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	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<sup>1</sup> 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 UCITS Regulations) 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 UCITS Regulations. (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 UCITS Regulations.)

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 techniques and instruments relate to transferable securities or money market instruments and are used meeting the following criteria: (a) They are economically appropriate in that they are realised in a cost-effective way and (b) They are entered into for one or more of the following specific aims (i) reduction of risk (ii) reduction of cost (iii) generation of additional capital or income for Unitholders with a level of risk which is consistent with the risk profile of the relevant Sub-Fund and applicable risk diversification rules. The impact of efficient portfolio management on the performance of a Sub-Fund is to reduce risk or cost or to generate additional income or capital for the Sub-Fund.

The techniques and instruments may be exchange-traded or over-the-counter derivatives and shall include futures (such as currency future contracts), options, options on futures, forward settled transactions, convertible securities, hybrid securities, structured notes, credit default swaps and swap agreements. Futures contracts will be used to hedge against market risk or gain exposure to an underlying market. Forward contracts will be used to hedge or gain exposure to an increase in the value of an asset, currency or deposit. Options will be used to hedge or achieve exposure to a particular market instead of using a physical security. Swaps (including swaptions) will be used to achieve profit as well as to hedge existing long positions. Forward foreign exchange transactions will be used to reduce the risk of adverse market changes in exchange rates or to increase exposure to foreign currencies or to shift exposure to foreign currency fluctuations from one country to another. Credit default swaps will be used to isolate and transfer the exposure to or transfer the credit risk

associated with a reference asset or index of reference assets.

A futures contract is an agreement between two parties to buy or sell a security, index or currency at a specific price or rate at a future date. A Sub-Fund may enter into swap agreements with respect to currencies, interest rates and security indices, using these techniques for efficient portfolio management purposes to hedge against changes in interest rates, currency rates or securities' prices. The purpose behind the use of purchases futures is to serve as a long hedge of the investments of a Sub-Fund. The purpose behind the use sold futures is to serve as a limited short hedge of the investments of a Sub-Fund. Futures may also be used to equitise cash balanced, both pending investment of cash flow and with respect to fixed cash targets.

Please see 'Other FDI' for further details on the techniques and instruments which may be used.

The inherent risks associated with use of techniques and instruments for Efficient Portfolio Management include counter party risk, conflicts of interest risk and FDI risk. Please see the 'Risk Factors' section for more information.

Transaction costs may be incurred in respect of efficient portfolio management techniques in respect of a Sub-Fund. All revenues from efficient portfolio management techniques, net of direct and indirect operational costs, will be returned to the relevant Sub-Fund. Any direct and indirect operational costs/fees arising from efficient portfolio management techniques do not include hidden revenue and will be paid to such entities as outlined in the annual report of the Fund. The annual report will also indicate if these entities are related parties to the Manager or the Trustee.

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, including straddles where both a call and put option on the same underlying asset is purchased, swaptions, options which grant the buyer the right but not the obligation to enter into an underlying swap, futures, forwards and swaps may be employed for hedging exposure to a market, currency, 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 or forwards on securities, currencies, indices 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 or forwards on securities, currencies indices or interest rates to provide a cost effective and efficient mechanism for taking a position in securities expressing a view on currencies or to lock in gains.

A Sub-Fund may utilise options (including equity index options, options on futures currency options, straddles and options on swaps (swaptions)) 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 call option is an option to buy assets at an agreed price or before a particular date. A put option is an option to sell assets at an agreed price or before a particular date.

Indices are rebalanced regularly. The costs and fees relating to the rebalancing will not impact direct investment in the indices. Sub-Funds may, in accordance with their individual investment policies, seek exposure to a wide range of financial indices including but not limited to equity indices such as the S&P500, the MSCI suite of indices, credit indices such as the Barclays suite of credit indices, the FTSE 100 and the FTSE/EPRA/NAREIT Index. Sub-Funds may also seek exposure to financial indices composed of ineligible assets such as commodities subject to clearance by the Central Bank. In all circumstances, the Central Bank's guidance on UCITS Financial Indices will be complied with.

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. Swaps may be used to express a view on, inter alia, interest rates or currency exchange rates and to provide a cost effective and efficient mechanism for taking a position in securities, CIS or FDI, or to lock in gains made on securities.

Assets underlying swaps held by a Sub-Fund may include equities, equity related securities, fixed or floating rate debt securities, money market instruments, indices, currencies, eligible collective investment schemes, REITS and FDI as listed in the relevant supplement. The counterparties to such transactions are typically banks, investment firms, broker-dealers, or other financial institutions or intermediaries. All counterparties will be eligible counterparties as defined by the Central Bank UCITS Regulations. Please see the 'Derivative Risks' section below for further details of the risk of a counterparty defaulting on its obligations and its effect on investor returns. Unless otherwise stated in the relevant supplement, the counterparties to swaps entered into by a Sub-Fund will not assume any discretion over the composition or management of a Sub-Fund's investment portfolio or over the underlying assets of the FDI's and a



counterparty's approval is not required in relation to any portfolio transactions by the relevant Sub-Fund

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 UCITS Regulations, 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 and save as may be otherwise set out in the Supplement for the relevant Sub-Fund shall be cash, high quality government bonds and equities to the extent deemed necessary by the Investment Manager provided however that such collateral must comply with the requirement of the Central Bank. A documented haircut policy is in place for the Fund detailing the policy in respect of each class of assets received and which takes into account the characteristics of the assets and the results of any stress tests conducted as required;
  - (i) A Sub-Fund may be fully collateralised in different transferable securities and money market instruments issued or guaranteed by a Member State, one or more of its local authorities, a third country, or a public international body to which one or more Member States belong. The Sub-Fund should receive securities from at least 6 different issues, but securities from any single issue should not account for more than 30% of the Sub Fund's net value.
- (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. Re-invested cash collateral exposes the Fund to certain risks such as the risk of a failure or default of the issuer of the relevant security in which the cash collateral has been invested. Investors should consult the "Risk Factors" of the Prospectus for information on counterparty risk and credit risk in this regard.

(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 any time 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.

(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, the entity or entities to which the relevant direct and indirect operational costs and fees are paid and if an entity to which the relevant direct and indirect operational costs and fees are paid is a related party to the Manager or the Trustee,

### **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 currently 70% of Net Asset Value. From January 1 2016, this limit will decrease to 50% of Net Asset Value unless an exemption is granted to the Manager in which case the limit will not change
- (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. Currently the maximum limit is 70% of Net Asset Value. From January 1 2016, this maximum limit will decrease to 50% 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.

### **Callable Bonds**

Callable Bonds are bonds that can be redeemed by the issuer prior to maturity.

### **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. CFDs may be used to provide a cost effective and efficient mechanism for taking a position in securities.

### **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".

### **Forwards, 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, indices 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, indices or interest rates to provide a cost effective and efficient mechanism for taking a position in securities.

## **Hybrid Securities**

Hybrid Securities are securities which have characteristics of both debt and equity and may embed derivatives and/or leverage.

## **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.

## **Perpetual Bonds**

Perpetual Bonds are bonds which have either no maturity date or a maturity date that is so far in the future that the bond will pay interest indefinitely.

## **Putable Bonds**

Putable Bonds are bonds that allow the holder to require the issuer to repurchase the bond before maturity

## **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 or 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.

#### Breaches in Information Technology Security Risk

The Manager, Investment Managers, Administrator and Trustee (and their respective groups) each maintain appropriate information technology systems. However, like any other system, these systems could be subject to cyber security attacks for similar threats resulting in data security breaches, theft, a disruption in the Manager, Investment Managers, Administrator and/or Trustee's service or ability to close out positions and the disclosure or corruption of sensitive and confidential information. Notwithstanding the existence of policies and procedures designed to detect and prevent such breaches and ensure the security, integrity and confidentiality of such information as well as the existence of business continuity and disaster recovery measures designed to mitigate any such breach or disruption at the level of the Fund, the Manager and its delegates, such security breaches may potentially also result in loss of assets and could create significant financial and/or legal exposure for the Fund..

#### 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. Please see below for the specific additional risks involved in investing through RMB denominated Classes of Units.

#### Renminbi Unit Class Risk

The Manager may offer Classes of Units denominated in Chinese Renminbi (RMB), the lawful currency of the PRC. It should be noted that there may be additional risks involved in investing through RMB over and above those of investing through other currencies. Currency exchange rates can be affected unpredictably by intervention (or failure to intervene) by governments or central banks or by currency controls or political developments, particularly in the PRC. There is also a greater measure of legal uncertainty concerning currency transactions with respect to trades in RMB compared to currencies which have a more established history of being traded internationally.

RMB unit classes for the Sub-Funds are denominated in offshore RMB (CNH). CNH convertibility to the onshore RMB (CNY) is a managed currency process subject to foreign exchange control policies of and repatriation restrictions imposed by the Chinese government in co-ordination with the Hong Kong Monetary Authority (HKMA). The value of CNH could differ, perhaps significantly, from that of CNY due to a number of factors including without limitation those foreign exchange control policies and repatriation restrictions pursued by the Chinese government from time to time as well as other external market forces. In addition, currency markets in RMB may have lower trading volumes than the currencies of more developed countries and accordingly markets in RMB may be materially less liquid, subject to greater dealing spreads and experience materially greater volatility than those of other currencies. In particular, the trading of RMB during European market hours when trades for the hedged Classes of Units will be executed entails inherently lower liquidity and greater transaction costs. This is likely to cause performance divergence against the expected performance of trading RMB during Asian market hours, where liquidity is generally higher and transaction costs are generally lower.

In an extreme event, the lack of liquidity could make it impossible to execute the currency hedge. The Manager will seek to implement the hedge and minimize transaction costs on a best efforts basis. However, there can be no guarantee that it will be successful in doing so and it cannot eliminate the above risks or transaction costs. The costs and gains/losses of hedging transactions will accrue solely to the relevant Hedged Class and will be reflected in the Net Asset Value per unit of that 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

PineBridge Investments L.P. and its affiliates are engaged in a broad spectrum of activities. In the ordinary course of their businesses, PineBridge Investments 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 on an organised investment exchanges under their 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.

- (iv) The Trustee or the Manager, in the case of transactions involving the Trustee must document how it complied with (i), (ii) and (iii). Where transactions are conducted in accordance with paragraph (iii), the Trustee or the Manager in the case of transactions involving the Trustee must document their rationale for being satisfied that the transaction conformed to the principles outlined here.

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. Where a Sub-Fund takes steps to alter the currency exposure of the underlying assets as described above in "Currency Exposure and Currency Exchange", please see "Forward Exchange Contract Risk" and "Futures and Options Speculation and Volatility Risk" in the "DERIVATIVES RISKS" section below for information on the attendant risks.



## **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.

## **Counterparty Risk**

A Sub-Fund may have credit exposure (by virtue of position in swaps, repurchase agreements, FDI etc.) to its trading parties and may also bear the risk of settlement default.

In addition, of paramount concern in investments is the possibility of material misrepresentation or omission on the part of a counterparty. Such inaccuracy or incompleteness may adversely affect the valuation of the collateral underlying an investment. The Investment Managers will rely upon the accuracy and completeness of representations made by counterparties to the extent reasonable, but cannot guarantee such accuracy or completeness. Under certain circumstances, payments to the Sub-Funds may be reclaimed if any such payment or distribution is later determined to have been a fraudulent transaction or a preferential payment.

## **Distributions from Capital Risk**

DC Unit Classes may declare and pay distributions out of capital. Investors in these Unit Classes should be aware that payment of dividends out of capital amounts to a return or withdrawal of part of an investor's original investment or of capital gains attributable to that original investment, and such distributions will result in a corresponding immediate decrease in the Net Asset Value per Unit of the Unit Class. The payment of distributions out of capital will accordingly lead to capital erosion and may be achieved by forgoing the potential for future capital growth. This cycle may continue until all

capital is depleted. Distributions out of capital made during the life of a Sub-Fund must be understood as a type of capital reimbursement. Distributions out of capital may have different tax implications to distributions of income. Investors are recommended to seek advice in this regard

## **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 which may impact investor returns.

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 which may impact investor returns. 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.

### **Shanghai-Hong Kong Stock Connect risk**

Certain Sub-Funds may invest and have direct access to certain eligible China A-Shares via the Shanghai-Hong Kong Stock Connect ("Stock Connect"). The Stock Connect is a securities trading and clearing linked program developed by Hong Kong Exchanges and Clearing Limited ("HKEX"), Shanghai Stock Exchange ("SSE") and China Securities Depository and Clearing Corporation Limited ("ChinaClear"), with an aim to achieve mutual stock market access between mainland China and Hong Kong.

The Stock Connect comprises a Northbound Trading Link (for investment in China A-Shares) by which certain Sub-Funds may be able to place orders to trade eligible shares listed on SSE.

Under the Stock Connect, overseas investors (including the Sub-Funds) may be allowed, subject to rules and regulations issued/amended from time to time, to trade certain China A Shares listed on the SSE (the "SSE Securities") through the Northbound Trading Link. The SSE Securities include all the constituent stocks from time to time of the SSE 180 Index and SSE 380 Index, and all the SSE-listed China A-Shares that are not included as constituent stocks of the relevant indices but which have corresponding H-Shares listed on the Stock Exchange of Hong Kong Limited ("SEHK"), except (i) those SSE-listed shares which are not traded in RMB and (ii) those SSE-listed shares which are included in the "risk alert board". The list of eligible securities may be changed subject to the review and approval by the relevant mainland China regulators from time to time.

Further information about the Stock Connect is available online at the website:  
[http://www.hkex.com.hk/eng/market/sec\\_tradinfra/chinaconnect/chinaconnect.htm](http://www.hkex.com.hk/eng/market/sec_tradinfra/chinaconnect/chinaconnect.htm).

Investments through the Stock Connect are subject to additional risks, namely, risks associated with the Chinese market, risks related to investments in RMB, quota limitations, suspension risk, operational risk, restrictions on selling imposed by front-end monitoring, recalling of eligible stocks, clearing and settlement risks, nominee arrangements in holding China A-Shares and regulatory risk.

### **Chinese Market Risk**

Risks associated with the Chinese Market are similar to the "Emerging Markets risk" described above. With the government having a greater control over allocation of resources, the risks that naturally prevail in this type of market is political and legal uncertainty, currency fluctuations and blockage, no government support on reform or nationalisation and expropriation of assets. Such risks can have a negative impact on the performance of the relevant Sub-Fund.

The Chinese market is undergoing economic reform, these reforms of decentralisation are unprecedented or experimental and subject to modification which may not always have a positive outcome on the performance of the economy and then the value of securities in the relevant Sub-Fund.

The Chinese economy is also export driven and highly reliant on trade. Adverse changes in the economic conditions of its primary trading partners such as the US, Japan and South Korea would adversely impact the Chinese economy and the relevant Sub-Fund investments.

### **Investments in RMB**

Investors should be aware of the fact that the Chinese Renminbi (RMB) is subject to a managed floating exchange rate based on market supply and demand with reference to a basket of currencies. Currently, the RMB is traded in two markets: one in Mainland China, and one outside Mainland China (primarily in Hong Kong). The RMB traded in Mainland China is not freely convertible and is subject to exchange controls and certain requirements by the government of Mainland China. The RMB traded outside Mainland China, on the other hand, is freely tradable. Whilst the RMB is traded freely outside Mainland China, the RMB spot, forward foreign exchange contracts and related instruments reflect the structural complexities of this evolving market

### **Quota limitations**

The Stock Connect is subject to quota limitations on investments, which may restrict the relevant Sub-Funds' ability to invest in China A-Shares through the Stock Connect on a timely basis, and these Sub-Funds may not be able to effectively pursue their investment policies.

### **Suspension risk**

Both the SEHK and SSE reserve the right to suspend trading if necessary for ensuring an orderly and fair market and managing risks prudently which could adversely affect the relevant Sub-Funds' ability to access the mainland China market.

### **Differences in trading day**

The Stock Connect only operates on days when both mainland China and Hong Kong markets are open for trading and when banks in both markets are open on the corresponding settlement days. So it is possible that there are occasions when it is a normal trading day for the mainland China market but Hong Kong investors (such as the Sub-Funds) cannot carry out any China A-Shares trading. The Sub-Funds may be subject to a risk of price fluctuations in China A-Shares during the time when the Stock Connect is not trading as a result.

### *Restrictions on selling imposed by front-end monitoring*

Mainland China regulations require that before an investor sells any share, there should be sufficient shares in the account; otherwise SSE will reject the sell order concerned. SEHK will carry out pre-trade checking on China A-Shares sell orders of its participants (i.e. the stock brokers) to ensure there is no over-selling.

### *Clearing settlement and custody risks*

The Hong Kong Securities Clearing Company Limited, a wholly-owned subsidiary of HKEx ("HKSCC") and ChinaClear have established the clearing links and each is a participant of each other to facilitate clearing and settlement of cross-boundary trades. As the national central counterparty of the mainland China's securities market, ChinaClear operates a comprehensive network of clearing, settlement and stock holding infrastructure. ChinaClear has established a risk management framework and measures that are approved and supervised by the China Securities Regulatory Commission ("CSRC"). The chances of ChinaClear default are considered to be remote.

Should the remote event of ChinaClear default occur and ChinaClear be declared as a defaulter, HKSCC will in good faith, seek recovery of the outstanding stocks and monies from ChinaClear through available legal channels or through ChinaClear's liquidation. In that event, the relevant Sub-Fund(s) may suffer delay in the recovery process or may not be able to fully recover its losses from ChinaClear.

The China A-Shares traded through Shanghai-Hong Kong Stock Connect are issued in scripless form, so investors, such as the relevant Sub-Funds, will not hold any physical China A-Shares. Hong Kong and overseas investors, such as the Sub-Funds, who have acquired SSE Securities through Northbound trading should maintain the SSE Securities with their brokers' or custodians' stock accounts with the Central Clearing and Settlement System ("CCASS") operated by HKSCC for the clearing securities listed or traded on SEHK.

### *Operational risk*

The Stock Connect provides a new channel for investors from Hong Kong and overseas, such as the Sub-Funds, to access the China stock market directly. The Stock Connect is premised on the functioning of the operational systems of the relevant market participants. Market participants are able to participate in this program subject to meeting certain information technology capability, risk management and other requirements as may be specified by the relevant exchange and/or clearing house.

It should be appreciated that the securities regimes and legal systems of the two markets differ significantly and in order for the trial program to operate, market participants may need to address issues arising from the differences on an on-going basis.

Further, the "connectivity" in the Stock Connect program requires routing of orders across the border. This requires the development of new information technology systems on the part of the SEHK and exchange participants (i.e. a new order routing system ("China Stock Connect System") set up by SEHK to which exchange participants need to connect). There is no assurance that the systems of the SEHK and market participants will function properly or will continue to be adapted to changes and

developments in both markets. In the event that the relevant systems failed to function properly, trading in both markets through the program could be disrupted. The relevant Sub-Funds' ability to access the China A-Share market (and hence to pursue their investment strategy) will be adversely affected.

### *Nominee arrangements in holding China A-Shares*

HKSCC is the "nominee holder" of the SSE securities acquired by overseas investors (including the relevant Sub-Fund(s)) through the Stock Connect. The CSRC Stock Connect rules expressly provide that investors such as the Sub-Funds enjoy the rights and benefits of the SSE securities acquired through the Stock Connect in accordance with applicable laws. Therefore, based on such provision, it is the Hong Kong and overseas investors such as the Sub-Funds as the ultimate investors who would be recognised under the laws and regulations of the People's Republic of China ("PRC") as having beneficial ownership in the SSE securities. CCASS Rule 824 confirms that all proprietary interests in respect of SSE securities held by HKSCC as nominee holder belong to CCASS Participants or their clients (as the case may be). Also as set out in CCASS Rule 824, HKSCC is prepared to provide assistance to the beneficial owners of SSE securities, where necessary, to provide certification to ChinaClear for the purpose of providing evidential proof of the CCASS participant's or its client's holding in SSE securities; and to assist the CCASS participant or its client bringing the legal action in the PRC in the manner as may be required under PRC law, after having regard to its statutory duties and subject to such conditions as HKSCC may reasonably require (including payment of fees and costs upfront and indemnities to the satisfaction of HKSCC).

Although the relevant CSRC regulations and ChinaClear rules generally provide for the concept of a "nominee holder" and recognise the Hong Kong and overseas investors (including the Sub-Funds) as the ultimate owners who would be recognised under the laws and regulations of the PRC as having beneficial ownership in the China A-Shares traded via the Stock Connect, how an investor such as the relevant Sub-Fund, as the beneficial owner of the China A-Shares, under the Stock Connect structure, exercises and enforces its rights over the China A-Shares in the PRC courts are to be tested.

### *Recalling of eligible stocks*

When a stock is recalled from the scope of eligible stocks for trading via the Stock Connect, the stock can only be sold but restricted from being bought. This may affect the investment portfolio or strategies of the relevant Sub-Funds, for example, if the Investment Manager wishes to purchase a stock which is recalled from the scope of eligible stocks.

### *Investor compensation*

Investments of the relevant Sub-Funds through Northbound trading under the Stock Connect will not be covered by Hong Kong's Investor Compensation Fund. Hong Kong's Investor Compensation Fund is established to pay compensation to investors of any nationality who suffer pecuniary losses as a result of default of a licensed intermediary or authorised financial institution in relation to exchange-traded products in Hong Kong.

Since default matters in Northbound trading via the Stock Connect do not involve products listed or traded in SEHK

or Hong Kong Futures Exchange Limited, they will not be covered by the Investor Compensation Fund. On the other hand, since the relevant Sub-Funds are carrying out Northbound trading through securities brokers in Hong Kong but not mainland China brokers, therefore they are not protected by the China Securities Investor Protection Fund in mainland China.

#### *Trading costs*

In addition to paying trading fees and stamp duties in connection with China A-Share trading, the relevant Funds may be subject to new portfolio fees arising from stock transfers which are yet to be determined by the relevant authorities.

#### *Mainland China tax consideration*

The Manager and/or Investment Manager reserve the right to provide for tax on gains of the relevant Sub-Fund that invests in mainland China securities thus impacting the valuation of the relevant Sub-Funds. With the uncertainty of whether and how certain gains on mainland China securities are to be taxed, the possibility of the laws, regulations and practice in mainland China changing, and the possibility of taxes being applied retrospectively, any provision for taxation made by the Manager and/or the Investment Manager may be excessive or inadequate to meet final mainland China tax liabilities on gains derived from the disposal of mainland China securities. Consequently, investors may be advantaged or disadvantaged depending upon the final outcome of how such gains will be taxed, the level of provision and when they purchased and/or sold their shares in/from the relevant Sub-Fund.

On 14 November 2014, the Ministry of Finance, State of Administration of Taxation and CSRC jointly issued a notice in relation to the taxation rule on the Stock Connect under Caishui [2014] No.81 ("Notice No.81"). Under Notice No.81, Corporate income tax, individual income tax and business tax will be temporarily exempted on gains derived by Hong Kong and overseas investors (such as the Sub-Funds) on the trading of China A-Shares through the Stock Connect with effect from 17 November 2014. However, Hong Kong and overseas investors (such as the Sub-Funds) are required to pay tax on dividends and/or bonus shares at the rate of 10% which will be withheld and paid to the relevant authority by the listed companies.

#### *Regulatory risk*

The CSRC Stock Connect rules are departmental regulations having legal effect in mainland China. However, the application of such rules is untested, and there is no assurance that mainland China courts will recognise such rules, e.g. in liquidation proceedings of mainland China companies.

The Stock Connect is novel in nature, and is subject to regulations promulgated by regulatory authorities and implementation rules made by the stock exchanges in mainland China and Hong Kong. Further, new regulations may be promulgated from time to time by the regulators in connection with operations and cross-border legal enforcement in connection with cross-border trades under the Stock Connect.

The regulations are untested so far and there is no certainty as to how they will be applied. Moreover, the current regulations are subject to change. There can be no assurance that the Stock Connect will not be

abolished. The relevant Sub-Funds which may invest in the mainland China markets through Stock Connect may be adversely affected as a result of such changes.

## SPECIFIC SUB-FUND RISKS

### **PineBridge Global Dynamic Asset Allocation Fund and PineBridge Global Dynamic Markets Allocation Fund**

#### *Collective Investment Schemes Risk*

Underlying funds invested in by the Sub-Funds ("Underlying Funds") may have different settlement cycles than that of the Sub-Funds. Thus, there may be mismatch between the two settlement cycles causing the Sub-Funds, to use borrowing on a temporary basis to meet such obligations. This may result in charges being incurred by the Sub-Funds. 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-Funds and accordingly the net asset value of such Underlying Fund used in the calculation of the Net Asset Value of the Sub-Funds will be the latest available net asset value of such Underlying Fund (further details on the calculation of Net Asset Value of the Sub-Funds 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-Funds.

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-Funds.

To the extent the Sub-Funds are invested in Collective Investment Schemes, the success of the Sub-Funds shall depend upon the ability of the Underlying Funds to develop and implement investment strategies that achieve the relevant Sub-Fund's investment objective. Subjective decisions made by the Underlying Funds may cause the Sub-Funds to incur losses or to miss profit opportunities on which they could otherwise have capitalised. In addition, the overall performance of the Sub-Funds 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 relevant 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.

#### **Asset Allocation Risk**

The performance of the Sub-Funds is partially dependent on the success of the asset allocation strategy employed by the Sub-Funds. There is no assurance that the strategy employed by the Sub-Funds will be successful and therefore the investment objective of the Sub-Funds may not be achieved. In addition, an asset allocation

strategy may incur greater transaction costs than a sub-fund with static allocations.

### **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 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 QFII 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 QFII 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 QFIIs.

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.

In the case of Classes of Units that are denominated in a currency other than the Base Currency and are identified as unhedged ("Unhedged Unit Classes"), a currency conversion will take place on subscription, redemption, switching and distributions at prevailing exchange rates.

Unhedged Unitclasses will be subject to exchange rate risk in relation to the Base Currency. Neither the

Investment Manager nor a delegate of the Manager will employ any hedging techniques at the unit class level to hedge against exchange rate fluctuation risks between the Unit Class currency and the Base Currency or between the Unit Class currency and the currency exposure due to investing in assets denominated in a currency other than the Base Currency.

### 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. In addition, the Manager may issue "HL" Unit Classes. Such Classes of Units, whether designated in the Base Currency or another currency, may be hedged against exchange rate fluctuation risks between the designated currency of the Class of Unit and currency exposure at the Sub-Fund level due to investing in assets denominated in a currency other than the Base Currency.

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. Transactions relating to Unit Class hedging will be clearly attributable to the specific Unit Class. The costs and gains/losses of the hedging transactions will accrue solely to the relevant Unit Class.

To the extent the hedging transactions are successful, Unitholders in the hedged Class of Unit will not be affected or benefit 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.

Please see the section on “Renminbi Unit Class Risk” above for further information on the particular risks associated with RMB denominated hedged unit classes.

### **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 on Charge & Switching Charge
A	USD	USD 12.50	-	USD 1,000	USD 250	up to 5%	up to 3%
AA	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%
ADC	USD	USD 12.50	-	USD 1,000	USD 250	up to 5%	up to 3%
AHL	USD	USD 12.50	Yes	USD 1,000	USD 250	up to 5%	up to 3%
AHLD	USD	USD 12.50	Yes	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%
A1D	EUR	EUR 12.50	-	EUR 1,000	Euro 250	up to 5%	up to 3%
A1HD	EUR	EUR 12.50	Yes	EUR 1,000	Euro 250	up to 5%	up to 3%
A2	GBP	GBP 12.50	-	GBP 1,000	GBP 250	up to 5%	up to 3%
A2H	GBP	GBP 12.50	Yes	GBP 1,000	GBP 250	up to 5%	up to 3%
A2D	GBP	GBP 12.50	-	GBP 1,000	GBP 250	up to 5%	up to 3%
A2HD	GBP	GBP 12.50	Yes	GBP 1,000	GBP 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%
A3D	JPY	JPY 1,500	-	JPY 125,000	JPY 30,000	up to 5%	up to 3%
A3HD	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%
A5CP	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%
A6D	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%
A6HDC	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%
A7D	CHF	CHF 12.50	-	CHF 1,000	CHF 250	up to 5%	up to 3%
A7HD	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%
A9HD	ZAR	ZAR 125	Yes	ZAR 10,000	ZAR 2,500	up to 5%	up to 3%
A9HDC	ZAR	ZAR 125	Yes	ZAR 10,000	ZAR 2,500	up to 5%	up to 3%
A10HD	THB	THB 500	Yes	THB 40,000	THB 10,000	up to 5%	Up to 3%
A11	RMB	RMB 100	-	RMB 6,000	RMB 1500	up to 5%	up to 3%
A11D	RMB	RMB 100	-	RMB 6,000	RMB 1500	up to 5%	up to 3%
A11H	RMB	RMB 100	Yes	RMB 6,000	RMB 1500	up to 5%	up to 3%



A11HD	RMB	RMB 100	Yes	RMB 6,000	RMB 1500	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	GBP	GBP 12.50	-	GBP 1,000	GBP 250	-	-
C3	JPY	JPY 1,500	-	JPY 125,000	JPY 30,000	-	-
D	USD	USD 125	-	USD 1,000,000	USD 100,000	-	-
D1	EUR	EUR 125	-	EUR 1,000,000	EUR 100,000	-	-
D1H	EUR	EUR 125	Yes	EUR 1,000,000	EUR 100,000	-	-
D2	GBP	GBP 125	-	GBP 1,000,000	GBP 100,000	-	-
D2H	GBP	GBP 125	Yes	GBP 1,000,000	GBP 100,000	-	-
E	USD	USD 12.50	-	USD 10,000	USD 1,000	-	-
E1	EUR	EUR 12.50	-	EUR 10,000	EUR 1,000	-	-
E1H	EUR	EUR 12.50	Yes	EUR 10,000	EUR 1,000	-	-
E2	GBP	GBP 12.50	-	GBP 10,000	GBP 1,000	-	-
E2H	GBP	GBP 12.50	Yes	GBP 10,000	GBP 1,000	-	-
H	USD	USD 12.50	-	USD 1,000	USD 250	-	-
J	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	-	-	-	-	-
M	USD	USD 12.50	-	USD 1,000	USD 250	up to 5%	up to 3%
R	USD	USD 12.50	-	USD 1,000	USD 250	-	-
RD	USD	USD 12.50	-	USD 1,000	USD 250	-	-
R1	EUR	EUR 12.50	-	EUR 1,000	EUR 250	-	-
R1D	EUR	EUR 12.50	-	EUR 1,000	EUR 250	-	-
R1H	EUR	EUR 12.50	Yes	EUR 1,000	EUR 250	-	-
R1HD	EUR	EUR 12.50	Yes	EUR 1,000	EUR 250	-	-
R2	GBP	GBP 12.50	-	GBP 1,000	GBP 250	-	-
R2D	GBP	GBP 12.50	-	GBP 1,000	GBP 250	-	-
R2H	GBP	GBP 12.50	Yes	GBP 1,000	GBP 250	-	-
R2HD	GBP	GBP 12.50	Yes	GBP 1,000	GBP 250	-	-
U2	GBP	GBP 12.50	-	GBP 1,000	GBP 100		
X	USD	USD 100	-	USD 10,000,000 (6)	-	-	-
X1	EUR	EUR 100	-	EUR 10,000,000 (6)	-	-	-
X1H	EUR	EUR 100	Yes	EUR 10,000,000 (6)	-	-	-
X2	GBP	GBP 100	-	GBP 10,000,000 (6)	-	-	-
X2H	GBP	GBP 100	Yes	GBP 10,000,000 (6)	-	-	-
X3	JPY	JPY 1,500	-	JPY 1,250,000,000 (6)	-	-	-
X3H	JPY	JPY 1,500	Yes	JPY 1,250,000,000 (6)	-	-	-
Y	USD	USD 100	-	USD 1,000,000	-	-	-
YD	USD	USD 100	-	USD 1,000,000	-	-	-
YHL	USD	USD 100	Yes	USD 1,000,000	-	-	-
YHLD	USD	USD 100	Yes	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	-	-	-

Y1HD	EUR	EUR 100	Yes	EUR 1,000,000	-	-	-
Y2	GBP	GBP 100	-	GBP 1,000,000	-	-	-
Y2D	GBP	GBP 100	-	GBP 1,000,000	-	-	-
Y2H	GBP	GBP 100	Yes	GBP 1,000,000	-	-	-
Y2HD	GBP	GBP 100	Yes	GBP 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	-	-	-
Y3HD	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	-	-	-
Y5D	SGD	SGD 100	-	SGD 1,000,000	-	-	-
Y5H	SGD	SGD 100	Yes	SGD 1,000,000	-	-	-
Y5HD	SGD	SGD 100	Yes	SGD 1,000,000	-	-	-
Y6	AUD	AUD 100	-	AUD 1,000,000	-	-	-
Y6D	AUD	AUD 100	-	AUD 1,000,000	-	-	-
Y6H	AUD	AUD 100	Yes	AUD 1,000,000	-	-	-
Y6HD	AUD	AUD 100	Yes	AUD 1,000,000	-	-	-
Y7	CHF	CHF 100	-	CHF 1,000,000	-	-	-
Y7D	CHF	CHF 100	-	CHF 1,000,000	-	-	-
Y7H	CHF	CHF 100	Yes	CHF 1,000,000	-	-	-
Y7HD	CHF	CHF 100	Yes	CHF 1,000,000	-	-	-
Y8H	CAD	CAD 100	Yes	CAD 1,000,000	-	-	-
Y9	ZAR	ZAR 125	-	ZAR 10,000,000	-	-	-
Y9D	ZAR	ZAR 125	-	ZAR 10,000,000	-	-	-
Y9H	ZAR	ZAR 125	Yes	ZAR 10,000,000	-	-	-
Y9HD	ZAR	ZAR 125	Yes	ZAR 10,000,000	-	-	-
Y11	RMB	RMB 1,000	-	RMB 6,000,000	-	-	-
Y11D	RMB	RMB 1,000	-	RMB 6,000,000	-	-	-
Y11H	RMB	RMB 1,000	Yes	RMB 6,000,000	-	-	-
Y11HD	RMB	RMB 1,000	Yes	RMB 6,000,000	-	-	-
YYD	USD	USD 100	-	USD 25,000,000	-	-	-
YJ	JPY	JPY 1,500	-	JPY 125,000,000	JPY 12,500,000	-	-
Z	USD	USD 100	-	USD 10,000,000	-	-	-
ZD	USD	USD 100	-	USD 10,000,000	-	-	-
Note (1 to 10)		(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 2016 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) From the date of this Prospectus, subscriptions for Class A5CP shall only be accepted from Unitholders who are invested in Class A5CP at the date of this Prospectus or from investors who are investing monies linked to Singapore's Central Provident 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 at the discretion of the Manager.
  - 5) Subscriptions for Class X, X1,X1H, X2, X2H, X3, X3H 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,X1H, X2,X2H, X3, X3H 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.
  - 8) Class R, RD, R1, R1D, R1H, R1HD,R2, R2D,R2H, and R2HD Units are restricted to subscriptions made through intermediaries with whom the Manager or its delegate has entered into a separate arrangement (legal agreement) for these Unit classes. Such intermediaries who shall not receive any portion of the Management Fee paid in relation to these Unit classes, are understood to have separate fee arrangements with their clients.
  - 9) Class U2 has been established for default pension schemes within defined contribution pension schemes in the United Kingdom as regulated by the United Kingdom's Occupation Pension Schemes (Charges and Governance) Regulations 2015 as may be amended and updated from time to time (the "Regulations"). The management fee and operating expenses of the U2 Unit class are established and managed to facilitate compliance by default pension schemes with the Regulations. At the discretion of the board of Directors, Class U2 Units may also be made available to pension schemes in other jurisdictions subject to similar regulations. Management fees and other operating expenses of the "U2" unit class will be established and disclosed directly through contractual arrangements between the Manager or its affiliates who have been appointed as distributors of the Sub-Fund and individual pension scheme sponsors and/or their service providers.
  10. Subscriptions for Class Z and ZD Units will only be accepted from other Sub-Funds of the Fund, from investors who have entered into a separate arrangement (legal agreement) with the Manager or its delegate or on behalf of feeder funds whose investment objective is to invest in the relevant Sub-Fund.
-

## **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 PineBridge Investments 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 exceptional circumstances and at 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, redemption, switching and distributions 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 subscription, redemption, switching and distributions 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 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..

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 at the Unit Class level). 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

In relation to Units other than DC Unit Classes, and 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 Units other than DC Unit Classes 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.

Investors should note that the Manager intends to pay stable distributions in respect of DC Unit Classes, this means that distributions paid in respect of DC Unit Classes may be paid out of capital ("Capital Distributions"). Payment of Capital Distributions amounts to a return or withdrawal of part of an investor's original investment or of capital gains attributable to that original investment, and such distributions will result in a corresponding immediate decrease in the Net Asset Value per Unit of the DC Unit Classes. Capital Distributions will accordingly lead to capital erosion and may be achieved by forgoing the potential for future capital growth in which case the value if future returns would also be diminished. This cycle may continue until all capital is depleted. Capital Distributions may have different tax implications to distributions of income. Investors are recommended to seek advice in this regard. The rationale for charging to capital is to enable the Manager to provide a stable return to investors by maximising the amount distributable to investors. For the avoidance of doubt, distributions in respect of DC Unit Classes may also be 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. For DC Unit Classes, the Manager may declare Capital Distributions once a year, The Manager may also declare interim Capital Distributions from DC Unit Classes.

The Manager may amend the above stated distribution policies 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. for Units other than DC Units, the relative amounts paid from income and net realised and unrealised capital gains forming part of the capital of the relevant Sub Fund and for DC Units; the relative amounts paid from income and net realised and unrealised capital gains forming part of the capital and capital itself for 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.

### *UK Reporting Status*

Please see the UK Country Supplement for more details.

## MANAGEMENT AND FUND CHARGES

### *Manager*

Unitholders should note that all or part of fees and expenses, including management fees may be charged to the capital of respective Sub-Funds to avoid costly individual billing.

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 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

### Manager and Global Distributor

The 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  
Anders Faergemann  
John Fitzpatrick  
David Giroux  
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).

#### *Anders Faergemann*

Mr. Faergemann joined PineBridge in January 2004 to develop the Emerging Markets local currency debt capabilities. He is responsible for a dedicated Emerging Markets local currency strategy and co-manages Emerging Markets blended portfolios as well as a global government bonds strategy. Upon joining, Mr. Faergemann was instrumental in institutionalising the Emerging Markets local currency investment process building on his significant FX experience as Emerging Markets currency strategist with AIG Trading dating back to 1998. He chairs the Emerging Markets Debt Investment Committee and Global FX Committee; he is also a member of the Fixed Income Asset Allocation Team as well as the Rates and Global Strategy Committee. Mr Faergemann began his investment career at AIG, following research roles at the Institut for Konjunktur-Analyse, a Danish research institute, the Directorate General for Economic and Financial Affairs at the European Commission and Denmark's Permanent Representation to the EU. He holds an Economics degree from the University of Copenhagen and a MA in Economics of the European Union from the University of Exeter, UK, as well as an Investment Management Certificate

#### *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

#### *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  
PineBridge Alternative Investments Fund SICAV-SIF  
PineBridge New Europe Partners III SLP  
PineBridge Credit Opportunities Fund III SLP

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.

#### **Remuneration Policy**

The Manager has adopted a remuneration policy and practices for those categories of staff whose professional activities have a material impact on the risk profiles of the Sub-Funds which are consistent with, and promote, sound and effective risk management and that neither encourage risk taking which is inconsistent with the risk profiles, rules or Trust Deed of the Fund nor impair compliance with the Manager's duty to act in the best interest of the Fund. Details of the actual policy may be found on [www.pinebridge.com](http://www.pinebridge.com). A paper copy will be made available free of charge on request.

#### **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 GBP 5,000,000 and its issued and paid up capital is GBP200,000.

#### **Trustee's Duties**

The Trustee has been entrusted with following main duties:

- oversight of the Manager including the valuation policies and procedures;
- oversight of the subscriptions and redemptions procedures;
- monitoring of the Fund's cash;
- safe-keeping of the Fund's assets and
- oversight of certain transactions and operations relating to the Fund.



The main duties referred to in the foregoing paragraph as well as any additional duties which the Trustee has been entrusted with, are more fully described in the Trust Deed, a copy of which is available at the registered office of the Manager.

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.

The Trustee is liable for any loss suffered by the Fund or the Unitholders as a result of the Trustee's negligent or intentional failure to properly fulfil its obligations under the Regulations. In the event of the loss of a financial instrument held in custody, the Trustee must immediately return a financial instrument of identical type or the corresponding amount to the Fund. In the case of such a loss, the liability is strict: the Trustee may avoid liability only in the case of an external event beyond the reasonable control of the Trustee, the consequences of which are unavoidable despite all reasonable efforts to the contrary. The fulfilment of these conditions should be proven by the Trustee in order for it to be discharged of liability.

### Delegation

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 Trustee has delegated its custodial functions to State Street Bank and Trust Company who have a global custody network.

### Conflicts of Interest

Conflicts of interest may arise for the Trustee or its delegates where the Trustee or its delegates

- is likely to make a financial gain, or avoid a

financial loss at the expense of the Fund or its investors;

- has an interest in the outcome of a service or an activity provided to the Fund or of a transaction carried out on behalf of the Fund which is distinct from the Fund's interest;
- has a financial or other incentive to favour the interest of another client or group of clients over the interests of the Fund;
- carries on the same activities for the Fund and for other clients that adversely affect the Fund; or
- is in receipt of inducement in the form of monies, good or services other than the standard commission or fee for that service.

Up-to-date information on the Trustee, its duties, any conflicts that may arise, the safe-keeping functions delegated by the Trustee, the list of delegates and sub-delegates and any conflicts of interest that may arise from such a delegation will be made available to investors on request.

### The Administrative Agent

The Manager has appointed State Street Fund Services (Ireland) Limited as a delegate 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 GBP5,000,000 with an issued and paid up share capital of GBP350,000.

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 as delegates, 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 PineBridge Investments 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 PineBridge Investments 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 PineBridge Investments 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 Manager has appointed Deutsche Asset and Wealth Management International GmbH as a delegate to co-manage PineBridge Global Dynamic Markets Allocation Fund. Deutsche Asset and Wealth Management International GmbH is based at Mainzer Landstraße 11-17, 60329 Frankfurt am Main, Germany and is regulated by the German Federal Financial Supervisory Authority (BaFin). The Investment Manager was incorporated in Frankfurt am Main on 22 May 1956.

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.**

### 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

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.

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 repurchase, 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 or in relation to an Exempt Irish Investor provided that 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. In the absence of a Relevant Declaration or the Fund satisfying and availing of equivalent measures (see paragraph headed "Equivalent Measures" below) 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;
- 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; or
- An exchange of Units arising on a scheme of amalgamation (within the meaning of Section 739D(8C) of the Taxes Act), subject to certain conditions.

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.

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 is less than 10% of the value of the total Units in the Fund and the Fund has made an election to report certain details in respect of each Irish Resident Unitholder to the Irish Revenue Commissioners 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 their service providers). The Fund is deemed to have made the election to report once it has advised the Irish Resident Unitholders in writing that it will make the required report.

Unitholders should contact the Manager on behalf of the Fund to ascertain whether the Fund has made such an election in order to establish their responsibilities to account for Irish tax. Credit is available against appropriate tax relating to a Chargeable Event for appropriate tax paid by the Fund or the Unitholder on any

previous deemed disposal. On the eventual disposal by the Unitholder of their Units, a refund of any unutilised credit will be payable. In the case of Units held in a recognised clearing system, the Unitholders may have to account for the appropriate tax arising at the end of a relevant period on a self-assessment basis.

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.

### **Equivalent Measures**

The Taxes Act provides for measures commonly referred to as equivalent measures to amend the rules with regard to Relevant Declarations. The position prior to the Act was that no tax would arise on an investment undertaking with regard to Chargeable Events in respect of a Unitholder who was neither Irish Resident nor Ordinarily Resident in Ireland at the time of the Chargeable Event, provided that a Relevant Declaration was in place and the investment undertaking was not in possession of any information which would reasonably suggest that the information contained therein was no longer materially correct. In the absence of a Relevant Declaration there was a presumption that the investor was Irish Resident or Ordinarily Resident in Ireland. The Act however contained provisions that permit the above exemption in respect of Unitholders who are not Irish Resident nor Ordinarily Resident in Ireland to apply where the investment undertaking is not actively marketed to such investors and appropriate equivalent measures are put in place by the investment undertaking to ensure that such Unitholders are not Irish Resident nor Ordinarily Resident in Ireland and the investment undertaking has received approval from the Revenue Commissioners in this regard.

### **Unitholders Tax**

#### **Units which are held in a Recognised Clearing System**

Any payments to a Unitholder or any encashment, redemption, cancellation or transfer of Units held in a Recognised Clearing System should not give rise to a Chargeable Event in the Fund. Thus the Fund should not have to deduct any Irish taxes on such payments regardless of whether they are held by Unitholders who are Irish Residents or Ordinarily Resident in Ireland, or whether a non-resident Unitholder has made a Relevant Declaration. However, Unitholders who are Irish Resident or Ordinarily Resident in Ireland or who are not Irish Resident or Ordinarily Resident in Ireland but whose Units are attributable to a branch or agency in Ireland may still have a liability to account for Irish tax on a distribution or encashment, redemption or transfer of their Units.

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 typically 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, (b) the Fund is in possession of a Relevant Declaration to the effect that the Unitholder is not Irish Resident or Irish Ordinary Resident and (c) the Fund is not in possession of any information which would reasonably suggest that the information contained therein is no longer materially correct. In the absence of either a Relevant Declaration (provided in a timely manner) or the Fund satisfying and availing of equivalent measures (see paragraph on "Equivalent Measures" above) 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 that 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 the Fund has satisfied and availed of the equivalent measures. 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.

#### **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 41% (25% where the Unitholder is a company and an appropriate declaration is in place) 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 41% (25% where the Unitholder is a company and an appropriate declaration is in place) 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 a sale, encashment, repurchase, redemption, cancellation, transfer or deemed disposal of Units by a Unitholder who is Irish Resident or Irish Ordinary Resident.

In addition, there may be an automatic exit tax 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 41% (25% where the Unitholder is a company and an appropriate declaration is in place) 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.

Should an excess payment of tax arise on the redemption of Units as a result of tax paid on an earlier deemed Chargeable Event, the Manager on behalf of the Fund, on election in writing to the Revenue Commissioners and notification in writing to the Unitholder, is not obliged to process the refund arising on behalf of a relevant Unitholder provided the value of the Units held by the Unitholder does not exceed 15% of the total value of the Units in the Fund. Instead the Unitholder should seek such a repayment directly from the Revenue Commissioners. Irish legislation also provides in the case of a deemed disposal for the making of an irrevocable election by the Fund to value the Units at the later of 30 June or 31 December immediately prior to the date of the deemed disposal, rather than on the date of the deemed disposal

### **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.

### **Personal Portfolio Investment Undertaking ("PPIU")**

The Taxes Act contains 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, will be taxed at the rate of 60% (80% where details of the payment/disposal are not correctly included in the individual's tax return). 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**

Generally no stamp, documentary, transfer or registration tax is payable in Ireland on the issue, sale, transfer, repurchase redemption, cancellation of or subscription of Units in the Fund on the basis that the Fund qualifies as an investment undertaking within the meaning of S739B TCA. 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.



## 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.

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 25% of its assets directly or indirectly in interest bearing securities.

Ireland has implemented the directive into national law. Any Irish paying agent making an interest payment on behalf of the Fund to an individual, and certain residual entities defined in the Taxes Acts, resident in another relevant territory may have to provide details of the payment to the Irish Revenue Commissioners who in turn will provide such information to the competent authorities of the Relevant Territory of residence of the individual or residual entity concerned.

On the 24<sup>th</sup> March 2014, the Council of the European Union formally adopted a directive amending the EU Savings Directive (2003/48/EC). The amended Directive which amongst other things will extend the scope of the Directive to Non-UCITS funds (currently Non-UCITS are regarded as falling outside the scope of the Directive). The rationale behind the extension of the Directive is to ensure a level playing field between all investment funds irrespective of their legal structure.

The amendments will, inter alia, (i) broaden the scope of the directive to include all types of regulated investment funds (in practice, this means that non-UCITS will be covered by the amended Directive) (ii) extend the scope of the Directive to payments made through certain Non-EU intermediate structures for the ultimate benefit of an EU resident individual and (iii) include certain EU entities and legal arrangements which are not subject to effective taxation within the definition of a “residual entity” and (iv) expand the definition of interest to cover other income substantially equivalent to interest.

The Member States will have until January 2016 to adopt the national legislation necessary to comply with the Directive and implementation is expected from 2017.

## FATCA

The Foreign Account Tax Compliance Act (“**FATCA**”) enacted by the United States (“**US**”) strengthens the information reporting and compliance regimes with respect to Specified US persons who have financial assets outside of the US or who have accounts with non-US financial institutions to ensure they are paying the correct amount of US tax.

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% 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, the FFI is located in a IGA country (please see below). An FFI agreement will impose obligations on the FFI including disclosure of certain information about US investors directly to the IRS and the imposition of withholding tax in the case of non-compliant investors. For these purposes the Fund would fall within the definition of a FFI for the purposes of FATCA.

In recognition of both the fact that the stated policy objective of FATCA is to achieve reporting (as opposed to being solely the collecting of withholding tax) and the difficulties which may arise in certain jurisdictions with respect to compliance with FATCA by FFIs, the US has developed an intergovernmental approach to the implementation of FATCA. In this regard the Irish and US Governments signed an intergovernmental agreement (“**Irish IGA**”) on the 21<sup>st</sup> December 2012 and provision was included in Finance Act 2013 for the implementation of the Irish IGA which also permits regulations to be made by the Irish Revenue Commissioners with regard to registration and reporting requirements arising from the Irish IGA. In this regard, the Revenue Commissioners (in conjunction with the Department of Finance) have issued Regulations – S.I. No. 292 of 2014 effective from 1 July 2014.

The Irish IGA is intended to reduce the burden for Irish FFIs of complying with FATCA by simplifying the compliance process and minimising the risk of withholding tax. 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 without the need for the FFI to enter into a FFI agreement with the IRS. Nevertheless, the FFI will generally be required to register with the IRS to obtain a Global Intermediary Identification Number commonly referred to as a GIIN.

Under the Irish IGA, FFIs should generally not be required to apply 30% withholding tax. To the extent the Fund suffers US withholding tax on its investments as a result of FATCA, 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 whose failure to provide the necessary information or become a participating FFI gave rise to the withholding.

The Manager on behalf of the Fund (or any nominated service provider) shall be entitled to require Unitholders to provide any information regarding their tax status, identity or residency in order to satisfy any reporting requirements which the Fund may have as a result of the IGA or any legislation promulgated in connection with the agreement and investors will be deemed, by their Unitholding to have authorized the automatic disclosure of such information by the Fund (or any nominated service provider) or any other person to the relevant tax authorities.

The Manager on behalf of the Fund (or any nominated service provider) will agree that information (including the identity of any Unitholder) supplied for purposes of FATCA compliance is intended for the Funds (or any nominated service provider) use for purposes of satisfying FATCA requirements and the Manager on behalf of the Fund (or any nominated service provider) will agree, to the extent permitted by applicable law, that it will take reasonable steps to treat such information in a confidential manner, except that the Manager on behalf of the Fund may disclose such information (i) to its officers, directors, agents and advisors, (ii) to the extent reasonably necessary or advisable in connection with tax matters, including achieving FATCA compliance, (iii) to any person with the consent of the applicable Unitholder, or (iv) as otherwise required by law or court order or on the advice of its advisors.

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.

### **Common Reporting Standard**

The Common Reporting Standard ("CRS") approved by the Organization for Economic Cooperation and Development ("OECD") strengthens the information reporting and compliance regimes with respect to CRS participating jurisdictions. As of December 17, 2015, more than 90 jurisdictions have committed to exchanging information under CRS, with 60 countries enacting CRS on January 1, 2016. Under CRS, a Fund domiciled in a CRS participating jurisdiction ("Fund") will be required to comply with CRS which includes requiring the Fund to perform due diligence on its investors and potentially report information on reportable persons to local jurisdictions participating in CRS.

Ireland has committed to the early adoption of CRS (with the first data exchanges taking place in September 2017) and legislation to implement the CRS was introduced in the Finance Act 2014 by inserting Section 891F of the Taxes Consolidation Act 1997. CRS regulations are expected to be released shortly by the Irish Tax Authorities.

The Irish Regulations will set forth the requirements and compliance process for the Fund. Information relating to reportable investors will be provided on an annual basis by each Fund directly to the Irish Revenue Commissioners, who will then provide such information to the relevant participating CRS jurisdictions.

The Manager on behalf of the Fund (or any nominated service provider) shall be entitled to require Unitholders to provide any information regarding their tax status, identity or tax residency in order to satisfy any reporting requirements which the Fund may have as a result of CRS or any legislation promulgated in connection with CRS. Investors will be deemed, by their Unit holding to have authorized the automatic disclosure of such information by the Fund (or any nominated service provider) or any other person to the relevant tax authorities.

The Manager on behalf of the Fund (or any nominated service provider) will agree that information (including the identity of any Unitholder) supplied for purposes of CRS compliance is intended for the Funds (or any nominated service provider) use for purposes of satisfying CRS requirements and the Manager on behalf of the Fund (or any nominated service provider) will agree, to the extent permitted by applicable law, that it will take reasonable steps to treat such information in a confidential manner, except that the Manager on behalf of the Fund may disclose such information (i) to its officers, directors, agents and advisors, (ii) to the extent reasonably necessary or advisable in connection with tax matters, including achieving CRS compliance, (iii) to any person with the consent of the applicable Unitholder, or (iv) as otherwise required by law or court order or on the advice of its advisors.

## 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. With effect from 18 March 2016, the indemnification shall be subject to exclusions in the case of the Trustee's negligent or intentional failure to perform its obligations or its improper performance of them. The Trust Deed will be amended to reflect this change;
- (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
- (v) **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.

- (vi) **Investment Management Agreement** dated 30 July 2015, between the Manager and Deutsche Asset and Wealth Management International GmbH 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 negligence, wilful default, reckless disregard or fraud 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, the Central Bank UCITS Regulations and the Central Bank Guidance ;
- (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 and;
- the Key Investor Information Document ("KIID").

An up-to-date version of the KIID 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 Stock Exchange  
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

Moscow Stock Exchange;

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 21 March 2016.**

**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

This is an Equity Traditional Sub-Fund. Please see the “Investment Selection” section of the Prospectus for more information on how the investments are selected. 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 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 the Central Bank Guidance;
- 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%	
A1D	EUR		1.30%	0.50%	Monthly
A1H	EUR		1.30%	0.50%	
A1HD	EUR		1.30%	0.50%	Monthly
A2	GBP		1.30%	0.50%	
A2D	GBP		1.30%	0.50%	Monthly
A2H	GBP		1.30%	0.50%	
A2HD	GBP		1.30%	0.50%	Monthly
A3	JPY		1.30%	0.50%	
A3D	JPY		1.30%	0.50%	Monthly
A3H	JPY		1.30%	0.50%	
A3HD	JPY		1.30%	0.50%	Monthly
A4	HKD		1.30%	0.50%	
A5	SGD		1.30%	0.50%	
A5D	SGD		1.30%	0.50%	Monthly
A5H	SGD		1.30%	0.50%	
A5HD	SGD		1.30%	0.50%	Monthly
A6	AUD		1.30%	0.50%	
A6D	AUD		1.30%	0.50%	Monthly
A6H	AUD		1.30%	0.50%	
A6HD	AUD		1.30%	0.50%	Monthly
A7	CHF		1.30%	0.50%	
A7D	CHF		1.30%	0.50%	Monthly
A7H	CHF		1.30%	0.50%	
A7HD	CHF		1.30%	0.50%	Monthly
A9HD	ZAR		1.30%	0.50%	Monthly
A11	RMB		1.30%	0.50%	
A11D	RMB		1.30%	0.50%	Monthly
A11H	RMB		1.30%	0.50%	
A11HD	RMB		1.30%	0.50%	Monthly
C	USD		2.25%		
C1	EUR		2.25%		
C2	GBP		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 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
JD	USD		0.50%		February, August
JDX	USD		0.10%		Monthly
R	USD		0.60%		
RD	USD		0.60%		Monthly
R1	EUR		0.60%		
R1D	EUR		0.60%		Monthly
R1H	EUR		0.60%		
R1HD	EUR		0.60%		Monthly
R2	GBP		0.60%		
R2D	GBP		0.60%		Monthly
R2H	GBP		0.60%		
R2HD	GBP		0.60%		Monthly
X	USD		0.10%		
X1	EUR		0.10%		
X2	GBP		0.10%		
X3	JPY		0.10%		
Y	USD	IE00000018873	1.00%		
YD	USD		1.00%		February, August
Y1	EUR		1.00%		
Y1D	EUR		1.00%		February, August
Y1H	EUR		1.00%		
Y1HD	EUR		1.00%		February, August
Y2	GBP		1.00%		
Y2D	GBP		1.00%		February, August
Y2H	GBP		1.00%		
Y2HD	GBP		1.00%		February, August
Y3	JPY		1.00%		
Y3D	JPY		1.00%		February, August
Y3H	JPY		1.00%		
Y3HD	JPY		1.00%		February, August
Y4	HKD		1.00%		
Y5	SGD		1.00%		
Y5D	SGD		1.00%		February, August
Y5H	SGD		1.00%		
Y5HD	SGD		1.00%		February, August
Y6	AUD		1.00%		
Y6D	AUD		1.00%		February, August
Y6H	AUD		1.00%		
Y6HD	AUD		1.00%		February, August
Y7	CHF		1.00%		
Y7D	CHF		1.00%		February, August
Y7H	CHF		1.00%		
Y7HD	CHF		1.00%		February, August
Y9	ZAR		1.00%		



**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
Y9D	ZAR		1.00%		February, August
Y9H	ZAR		1.00%		
Y9HD	ZAR		1.00%		February, August
Y11	RMB		1.00%		
Y11D	RMB		1.00%		February, August
Y11H	RMB		1.00%		
Y11HD	RMB		1.00%		February, August
Z	USD		-		
ZD	USD		-		February, August
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. For all Unit Classes other than DC Unit Classes, such distribution shall be made out of the net income available for distribution by a Sub-Fund and realised profits less realised losses and unrealised profits less unrealised losses. For DC Unit Classes, distributions may additionally be made out of capital.

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: 21 March 2016**

## 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 21 March 2016.**

**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

This is an Equity Traditional and Fixed Income Sub-Fund.

Please see the "Investment Selection" section of the Prospectus for more information on how the investments are selected.

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 JACI Composite 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 less than 30% of its Net Asset Value in certain eligible China-A Shares via the Shanghai-Hong Kong Stock Connect;
- 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 the Central Bank Guidance;
- 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, 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 JACI Composite Total Return 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 JACI Composite Total Return Index is a benchmark tracking the total return performance of the Asia fixed-rate dollar bond market. It consists of US dollar-denominated fixed rate debt securities of varying maturities issued by Asian entities.

#### 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
- Shanghai-Hong Kong Stock Connect 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%	
A1D	EUR		1.30%	0.50%	February, May, August, November
A1H	EUR		1.30%	0.50%	
A1HD	EUR		1.30%	0.50%	February, May, August, November
A2	GBP		1.30%	0.50%	
A2D	GBP		1.30%	0.50%	February, May, August, November
A2H	GBP		1.30%	0.50%	
A2HD	GBP		1.30%	0.50%	February, May, August, November
A3	JPY		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
A3D	JPY		1.30%	0.50%	February, May, August, November
A3H	JPY		1.30%	0.50%	
A3HD	JPY		1.30%	0.50%	February, May, August, November
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%	
A5HD	SGD		1.30%	0.50%	February, May, August, November
A6	AUD		1.30%	0.50%	
A6D	AUD		1.30%	0.50%	February, May, August, November
A6H	AUD		1.30%	0.50%	
A6HD	AUD		1.30%	0.50%	February, May, August, November
A7	CHF		1.30%	0.50%	
A7D	CHF		1.30%	0.50%	February, May, August, November
A7H	CHF		1.30%	0.50%	
A7HD	CHF		1.30%	0.50%	February, May, August, November
A9HD	ZAR		1.30%	0.50%	February, May, August, November
A11	RMB		1.30%	0.50%	
A11D	RMB		1.30%	0.50%	Monthly
A11H	RMB		1.30%	0.50%	
A11HD	RMB		1.30%	0.50%	Monthly
C	USD		2.25%		
C1	EUR		2.25%		
C2	GBP		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%		
R	USD		0.75%		
RD	USD		0.75%		February, May, August, November
R1	EUR		0.75%		
R1D	EUR		0.75%		February, May, August, November
R1H	EUR		0.75%		

**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
R1HD	EUR		0.75%		February, May, August, November
R2	GBP		0.75%		
R2D	GBP		0.75%		February, May, August, November
R2H	GBP		0.75%		
R2HD	GBP		0.75%		February, May, August, November
X	USD		0.10%		
X1	EUR		0.10%		
X2	GBP		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%		
Y1HD	EUR		1.00%		February, August
Y2	GBP		1.00%		
Y2D	GBP		1.00%		February, August
Y2H	GBP		1.00%		
Y2HD	GBP		1.00%		February, August
Y3	JPY		1.00%		
Y3D	JPY		1.00%		February, August
Y3H	JPY		1.00%		
Y3HD	JPY		1.00%		February, August
Y4	HKD		1.00%		
Y5	SGD		1.00%		
Y5D	SGD		1.00%		February, August
Y5H	SGD		1.00%		
Y5HD	SGD		1.00%		February, August
Y6	AUD		1.00%		
Y6D	AUD		1.00%		February, August
Y6H	AUD		1.00%		
Y6HD	AUD		1.00%		February, August
Y7	CHF		1.00%		
Y7D	CHF		1.00%		February, August
Y7H	CHF		1.00%		
Y7HD	CHF		1.00%		February, August
Y9	ZAR		1.00%		
Y9D	ZAR		1.00%		February, August
Y9H	ZAR		1.00%		
Y9HD	ZAR		1.00%		February, August
Y11	RMB		1.00%		
Y11D	RMB		1.00%		February, August
Y11H	RMB		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>
Y11HD	RMB		1.00%		February, August
Z	USD		-		
ZD	USD		-		February, August
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. For all Unit Classes other than DC Unit Classes, such distribution shall be made out of the net income available for distribution by a Sub-Fund and realised profits less realised losses and unrealised profits less unrealised losses. For DC Unit Classes, distributions may additionally be made out of capital.

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: 21 March 2016**

## 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 21 March 2016.**

**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 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

This is an Equity Traditional Sub-Fund. Please see the "Investment Selection" section of the Prospectus for more information on how the investments are selected.

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 the Central Bank Guidance ;
- 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
- 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.

## 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	IE0034224299	1.30%	0.50%	
AD	USD		1.30%	0.50%	Monthly
A1	EUR		1.30%	0.50%	
A1D	EUR		1.30%	0.50%	Monthly
A1H	EUR		1.30%	0.50%	
A1HD	EUR		1.30%	0.50%	Monthly
A2	GBP		1.30%	0.50%	
A2D	GBP		1.30%	0.50%	Monthly
A2H	GBP		1.30%	0.50%	
A2HD	GBP		1.30%	0.50%	Monthly
A3	JPY		1.30%	0.50%	
A3D	JPY		1.30%	0.50%	Monthly
A3H	JPY		1.30%	0.50%	
A3HD	JPY		1.30%	0.50%	Monthly
A4	HKD		1.30%	0.50%	
A5	SGD		1.30%	0.50%	
A5D	SGD		1.30%	0.50%	Monthly
A5H	SGD		1.30%	0.50%	
A5HD	SGD		1.30%	0.50%	Monthly
A6	AUD		1.30%	0.50%	
A6D	AUD		1.30%	0.50%	Monthly
A6H	AUD		1.30%	0.50%	
A6HD	AUD		1.30%	0.50%	Monthly
A7	CHF		1.30%	0.50%	
A7D	CHF		1.30%	0.50%	Monthly
A7H	CHF		1.30%	0.50%	
A7HD	CHF		1.30%	0.50%	Monthly
A9HD	ZAR		1.30%	0.50%	Monthly
A11	RMB		1.30%	0.50%	
A11D	RMB		1.30%	0.50%	Monthly
A11H	RMB		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
A11HD	RMB		1.30%	0.50%	Monthly
C	USD		2.25%		
C1	EUR		2.25%		
C2	GBP		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%		
R	USD		0.75%		
RD	USD		0.75%		Monthly
R1	EUR		0.75%		
R1D	EUR		0.75%		Monthly
R1H	EUR		0.75%		
R1HD	EUR		0.75%		Monthly
R2	GBP		0.75%		
R2D	GBP		0.75%		Monthly
R2H	GBP		0.75%		
R2HD	GBP		0.75%		Monthly
X	USD		0.10%		
X1	EUR		0.10%		
X2	GBP		0.10%		
X3	JPY		0.10%		
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%		
Y1HD	EUR		1.00%		February, August
Y2	GBP		1.00%		
Y2D	GBP		1.00%		February, August
Y2H	GBP		1.00%		
Y2HD	GBP		1.00%		February, August
Y3	JPY		1.00%		
Y3D	JPY		1.00%		February, August
Y3H	JPY		1.00%		
Y3HD	JPY		1.00%		February, August
Y4	HKD		1.00%		
Y5	SGD		1.00%		
Y5D	SGD		1.00%		February, August
Y5H	SGD		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
Y5HD	SGD		1.00%		February, August
Y6	AUD		1.00%		
Y6D	AUD		1.00%		February, August
Y6H	AUD		1.00%		
Y6HD	AUD		1.00%		February, August
Y7	CHF		1.00%		
Y7D	CHF		1.00%		February, August
Y7H	CHF		1.00%		
Y7HD	CHF		1.00%		February, August
Y9	ZAR		1.00%		
Y9D	ZAR		1.00%		February, August
Y9H	ZAR		1.00%		
Y9HD	ZAR		1.00%		February, August
Y11	RMB		1.00%		
Y11D	RMB		1.00%		February, August
Y11H	RMB		1.00%		
Y11HD	RMB		1.00%		February, August
Z	USD		-		
ZD	USD		-		February, August
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. For all Unit Classes other than DC Unit Classes, such distribution shall be made out of the net income available for distribution by a Sub-Fund and realised profits less realised losses and unrealised profits less unrealised losses. For DC Unit Classes, distributions may additionally be made out of capital

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: 21 March 2016**



## 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 21 March 2016.**

**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 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

This is an Equity Traditional Sub-Fund. Please see the "Investment Selection" section of the Prospectus for more information on how the investments are selected.

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 less than 30% of its Net Asset Value in certain eligible China-A Shares via the Shanghai-Hong Kong Stock Connect;
- 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 the Central Bank Guidance ;
- 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 AC Asia Pacific Ex-Japan Small Cap USD Net Index (the "Index"). The Index captures small cap representation across developed and emerging market countries across Asia and aims to provide exhaustive coverage of the relevant investment opportunity set with a strong emphasis on liquidity, investability and replicability.

## 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
- Shanghai-Hong Kong Stock Connect 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%	
A1D	EUR		1.30%	0.50%	Monthly
A1H	EUR		1.30%	0.50%	
A1HD	EUR		1.30%	0.50%	Monthly
A2	GBP		1.30%	0.50%	
A2D	GBP		1.30%	0.50%	Monthly
A2H	GBP		1.30%	0.50%	
A2HD	GBP		1.30%	0.50%	Monthly
A3	JPY		1.30%	0.50%	
A3D	JPY		1.30%	0.50%	Monthly
A3H	JPY		1.30%	0.50%	
A3HD	JPY		1.30%	0.50%	Monthly
A4	HKD		1.30%	0.50%	
A5	SGD		1.30%	0.50%	
A5D	SGD		1.30%	0.50%	Monthly
A5CP	SGD	IE00BYQNZ168	1.00%	0.50%	
A5H	SGD		1.30%	0.50%	
A5HD	SGD		1.30%	0.50%	Monthly
A6	AUD		1.30%	0.50%	
A6D	AUD		1.30%	0.50%	Monthly
A6H	AUD		1.30%	0.50%	
A6HD	AUD		1.30%	0.50%	Monthly
A7	CHF		1.30%	0.50%	
A7D	CHF		1.30%	0.50%	Monthly
A7H	CHF		1.30%	0.50%	
A7HD	CHF		1.30%	0.50%	Monthly
A9HD	ZAR		1.30%	0.50%	Monthly
A11	RMB		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
A11D	RMB		1.30%	0.50%	Monthly
A11H	RMB		1.30%	0.50%	
A11HD	RMB		1.30%	0.50%	Monthly
C	USD		2.25%		
C1	EUR		2.25%		
C2	GBP		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
M	USD		2.00%		
R	USD		0.90%		
RD	USD		0.90%		Monthly
R1	EUR		0.90%		
R1D	EUR		0.90%		Monthly
R1H	EUR		0.90%		
R1HD	EUR		0.90%		Monthly
R2	GBP		0.90%		
R2D	GBP		0.90%		Monthly
R2H	GBP		0.90%		
R2HD	GBP		0.90%		Monthly
X	USD		0.10%		
X1	EUR		0.10%		
X2	GBP		0.10%		
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%		
Y1HD	EUR		1.00%		February, August
Y2	GBP		1.00%		
Y2D	GBP		1.00%		February, August
Y2H	GBP		1.00%		
Y2HD	GBP		1.00%		February, August
Y3	JPY	IE00B1D7YC43	1.00%		
Y3D	JPY		1.00%		February, August
Y3H	JPY		1.00%		
Y3HD	JPY		1.00%		February, August
Y4	HKD		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
Y5	SGD		1.00%		
Y5D	SGD		1.00%		February, August
Y5H	SGD		1.00%		
Y5HD	SGD		1.00%		February, August
Y6	AUD		1.00%		
Y6D	AUD		1.00%		February, August
Y6H	AUD		1.00%		
Y6HD	AUD		1.00%		February, August
Y7	CHF		1.00%		
Y7D	CHF		1.00%		February, August
Y7H	CHF		1.00%		
Y7HD	CHF		1.00%		February, August
Y9	ZAR		1.00%		
Y9D	ZAR		1.00%		February, August
Y9H	ZAR		1.00%		
Y9HD	ZAR		1.00%		February, August
Y11	RMB		1.00%		
Y11D	RMB		1.00%		February, August
Y11H	RMB		1.00%		
Y11HD	RMB		1.00%		February, August
Z	USD		-		
ZD	USD		-		February, August
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. For all Unit Classes other than DC Unit Classes, such distribution shall be made out of the net income available for distribution by a Sub-Fund and realised profits less realised losses and unrealised profits less unrealised losses. For DC Unit Classes, distributions may additionally be made out of capital

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: 21 March 2016**

## SUPPLEMENT

### PineBridge Asia Pacific Investment Grade 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 21 March 2016.

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. The use of FDI has the overall objective of reducing the Sub-Fund's volatility and transaction costs; however, no guarantee can be given that this will be achieved. See the "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 Asia Pacific investment grade debt securities. 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 bond 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

"Asia Pacific Region" includes, Hong Kong, India, South Korea, Malaysia, The People's Republic of China, The Philippines, Singapore, Taiwan, Thailand, Japan, Australia, New Zealand and any other Asian country whose long term foreign currency sovereign credit rating is investment grade at the time of purchase.

"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, PineBridge  
**PineBridge Asia Pacific Investment Grade Bond Fund**

Investments LLC., PineBridge Investments Europe

#### 2. Investment Objective

The Sub-Fund will be managed to provide investors with stable return and long-term capital growth through investment in a wide range of investment grade debt securities within the Asia Pacific Region.

#### 3. Investment Policy

This is a Fixed Income Sub-Fund. Please see the "Investment Selection" section of the Prospectus for more information on how the investments are selected.

To achieve the Sub-Fund's investment objective, the Sub-Fund will invest in short, and medium to long term debt securities, with at least 70% of the Sub-Fund's Net Asset Value in debt securities, predominantly denominated in USD, issued or guaranteed by entities based within the Asia Pacific Region. The Sub-Fund will invest in a broadly diversified range of investment grade debt securities which are further detailed below.

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 primarily in USD denominated debt securities including commercial paper, bonds or other debt instruments such as callable bonds, putable bonds, hybrid securities, perpetual bonds and Sukuk bonds issued or guaranteed by Asia Pacific Region corporations or entities, obligations of supra-national community, regional or world institutions or organisations issued or guaranteed by Asia Pacific Region government or governmental subdivisions, certificates of deposit, and bankers acceptances issued or supported by the credit of Asia Pacific Region banks. The Sub-Fund will also invest in US treasury debt securities of short, and medium to long term maturities.

The Sub-Fund will invest primarily in fixed and / or floating rate debt securities. The average rating of securities held by the Sub-Fund is expected to be BBB+ or equivalent. Each debt security will have a minimum rating BBB- or equivalent at the time of purchase. Securities which fall below BBB- or equivalent after purchase may continue to be held by the Sub-Fund.

With the exception of permitted investments in unlisted investments, investments will be restricted to the stock exchanges and markets set out in Appendix I of the Prospectus.

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.

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, where the investment objectives and policies of these schemes are consistent with that of the Sub-Fund and such schemes meet the criteria set out in the Central Bank Guidance ;
- hold cash and / or ancillary liquid assets and invest up to 30% of its Net Asset Value in Money Market Instruments such as time deposits and certificates of deposit issued by investment grade rated entities or financial institutions;
  - hold deposits with credit institutions;
  - from time to time, invest more than 20% of its Net Asset Value in securities of Emerging Markets within the Asia Pacific Region
- also engage in forward foreign exchange contracts, including non-deliverable forwards, 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 hedging purposes, enter in bond, interest rate or currency futures contracts, or use options (including puts, calls, 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 JP Morgan Asia Credit Index

#### 6. Class Information

Class	Currency	Units in Issue (ISIN Code)	Management Fee	Distributions
R	USD		0.75%	
RD	USD		0.75%	Monthly
R1	EUR		0.75%	
R1D	EUR		0.75%	Monthly
R1H	EUR		0.75%	
R1HD	EUR		0.75%	Monthly
R2	GBP		0.75%	
R2D	GBP		0.75%	Monthly
R2H	GBP		0.75%	
R2HD	GBP		0.75%	Monthly
X	USD	IE00BZ0P4J69	0.20%	
X1	EUR		0.20%	
X1H	EUR		0.20%	
X2	GBP		0.20%	
X2H	GBP		0.20%	
X3	JPY		0.20%	
X3H	JPY		0.20%	

Investment Grade (JACI IG) Index (the “Index”). The Index is a traditional, market capitalization weighted index; which includes bonds issued by Asia based sovereigns, quasi-sovereigns, and corporates.

#### 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
- Market Volatility Risk
- OTC Counterparty Risk
- Liquidity Risk
- FDI Risk
- Investment Loss Risk
- Sovereign Debt Risk
- Credit Risk
- Default Risk
- Country Concentration 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.

Class	Currency	Units in Issue (ISIN Code)	Management Fee	Distributions
Y	USD		0.75%	
YD	USD		0.75%	February, August
Y1	EUR		0.75%	
Y1D	EUR		0.75%	February, August
Y1H	EUR		0.75%	
Y2	GBP		0.75%	
Y2D	GBP		0.75%	February, August
Y2H	GBP		0.75%	
Y2HD	GBP		0.75%	February, August
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%	
Y8H	CAD		0.75%	
Y11	RMB		1.00%	
Y11D	RMB		1.00%	February, August
Y11H	RMB		1.00%	
Y11HD	RMB		1.00%	February, August
YJ	JPY		0.75%	
Z	USD		-	
ZD	USD		-	February, August
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. For all Unit Classes other than DC Unit Classes, such distribution shall be made out of the net income available for distribution by a Sub-Fund and realised profits less realised losses and unrealised profits less unrealised losses. For DC Unit Classes, distributions may additionally be made out of capital

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.

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: 21 March 2016**

## SUPPLEMENT

### PineBridge BRIC Bond Fund (the “Sub-Fund”)

**NOTE: PINEBRIDGE BRIC BOND FUND IS FULLY REDEEMED AND CLOSED FOR THE PURPOSE OF FURTHER SUBSCRIPTIONS**

**Base Currency: USD**

**This Supplement forms part of and should be read in conjunction with the Prospectus for the Fund dated 21 March 2016.**

**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 the Central Bank Guidance ;
- 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.

#### 6. Class Information

#### 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.

**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	GBP		1.30%	0.50%	
A2H	GBP		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	GBP		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	GBP		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	GBP		1.00%		
Y2H	GBP		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. For all Unit Classes other than DC Unit Classes, such distribution shall be made out of the net income available for distribution by a Sub-Fund and realised profits less realised losses and unrealised profits less unrealised losses. For DC Unit Classes, distributions may additionally be made out of capital

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: 21 March 2016**

## 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 21 March 2016.**

**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 Russia 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

This is an Equity Traditional Sub-Fund. Please see the "Investment Selection" section of the Prospectus for more information on how the investments are selected. 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 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 up to 60% of the Net Asset Value in locally listed Russian shares and investment will only be made in equity securities that are listed / traded on the Moscow Stock Exchange.

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 the Central Bank Guidance ;
- 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:

- Investment in Russia Risk
- Equity Risk
- Emerging Markets Risk
- Market Volatility Risk
- Country Selection 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%	
AD	USD		1.30%	0.50%	Monthly
AHL	USD		1.30%	0.50%	
AHLD	USD		1.30%	0.50%	Monthly
A1	EUR		1.30%	0.50%	
A1D	EUR		1.30%	0.50%	Monthly
A1H	EUR		1.30%	0.50%	
A1HD	EUR		1.30%	0.50%	Monthly
A2	GBP		1.30%	0.50%	
A2D	GBP		1.30%	0.50%	Monthly
A2H	GBP		1.30%	0.50%	
A2HD	GBP		1.30%	0.50%	Monthly
A3	JPY		1.30%	0.50%	
A3D	JPY		1.30%	0.50%	Monthly
A3H	JPY		1.30%	0.50%	
A3HD	JPY		1.30%	0.50%	Monthly
A4	HKD		1.30%	0.50%	
A5	SGD		1.30%	0.50%	
A5D	SGD		1.30%	0.50%	Monthly
A5H	SGD		1.30%	0.50%	
A5HD	SGD		1.30%	0.50%	Monthly
A6	AUD		1.30%	0.50%	
A6D	AUD		1.30%	0.50%	Monthly
A6H	AUD		1.30%	0.50%	
A6HD	AUD		1.30%	0.50%	Monthly
A7	CHF		1.30%	0.50%	
A7D	CHF		1.30%	0.50%	Monthly
A7H	CHF		1.30%	0.50%	
A7HD	CHF		1.30%	0.50%	Monthly
A9HD	ZAR		1.30%	0.50%	Monthly
A11	RMB		1.30%	0.50%	
A11D	RMB		1.30%	0.50%	Monthly
A11H	RMB		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
A11HD	RMB		1.30%	0.50%	Monthly
C	USD		2.25%		
C1	EUR		2.25%		
C2	GBP		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
R	USD		0.90%		
RD	USD		0.90%		Monthly
R1	EUR		0.90%		
R1D	EUR		0.90%		Monthly
R1H	EUR		0.90%		
R1HD	EUR		0.90%		Monthly
R2	GBP		0.90%		
R2D	GBP		0.90%		Monthly
R2H	GBP		0.90%		
R2HD	GBP		0.90%		Monthly
X	USD		0.10%		
X1	EUR		0.10%		
X2	GBP		0.10%		
X3	JPY		0.10%		
Y	USD	IE0003893678	1.00%		
YD	USD		1.00%		February, August
YHL	USD		1.00%		
YHLD	USD		1.00%		February, August
Y1	EUR		1.00%		
Y1D	EUR		1.00%		February, August
Y1H	EUR		1.00%		
Y1HD	EUR		1.00%		February, August
Y2	GBP		1.00%		
Y2D	GBP		1.00%		February, August
Y2H	GBP		1.00%		
Y2HD	GBP		1.00%		February, August
Y3	JPY		1.00%		
Y3D	JPY		1.00%		February, August
Y3H	JPY		1.00%		
Y3HD	JPY		1.00%		February, August
Y4	HKD		1.00%		
Y5	SGD		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
Y5D	SGD		1.00%		February, August
Y5H	SGD		1.00%		
Y5HD	SGD		1.00%		February, August
Y6	AUD		1.00%		
Y6D	AUD		1.00%		February, August
Y6H	AUD		1.00%		
Y6HD	AUD		1.00%		February, August
Y7	CHF		1.00%		
Y7D	CHF		1.00%		February, August
Y7H	CHF		1.00%		
Y7HD	CHF		1.00%		February, August
Y9	ZAR		1.00%		
Y9D	ZAR		1.00%		February, August
Y9H	ZAR		1.00%		
Y9HD	ZAR		1.00%		February, August
Y11	RMB		1.00%		
Y11D	RMB		1.00%		February, August
Y11H	RMB		1.00%		
Y11HD	RMB		1.00%		February, August
Z	USD		-		
ZD	USD		-		February, August
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. For all Unit Classes other than DC Unit Classes, such distribution shall be made out of the net income available for distribution by a Sub-Fund and realised profits less realised losses and unrealised profits less unrealised losses. For DC Unit Classes, distributions may additionally be made out of capital

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: 21 March 2016**



## 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 21 March 2016.**

**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

This is an Equity Research Enhanced Sub-Fund. Please see the "Investment Selection" section of the Prospectus for more information on how the investments are selected.

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 the Central Bank Guidance ;
- 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%	
AD	USD		1.30%	0.50%	Monthly
AHL	USD		1.30%	0.50%	
AHLD	USD		1.30%	0.50%	Monthly
A1	EUR		1.30%	0.50%	
A1D	EUR		1.30%	0.50%	Monthly
A1H	EUR		1.30%	0.50%	
A1HD	EUR		1.30%	0.50%	Monthly
A2	GBP		1.30%	0.50%	
A2D	GBP		1.30%	0.50%	Monthly
A2H	GBP		1.30%	0.50%	
A2HD	GBP		1.30%	0.50%	Monthly
A3	JPY		1.30%	0.50%	
A3D	JPY		1.30%	0.50%	Monthly
A3H	JPY		1.30%	0.50%	
A3HD	JPY		1.30%	0.50%	Monthly
A4	HKD		1.30%	0.50%	
A5	SGD		1.30%	0.50%	
A5D	SGD		1.30%	0.50%	Monthly
A5H	SGD		1.30%	0.50%	
A5HD	SGD		1.30%	0.50%	Monthly
A6	AUD		1.30%	0.50%	
A6D	AUD		1.30%	0.50%	Monthly
A6H	AUD		1.30%	0.50%	
A6HD	AUD		1.30%	0.50%	Monthly
A7	CHF		1.30%	0.50%	
A7D	CHF		1.30%	0.50%	Monthly
A7H	CHF		1.30%	0.50%	
A7HD	CHF		1.30%	0.50%	Monthly
A9HD	ZAR		1.30%	0.50%	Monthly
A11	RMB		1.30%	0.50%	
A11D	RMB		1.30%	0.50%	Monthly
A11H	RMB		1.30%	0.50%	
A11HD	RMB		1.30%	0.50%	Monthly
C	USD		2.25%		
C1	EUR		2.25%		
C2	GBP		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
L	USD	IE0033528500	1.25%		
R	USD		0.35%		
RD	USD		0.35%		Monthly
R1	EUR		0.35%		
R1D	EUR		0.35%		Monthly
R1H	EUR		0.35%		
R1HD	EUR		0.35%		Monthly
R2	GBP		0.35%		
R2D	GBP		0.35%		Monthly
R2H	GBP		0.35%		
R2HD	GBP		0.35%		Monthly
X	USD		0.10%		
X1	EUR		0.10%		
X2	GBP		0.10%		
X3	JPY		0.10%		
Y	USD	IE0000269104	1.00%		
YD	USD		1.00%		February, August
YHL	USD		1.00%		
YHLD	USD		1.00%		February, August
Y1	EUR		1.00%		
Y1D	EUR		1.00%		February, August
Y1H	EUR		1.00%		
Y1HD	EUR		1.00%		February, August
Y2	GBP		1.00%		
Y2D	GBP		1.00%		February, August
Y2H	GBP		1.00%		
Y2HD	GBP		1.00%		February, August
Y3	JPY		1.00%		
Y3D	JPY		1.00%		February, August
Y3H	JPY		1.00%		
Y3HD	JPY		1.00%		February, August
Y4	HKD		1.00%		
Y5	SGD		1.00%		
Y5D	SGD		1.00%		February, August
Y5H	SGD		1.00%		
Y5HD	SGD		1.00%		February, August
Y6	AUD		1.00%		
Y6D	AUD		1.00%		February, August
Y6H	AUD		1.00%		
Y6HD	AUD		1.00%		February, August
Y7	CHF		1.00%		
Y7D	CHF		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
Y7H	CHF		1.00%		
Y7HD	CHF		1.00%		February, August
Y9	ZAR		1.00%		
Y9D	ZAR		1.00%		February, August
Y9H	ZAR		1.00%		
Y9HD	ZAR		1.00%		February, August
Y11	RMB		1.00%		
Y11D	RMB		1.00%		February, August
Y11H	RMB		1.00%		
Y11HD	RMB		1.00%		February, August
Z	USD		-		
ZD	USD		-		February, August
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. For all Unit Classes other than DC Unit Classes, such distribution shall be made out of the net income available for distribution by a Sub-Fund and realised profits less realised losses and unrealised profits less unrealised losses. For DC Unit Classes, distributions may additionally be made out of capital

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: 21 March 2016**

## 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 21 March 2016.**

**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

This is an Equity Traditional Sub-Fund. Please see the "Investment Selection" section of the Prospectus for more information on how the investments are selected. 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 the Moscow 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 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 the Central Bank Guidance Note;
- 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
AHL	USD		1.30%	0.50%	
AHLD	USD		1.30%	0.50%	Monthly
A1	EUR	IE0030412666	1.30%	0.50%	
A1D	EUR		1.30%	0.50%	Monthly
A1H	EUR		1.30%	0.50%	
A1HD	EUR		1.30%	0.50%	Monthly
A2	GBP		1.30%	0.50%	
A2D	GBP		1.30%	0.50%	Monthly
A2H	GBP		1.30%	0.50%	
A2HD	GBP		1.30%	0.50%	Monthly
A3	JPY		1.30%	0.50%	
A3D	JPY		1.30%	0.50%	Monthly
A3H	JPY		1.30%	0.50%	
A3HD	JPY		1.30%	0.50%	Monthly
A4	HKD		1.30%	0.50%	
A5	SGD		1.30%	0.50%	
A5D	SGD		1.30%	0.50%	Monthly
A5H	SGD		1.30%	0.50%	
A5HD	SGD		1.30%	0.50%	Monthly
A6	AUD		1.30%	0.50%	
A6D	AUD		1.30%	0.50%	Monthly
A6H	AUD		1.30%	0.50%	
A6HD	AUD		1.30%	0.50%	Monthly
A7	CHF		1.30%	0.50%	
A7D	CHF		1.30%	0.50%	Monthly
A7H	CHF		1.30%	0.50%	
A7HD	CHF		1.30%	0.50%	Monthly
A9HD	ZAR		1.30%	0.50%	Monthly
A11	RMB		1.30%	0.50%	
A11D	RMB		1.30%	0.50%	Monthly
A11H	RMB		1.30%	0.50%	
A11HD	RMB		1.30%	0.50%	Monthly
C	USD		2.25%		
C1	EUR		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
C2	GBP		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
R	USD		0.90%		
RD	USD		0.90%		Monthly
R1	EUR		0.90%		
R1D	EUR		0.90%		Monthly
R1H	EUR		0.90%		
R1HD	EUR		0.90%		Monthly
R2	GBP		0.90%		
R2D	GBP		0.90%		Monthly
R2H	GBP		0.90%		
R2HD	GBP		0.90%		Monthly
X	USD		0.10%		
X1	EUR		0.10%		
X2	GBP		0.10%		
X3	JPY		0.10%		
Y	USD	IE0000022883	1.00%		
YD	USD		1.00%		February, August
YHL	USD		1.00%		
YHLD	USD		1.00%		February, August
Y1	EUR	IE0030354744	1.00%		
Y1D	EUR		1.00%		February, August
Y1H	EUR		1.00%		
Y1HD	EUR		1.00%		February, August
Y2	GBP		1.00%		
Y2D	GBP		1.00%		February, August
Y2H	GBP		1.00%		
Y2HD	GBP		1.00%		February, August
Y3	JPY		1.00%		
Y3D	JPY		1.00%		February, August
Y3H	JPY		1.00%		
Y3HD	JPY		1.00%		February, August
Y4	HKD		1.00%		
Y5	SGD		1.00%		
Y5D	SGD		1.00%		February, August
Y5H	SGD		1.00%		
Y5HD	SGD		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
Y6	AUD		1.00%		
Y6D	AUD		1.00%		
Y6H	AUD		1.00%		
Y6HD	AUD		1.00%		
Y7	CHF		1.00%		
Y7D	CHF		1.00%		February, August
Y7H	CHF		1.00%		
Y7HD	CHF		1.00%		February, August
Y9	ZAR		1.00%		
Y9D	ZAR		1.00%		February, August
Y9H	ZAR		1.00%		
Y9HD	ZAR		1.00%		February, August
Y11	RMB		1.00%		
Y11D	RMB		1.00%		February, August
Y11H	RMB		1.00%		
Y11HD	RMB		1.00%		February, August
Z	USD		-		
ZD	USD		-		February, August
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. For all Unit Classes other than DC Unit Classes, such distribution shall be made out of the net income available for distribution by a Sub-Fund and realised profits less realised losses and unrealised profits less unrealised losses. For DC Unit Classes, distributions may additionally be made out of capital

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: 21 March 2016**

## 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 21 March 2016 .**

**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

This is a Fixed Income Sub-Fund. Please see the “Investment Selection” section of the Prospectus for more information on how the investments are selected.

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 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 the Central Bank Guidance ;
- 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 Barclays Global Aggregate ex Securitised Index (hedged into USD) (the “Index”). The Index is a multi-currency benchmark that measures the global investment grade, fixed-rate bond market. The Index includes bonds from governments, corporates and government-related entities. The returns are hedged to USD.

#### 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%	
A1D	EUR		1.10%	0.50%	Monthly
A1H	EUR		1.10%	0.50%	
A1HD	EUR		1.10%	0.50%	Monthly
A2	GBP		1.10%	0.50%	
A2D	GBP		1.10%	0.50%	Monthly
A2H	GBP		1.10%	0.50%	
A2HD	GBP		1.10%	0.50%	Monthly
A3	JPY		1.10%	0.50%	
A3D	JPY		1.10%	0.50%	Monthly
A3H	JPY		1.10%	0.50%	
A3HD	JPY		1.10%	0.50%	Monthly
A4	HKD		1.10%	0.50%	
A4D	HKD		1.10%	0.50%	Monthly
A5	SGD		1.10%	0.50%	
A5D	SGD		1.10%	0.50%	Monthly
A5H	SGD		1.10%	0.50%	
A5HD	SGD		1.10%	0.50%	Monthly
A6	AUD		1.10%	0.50%	
A6D	AUD		1.10%	0.50%	Monthly
A6H	AUD		1.10%	0.50%	
A6HD	AUD		1.10%	0.50%	Monthly
A7	CHF		1.10%	0.50%	
A7D	CHF		1.10%	0.50%	Monthly
A7H	CHF		1.10%	0.50%	
A7HD	CHF		1.10%	0.50%	Monthly
A9HD	ZAR		1.30%	0.50%	Monthly
A11	RMB		1.30%	0.50%	
A11D	RMB		1.30%	0.50%	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
A11H	RMB		1.30%	0.50%	
A11HD	RMB		1.30%	0.50%	Monthly
C	USD		2.25%		
C1	EUR		2.25%		
C2	GBP		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
R	USD		0.40%		
RD	USD		0.40%		Monthly
R1	EUR		0.40%		
R1D	EUR		0.40%		Monthly
R1H	EUR		0.40%		
R1HD	EUR		0.40%		Monthly
R2	GBP		0.40%		
R2D	GBP		0.40%		Monthly
R2H	GBP		0.40%		
R2HD	GBP		0.40%		Monthly
X	USD		0.10%		
X1	EUR		0.10%		
X2	GBP		0.10%		
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%		
Y1HD	EUR		0.60%		February, August
Y2	GBP		0.60%		
Y2D	GBP		0.60%		February, August
Y2H	GBP		0.60%		
Y2HD	GBP		0.60%		February, August
Y3	JPY		0.60%		
Y3D	JPY		0.60%		February, August
Y3H	JPY		0.60%		
Y3HD	JPY		0.60%		February, August
Y4	HKD		0.60%		
Y5	SGD		0.60%		
Y5D	SGD		0.60%		February, August
Y5H	SGD		0.60%		

**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
Y5HD	SGD		0.60%		February, August
Y6	AUD		0.60%		
Y6D	AUD		0.60%		February, August
Y6H	AUD		0.60%		
Y6HD	AUD		0.60%		February, August
Y7	CHF		0.60%		
Y7D	CHF		0.60%		February, August
Y7H	CHF		0.60%		
Y7HD	CHF		0.60%		February, August
Y9	ZAR		1.00%		
Y9D	ZAR		1.00%		February, August
Y9H	ZAR		1.00%		
Y9HD	ZAR		1.00%		February, August
Y11	RMB		1.00%		
Y11D	RMB		1.00%		February, August
Y11H	RMB		1.00%		
Y11HD	RMB		1.00%		February, August
Z	USD		-		
ZD	USD		-		February, August
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. For all Unit Classes other than DC Unit Classes, such distribution shall be made out of the net income available for distribution by a Sub-Fund and realised profits less realised losses and unrealised profits less unrealised losses. For DC Unit Classes, distributions may additionally be made out of capital

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: 21 March 2016**

## 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 21 March 2016**

**The Sub-Fund may use FDI for efficient portfolio management (including hedging) and for investment purposes. FDI may be used to provide exposure to and to take synthetic short positions on securities which are provided for in the Investment Policy. The net exposure of synthetic short positions is not anticipated to constitute above 35% of the Sub-Fund’s net asset value. 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 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 proportion of an investment portfolio and may not be appropriate for all investors.**

#### 1. Investment Managers

PineBridge Investments LLC, PineBridge Investments Europe Limited and PineBridge Investments Asia 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 countries and Emerging Markets by taking a forward view of fundamental economic and market conditions across the globe. The asset allocation for asset classes and markets will change in line with these forward views. The Sub-Fund adopts a fully managed investment policy, varying from time to time the combination of developed countries and Emerging Market equity securities, debt and money market securities, collective investment schemes and the other types of investments detailed below, both with respect to types of investments and markets, in response to changing market conditions and economic trends.. The Sub-Fund has no restrictions as to the proportion of assets allocated to individual countries or geographical regions, companies of any particular market capitalisation and may invest across a range of economic sectors.

#### 3. Investment Policy

This is a Dynamic Asset Allocation Sub-Fund. Please see

the “Investment Selection” section of the Prospectus for more information on how the investments are selected

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:

- Under normal market conditions, the Sub-Fund may invest up to 75% of its Net Asset Value in each of the following; equity, equity-related, debt and short term debt securities of companies and debt securities of governments;
- investment in securities of emerging market countries which may include but are not limited to Brazil, Mexico, Chile, Malaysia, China, India, Indonesia, South Africa, Poland and Russia will not 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 is generated by the Investment Manager’s internal analysts according to an internally established methodology similar to the methodology used by rating agencies) which must be the equivalent of 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 or unrated issues. The Manager does not intend to invest more than 10% of the Sub-Fund’s Net Asset Value 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 such as Standard and Poor’s or Moody’s or which is unrated. Under normal market conditions, the Sub-Fund may invest up to 75 % of its Net Asset Value in sovereign debt;
- 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;
- the Sub-Fund may invest up to 25% of its Net Asset Value in 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 the Central Bank Guidance ("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).** The Sub-Fund does not intend to invest more than 45 % of its Net Asset Value in collective investment schemes (including relevant REITs), this may include up to 25% of its Net Asset Value in collective investment schemes (including relevant REITs) which may, from time to time, have extensive exposure to financial derivative instruments. The Sub-Fund will not invest in UCITS or other collective investment schemes in respect of which the maximum level of management fee which may be charged exceeds 2% of the net asset value per annum of such UCITS or other collective investments schemes. Collective investment schemes in which the Sub-Fund will invest may be domiciled in any jurisdiction;
- locally listed Russian shares, although no more than 20% of Net Asset Value will be invested in locally listed Russian shares and investment will only be made in equity securities that are listed / traded on the Moscow Stock Exchange. Such an investment will not form the principal focus of the Sub-Fund;
- the Sub-Fund may invest up to 25% in CDO, CDS, or CLN for investment purposes or for hedging purposes, including protection against credit or default risks;
- Under normal market conditions, no more than 30% of the Sub-Fund will be held in cash and / or ancillary liquid assets which are rated investment grade by an international rating agency. Under extreme market conditions up to 45% of the Sub-Fund may be held in cash and/or ancillary liquid assets which are rated investment grade by an international rating agency;
- The Sub-Fund may invest up to 35% of its Net Asset Value in Money Market Instruments which are rated investment grade by an internationally reputable credit agency.
- hold deposits with credit institutions;
- indirect in equities, fixed income, financial instruments or indices through the use of FDI including swaps, futures and CFDs. Investments are expected to be made both on exchanges and OTC in both developed and Emerging Markets. The notional value of any swaps or CFDs held by the Sub-Fund will not, in aggregate, exceed 20% of the Net Asset Value of the Sub-Fund.. The Sub-Fund may seek exposure to a wide range of financial indices including but not limited to equity indices such as the S&P 500, the MSCI suite of indices, credit indices such as the Barclays suite of credit indices, the FTSE 100 and the FTSE/EPRA/NAREIT Index. The Sub-Fund may also seek exposure to financial indices composed of ineligible assets such as commodities subject to clearance by the Central Bank. In all circumstances the Central Bank Guidance will be complied with. Please refer to the "Investment Know-How" and "Transactions in FDI" sections of the Prospectus for more information

on how FDI will be used, indices, assets underlying swaps and associated matters;

- 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.

Global Exposure (as prescribed in the Central Bank UCITS Regulations) and leverage as a result of its investment in FDI shall not exceed 35% of the Net Asset Value of the Sub-Fund on a permanent basis.

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

Over periods of less than five years, 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"), (together the "Blended Index") .

Over periods of five years or longer, the performance of the Sub-Fund's portfolio of investments will be measured against the better performing of the Blended Index and 3-Month LIBOR + 5% ("3-Month LIBOR").

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.

3-Month LIBOR ("London Interbank Offered Rate") is the average interest rate at which a selection of banks in London are prepared to lend to one another in a specified currency with a maturity of three months.

#### 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.

In addition, given the Sub-Fund's investment focus, the

following sub-sections of the “Risk Factors” section in particular shall be relevant:

- Asset Allocation Risk
- Emerging Markets Risk
- Equity Risk
- Fixed Income Credit Risk
- Collective Investment Scheme Risk
- Currency Risk
- Market Volatility Risk
- FDI Risk

- Country Selection 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.

## 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	IE0034235295	1.30%	0.50%	
AA	USD	IE00BYXW3230	1.75%		
AD	USD		1.30%	0.50%	Monthly
ADC	USD		1.30%	0.50%	Monthly
A1	EUR		1.30%	0.50%	
A1H	EUR	IE00BWXC8573	1.30%	0.50%	
A1HD	EUR		1.30%	0.50%	Monthly
A2	GBP		1.30%	0.50%	
A2D	GBP		1.30%	0.50%	Monthly
A2H	GBP		1.30%	0.50%	
A2HD	GBP		1.30%	0.50%	Monthly
A3	JPY		1.30%	0.50%	
A3D	JPY		1.30%	0.50%	Monthly
A3H	JPY		1.30%	0.50%	
A3HD	JPY		1.30%	0.50%	Monthly
A4	HKD		1.30%	0.50%	
A5	SGD		1.30%	0.50%	
A5D	SGD		1.30%	0.50%	Monthly
A5H	SGD		1.30%	0.50%	
A5HD	SGD		1.30%	0.50%	Monthly
A6	AUD		1.30%	0.50%	
A6D	AUD		1.30%	0.50%	Monthly
A6H	AUD		1.30%	0.50%	
A6HD	AUD		1.30%	0.50%	Monthly
A7	CHF		1.30%	0.50%	
A7D	CHF		1.30%	0.50%	Monthly
A7H	CHF		1.30%	0.50%	
A7HD	CHF		1.30%	0.50%	Monthly
A9HD	ZAR		1.30%	0.50%	Monthly
A11	RMB		1.30%	0.50%	
A11D	RMB		1.30%	0.50%	Monthly
A11H	RMB		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
A11HD	RMB		1.30%	0.50%	Monthly
C	USD		2.25%		
C1	EUR		2.25%		
C2	GBP		2.25%		
C3	JPY		2.25%		
D	USD		0.75%		
D1	EUR		0.75%		
D1H	EUR		0.75%		
D2	GBP		0.75%		
D2H	GBP	IE00BSSWBK02	0.75%		
H	USD		4.00%		
J	USD		0.50%		
J3D	JPY	IE00BWXC8359	0.50%		February, August
J3H	JPY	IE00BWXC8243	0.50%		
J3HD	JPY		0.50%		February, August
JD	USD		0.50%		February, August
JDX	USD		0.10%		Monthly
R	USD		0.75%		
RD	USD		0.75%		Monthly
R1	EUR		0.75%		
R1D	EUR		0.75%		Monthly
R1H	EUR		0.75%		
R1HD	EUR		0.75%		Monthly
R2	GBP		0.75%		
R2D	GBP		0.75%		Monthly
R2H	GBP		0.75%		
R2HD	GBP		0.75%		Monthly
X	USD		0.10%		
X1	EUR		0.10%		
X1H	EUR		0.10%		
X2	GBP		0.10%		
X2H	GBP		0.10%		
X3	JPY		0.10%		
X3H	JPY		0.10%		
Y	USD	IE0007357332	0.75%		
YD	USD	IE00BR17KH57	0.75%		February, August
Y1	EUR		0.75%		
Y1D	EUR		0.75%		February, August
Y1H	EUR	IE00BWXC8466	0.75%		
Y1HD	EUR		0.75%		February, August
Y2	GBP	IE00BQ5C1J86	0.75%		
Y2D	GBP		0.75%		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
Y2H	GBP	IE00BQ5C1K91	0.75%		
Y2HD	GBP		0.75%		February, August
Y3	JPY		0.75%		
Y3D	JPY		0.75%		February, August
Y3H	JPY		0.75%		
Y3HD	JPY		0.75%		February, August
Y4	HKD		0.75%		
Y5	SGD		0.75%		
Y5H	SGD		0.75%		
Y5HD	SGD		0.75%		February, August
Y6	AUD		0.75%		
Y6D	AUD		0.75%		February, August
Y6H	AUD		0.75%		
Y6HD	AUD		0.75%		February, August
Y7	CHF		0.75%		
Y7D	CHF		0.75%		February, August
Y7H	CHF		0.75%		
Y7HD	CHF		0.75%		February, August
Y9	ZAR		0.75%		
Y9D	ZAR		0.75%		February, August
Y9H	ZAR		0.75%		
Y9HD	ZAR		0.75%		February, August
Y11	RMB		0.75%		
Y11D	RMB		0.75%		February, August
Y11H	RMB		0.75%		
Y11HD	RMB		0.75%		February, August
Z	USD		-		
ZD	USD		-		February, August
Note		(1)			(2)

- 1) Units marked with an ISIN are the Units in issue as at the date of the Supplement. 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. For all Unit Classes other than DC Unit Classes, such distribution shall be made out of the net income available for distribution by a Sub-Fund and realised profits less realised losses and unrealised profits less unrealised losses. For DC Unit Classes, distributions may additionally be made out of capital.

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: 21 March 2016**

## SUPPLEMENT

### PineBridge Global Dynamic Markets Allocation Fund (the “Sub-Fund”)

**Base Currency: GBP**

**This Supplement forms part of and should be read in conjunction with the Prospectus for the Fund dated 21 March 2016**

**The Sub-Fund may use FDI for efficient portfolio management (including hedging) and for investment purposes. FDI may be used to provide exposure to and to take synthetic short positions on securities which are provided for in the Investment Policy. The net exposure of synthetic short positions is not anticipated to constitute above 35% of the Sub-Fund’s net asset value. 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 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 proportion of an investment portfolio and may not be appropriate for all investors.**

#### **1. Investment Managers**

PineBridge Investments LLC, PineBridge Investments Europe Limited and, PineBridge Investments Asia Limited

In addition to the PineBridge entities listed above, the Manager may from time to time allocate certain portions of the Net Asset Value to be managed by Deutsche Asset & Wealth Management International GmbH, Mainzer Landstrasse 11 - 17, 60329 Frankfurt am Main, Germany. and is authorised and regulated by the Bundesanstalt fuer Finanzdienstleistungsaufsicht in the conduct of its investment business.

#### **2. Investment Objective**

The Sub-Fund seeks long-term capital appreciation by identifying fundamentals in, for example, interest rates, rates of inflation, pay-out ratios, credit spreads, bond yields, housing starts (“Fundamentals”) and investing in developed countries and Emerging Markets to capitalize on changing Fundamentals. Asset allocation for asset classes and markets listed in the Investment Policy will dynamically change to aim to benefit from changing Fundamentals.. Except where identified in the Investment Policy section, the Sub-Fund has no restrictions as to the proportion of assets allocated to individual countries or geographical regions,

companies of any particular market capitalisation and may invest across a range of economic sectors.

#### **3. Investment Policy**

This is a Dynamic Asset Allocation Sub-Fund. Please see the “Investment Selection” section of the Prospectus for more information on how the investments are selected. 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:

- up to 75% of its Net Asset Value in each of the following equity, equity-related investments such as closed ended funds, debt and short term securities of companies and debt securities of governments such as treasuries, gilts and certificates of deposit;
- not exceeding 40% of its Net Asset Value in securities issued by companies located in or governments of Emerging Markets ;
- investment grade and below investment grade sovereign, supranational and corporate bond issues of fixed and / or floating rate. Investment grade issues having a rating of no less than BBB- and below investment grade issues having 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 of BBB- or better as rated by Standard and Poor’s, or equivalent by Moody’s or other rating agency. Only invest up to 10% of its Net Asset Value in below investment grade issues. 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;
- 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 and which may embed derivatives or leverage, or which carry warrants to purchase such equity securities;
- equity-index and equity related instruments including but not limited to participatory receipts / participatory certificates;
- up to 25% of its Net Asset Value in 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 which may embed derivatives or leverage, 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 the Central Bank Guidance ("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).** The Sub-Fund will not invest in UCITS or other collective investment schemes in respect of which the maximum level of management fee which may be charged exceeds 2% of the net asset value per annum of such UCITS or other collective investments schemes. Collective investment schemes in which the Sub-Fund will invest may be domiciled in any jurisdiction;
- no more than 20% of Net Asset Value in locally listed Russian shares at any one time and investment will only be made in equity securities that are listed / traded on level A1 or level A2 of the Moscow Stock Exchange. Such an investment will not form the principal focus of the Sub-Fund;
- Under normal market conditions, no more than 30% of its NAV in cash and / or ancillary liquid assets which are rated investment grade by an international rating agency;
- The Sub-Fund may invest up to 35% of its Net Asset Value in Money Market Instruments such as treasuries which are rated investment grade by an internationally reputable credit agency
- hold deposits with credit institutions;
- indirect in equities, fixed income or financial indices through the use of the following FDI ; swaps, futures, forwards, 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. Indices are rebalanced regularly. The costs and fees relating to the rebalancing will not impact indirect investments in the indices. The Sub-Fund may seek exposure to a wide range of financial indices including but not limited to equity indices such as the S&P 500, the MSCI suite of indices, credit indices such as the Barclays suite of credit indices, the FTSE 100 and the FTSE/EPRA/NAREIT Index. The Sub-Fund may also seek exposure to financial indices composed of ineligible assets such as commodities subject to clearance by the Central Bank. In all circumstances the Central Bank Guidance will be complied with. Swaps may be used to express a view on interest rates or currency exchange rates and to provide a cost effective and efficient mechanism for taking a position in securities, CIS or FDI or to lock in gains made on securities, CIS or FDI. Futures may be used to provide a cost effective and efficient mechanism for taking a position in securities or to lock in gains made on a security. Forwards may be used to express a view on currencies. CFDs may be used to provide a cost effective and efficient

mechanism for taking a position in securities;

- 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 FDI listed elsewhere in the supplement. For example, the Sub-Fund could invest in a swap using futures on financial indices which would provide exposure to the broader US bond and US equity markets. The counterparties to such transactions are typically banks, investment firms, broker-dealers, or other financial institutions or intermediaries. All counterparties will be eligible counterparties as defined by the Central Bank UCITS Regulations. The risk of the counterparty defaulting on its obligations and its effect on investor returns are described in the main body of the Prospectus. The counterparties to swaps entered into by the Sub-Fund will not assume any discretion over the composition or management of the Sub-Fund's investment portfolio or over the underlying of the FDI's and the counterparty's approval is not required in relation to any portfolio transactions by the Sub-Fund;
- engage in foreign exchange futures, 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 foreign exchange futures, foreign exchange forwards, interest rate swaps and total return swaps. Further information can be found under "Currency Exposure and Currency Exchange" in the "Investment Know-How" section of the Prospectus. The Sub-Fund may invest in currencies with the aim of providing protection against the movement of one currency versus other currencies. The Sub-Fund may also use the currency instruments listed above with the aim of generating positive returns through the creation of long and short positions in currencies which reflect the Investment Manager's market views 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. . Short positions may only be undertaken synthetically through FDI.

#### 4. Benchmark

Over periods of less than five years, 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"), (together the "Blended Index") .

Over periods of five years or longer, the performance of the Sub-Fund's portfolio of investments will be measured against the better performing of the Blended Index and 3-Month LIBOR + 4 % ("3-Month LIBOR").

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.

3-Month LIBOR ("London Interbank Offered Rate") is the average interest rate at which a selection of banks in London are prepared to lend to one another in a specified currency with a maturity of three months.

## 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:

- Asset Allocation Risk
- Collective Investment Scheme Risk
- Emerging Markets Risk
- Equity Risk
- Fixed Income Credit Risk
- Market Volatility Risk
- Currency Risk
- FDI 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	Hedged	Units in Issue (ISIN Code)	Management Fee	Sales, Redemption and Switching Charge	Distributions
U2	GBP	No	IE00BYQR7J09	See Section 7 – Fees and Expenses below	None	
X	USD	No		0.10%	None	
XD	USD	No		0.10%	None	February, August
X1	EUR	No		0.10%	None	
X1D	EUR	No		0.10%	None	February, August
X1H	EUR	Yes		0.10%	None	
X1HD	EUR	Yes		0.10%	None	February, August
X2	GBP	No		0.10%	None	
X2D	GBP	No		0.10%	None	February, August
X2H	GBP	Yes		0.10%	None	
X2HD	GBP	Yes		0.10%	None	February, August
X3	JPY	No		0.10%	None	
X3D	JPY	No		0.10%	None	February, August
X3H	JPY	Yes		0.10%	None	
X3HD	JPY	Yes		0.10%	None	February, August
Z	USD	No	-	0%	None	
ZD	USD	No	-	0%	None	February, August
Note						(1)

- 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



**Supplement Unit Description Table**  
**Please read in conjunction with the “Prospectus Unit Description Table” in the Prospectus**

<b>Class</b>	<b>Currency</b>	<b>Hedged</b>	<b>Units in Issue (ISIN Code)</b>	<b>Management Fee</b>	<b>Sales, Redemption and Switching Charge</b>	<b>Distributions</b>
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specified above. For all Unit Classes other than DC Unit Classes, such distribution shall be made out of the net income available for distribution by a Sub-Fund and realised profits less realised losses and unrealised profits less unrealised losses. For DC Unit Classes, distributions may additionally be made out of capital.

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. Class U2 Units have been established for default pension schemes within defined contribution pension schemes in the United Kingdom as regulated by the United Kingdom’s Occupation Pension Schemes (Charges and Governance) Regulations 2015 as may be amended and updated from time to time (the “Regulations”). The management fee and operating expenses of the U2 Unit class are established and managed to facilitate compliance by default pension schemes with the Regulations. At the discretion of the board of Directors, Class U2 Units may also be made

available to pension schemes in other jurisdictions subject to similar regulations. Management fees and other operating expenses of the “U2” unit class will be established and disclosed directly through contractual arrangements between the Manager or its affiliates who have been appointed as distributors of the Sub-Fund and individual pension scheme sponsors and/or their service providers. The Regulations place a cap on certain fees and expenses borne by participants in default pension schemes. 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: 21 March 2016**

## 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 21 March 2016.**

**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

This is a Fixed Income Sub-Fund. Please see the “Investment Selection” section of the Prospectus for more information on how the investments are selected.

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 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 Investment Manager does not intend to invest more than 10% of the Sub-Fund’s Net Asset Value in securities issued or guaranteed by any single country (including its government, a public or local authority of that country) which is unrated or 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:

- 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 the Central Bank Guidance;
- 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 a blended index of 1/3 of the JPM EMBI Global Diversified Index, 1/3 of the JPM GBI-EM Global Diversified Index and 1/3 of the JPM CEMBI Broad Diversified Index (the "Indices"). The JPM EMBI Global Diversified Bond Index tracks total returns for US dollar-denominated debt instruments issued by emerging markets sovereign and quasi-sovereign entities: it is uniquely weighted to limit the weights of those index countries with larger debt stocks by only including specified portions of eligible debt outstanding. The JPM GBI-EM Global Diversified Index consists of regularly traded, liquid fixed rate, domestic currency government bonds to which international investors can gain exposure. The maximum weight to any country in the index is capped at 10%. The JPM CEMBI Broad Diversified Index tracks U.S. dollar denominated debt issued by corporate entities in emerging market countries: the diversified version limits the weights of those index countries with larger debt stocks by only including specified portions of eligible debt outstanding.

## 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
- Below Investment Grade Debt Securities 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
ADC	USD		1.30%	0.50%	Monthly
A1	EUR		1.30%	0.50%	
A1H	EUR		1.30%	0.50%	
A1HD	EUR		1.30%	0.50%	Monthly
A2	GBP		1.30%	0.50%	
A2D	GBP		1.30%	0.50%	Monthly
A2H	GBP		1.30%	0.50%	
A2HD	GBP		1.30%	0.50%	Monthly
A3	JPY		1.30%	0.50%	
A3D	JPY		1.30%	0.50%	Monthly
A3H	JPY		1.30%	0.50%	
A3HD	JPY		1.30%	0.50%	Monthly
A4	HKD		1.30%	0.50%	
A4D	HKD		1.30%	0.50%	Monthly
A5	SGD		1.30%	0.50%	
A5D	SGD		1.30%	0.50%	Monthly
A5H	SGD		1.30%	0.50%	
A5HD	SGD		1.30%	0.50%	Monthly
A6	AUD		1.30%	0.50%	
A6D	AUD		1.30%	0.50%	Monthly
A6H	AUD		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
A6HD	AUD	IE00B56F1X34	1.30%	0.50%	Monthly
A6HDC	AUD		1.30%	0.50%	Monthly
A7	CHF		1.30%	0.50%	
A7D	CHF		1.30%	0.50%	Monthly
A7H	CHF		1.30%	0.50%	
A7HD	CHF		1.30%	0.50%	Monthly
A9HD	ZAR		1.30%	0.50%	Monthly
A11	RMB		1.30%	0.50%	
A11D	RMB		1.30%	0.50%	Monthly
A11H	RMB		1.30%	0.50%	
A11HD	RMB		1.30%	0.50%	Monthly
C	USD		2.25%		
C1	EUR		2.25%		
C2	GBP		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
R	USD		0.65%		
RD	USD		0.65%		Monthly
R1	EUR		0.65%		
R1D	EUR		0.65%		Monthly
R1H	EUR		0.65%		
R1HD	EUR		0.65%		Monthly
R2	GBP		0.65%		
R2D	GBP		0.65%		Monthly
R2H	GBP		0.65%		
R2HD	GBP		0.65%		Monthly
X	USD		0.10%		
X1	EUR		0.10%		
X2	GBP		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%		
Y1HD	EUR		0.75%		February, August
Y2	GBP		0.75%		
Y2D	GBP		0.75%		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
Y2H	GBP		0.75%		
Y2HD	GBP		0.75%		February, August
Y3	JPY		0.75%		
Y3D	JPY		0.75%		February, August
Y3H	JPY		0.75%		
Y3HD	JPY		0.75%		February, August
Y4	HKD		0.75%		
Y5	SGD		0.75%		
Y5D	SGD		0.75%		February, August
Y5H	SGD		0.75%		
Y5HD	SGD		0.75%		February, August
Y6	AUD		0.75%		
Y6D	AUD		0.75%		February, August
Y6H	AUD		0.75%		
Y6HD	AUD		0.75%		February, August
Y7	CHF		0.75%		
Y7D	CHF		0.75%		February, August
Y7H	CHF		0.75%		
Y7HD	CHF		0.75%		February, August
Y9	ZAR		1.00%		
Y9D	ZAR		1.00%		February, August
Y9H	ZAR		1.00%		
Y9HD	ZAR		1.00%		February, August
Y11	RMB		1.00%		
Y11D	RMB		1.00%		February, August
Y11H	RMB		1.00%		
Y11HD	RMB		1.00%		February, August
Z	USD		-		
ZD	USD		-		February, August
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. For all Unit Classes other than DC Unit Classes, such distribution shall be made out of the net income available for distribution by a Sub-Fund and realised profits less realised losses and unrealised profits less unrealised losses. For DC Unit Classes, distributions may additionally be made out of capital.

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: 21 March 2016**



## 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 21 March 2016.**

**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

This is a Fixed Income Sub-Fund. Please see the “Investment Selection” section of the Prospectus for more information on how the investments are selected.

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 the Central Bank Guidance ;
- 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.

- 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

#### 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:

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	IE00B3RZC249	1.30%	0.50%	
AD	USD		1.30%	0.50%	Monthly
A1	EUR		1.30%	0.50%	
A1D	EUR		1.30%	0.50%	Monthly
A1H	EUR		1.30%	0.50%	
A1HD	EUR		1.30%	0.50%	Monthly
A2	GBP		1.30%	0.50%	
A2D	GBP		1.30%	0.50%	Monthly
A2H	GBP		1.30%	0.50%	
A2HD	GBP		1.30%	0.50%	Monthly
A3	JPY		1.30%	0.50%	
A3D	JPY		1.30%	0.50%	Monthly
A3H	JPY		1.30%	0.50%	
A3HD	JPY		1.30%	0.50%	Monthly
A4	HKD		1.30%	0.50%	
A4D	HKD		1.30%	0.50%	Monthly
A5	SGD		1.30%	0.50%	
A5D	SGD		1.30%	0.50%	Monthly
A5H	SGD		1.30%	0.50%	
A5HD	SGD		1.30%	0.50%	Monthly
A6	AUD		1.30%	0.50%	
A6D	AUD		1.30%	0.50%	Monthly
A6H	AUD		1.30%	0.50%	
A6HD	AUD		1.30%	0.50%	Monthly
A7	CHF		1.30%	0.50%	
A7D	CHF		1.30%	0.50%	Monthly
A7H	CHF		1.30%	0.50%	
A7HD	CHF		1.30%	0.50%	Monthly
A9HD	ZAR		1.30%	0.50%	Monthly
A11	RMB		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
A11D	RMB		1.30%	0.50%	Monthly
A11H	RMB		1.30%	0.50%	
A11HD	RMB		1.30%	0.50%	Monthly
C	USD		2.25%		
C1	EUR		2.25%		
C2	GBP		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
R	USD		0.70%		
RD	USD		0.70%		Monthly
R1	EUR		0.70%		
R1D	EUR		0.70%		Monthly
R1H	EUR		0.70%		
R1HD	EUR		0.70%		Monthly
R2	GBP		0.70%		
R2D	GBP		0.70%		Monthly
R2H	GBP		0.70%		
R2HD	GBP		0.70%		Monthly
X	USD		0.10%		
X1	EUR		0.10%		
X2	GBP		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%		
Y1HD	EUR		1.00%		February, August
Y2	GBP		1.00%		
Y2D	GBP		1.00%		February, August
Y2H	GBP		1.00%		
Y2HD	GBP		1.00%		February, August
Y3	JPY		1.00%		
Y3D	JPY		1.00%		February, August
Y3H	JPY		1.00%		
Y3HD	JPY		1.00%		February, August
Y4	HKD		1.00%		
Y5	SGD		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
Y5D	SGD		1.00%		February, August
Y5H	SGD		1.00%		
Y5HD	SGD		1.00%		February, August
Y6	AUD		1.00%		
Y6D	AUD		1.00%		February, August
Y6H	AUD		1.00%		
Y6HD	AUD		1.00%		February, August
Y7	CHF		1.00%		
Y7D	CHF		1.00%		February, August
Y7H	CHF		1.00%		
Y7HD	CHF		1.00%		February, August
Y9	ZAR		1.00%		
Y9D	ZAR		1.00%		February, August
Y9H	ZAR		1.00%		
Y9HD	ZAR		1.00%		February, August
Y11	RMB		1.00%		
Y11D	RMB		1.00%		February, August
Y11H	RMB		1.00%		
Y11HD	RMB		1.00%		February, August
Z	USD		-		
ZD	USD		-		February, August
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. For all Unit Classes other than DC Unit Classes, such distribution shall be made out of the net income available for distribution by a Sub-Fund and realised profits less realised losses and unrealised profits less unrealised losses. For DC Unit Classes, distributions may additionally be made out of capital

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: 21 March 2016**

## 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 21 March 2016.**

**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

This is an Equity Traditional Sub-Fund. Please see the “Investment Selection” section of the Prospectus for more information on how the investments are selected.

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 the Moscow 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 the Central Bank Guidance ;
- 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



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	IE00B0JY6N72	1.30%	0.50%	
AD	USD		1.30%	0.50%	Monthly
A1	EUR		1.30%	0.50%	
A1H	EUR		1.30%	0.50%	
A1HD	EUR		1.30%	0.50%	Monthly
A2	GBP		1.30%	0.50%	
A2D	GBP		1.30%	0.50%	Monthly
A2H	GBP		1.30%	0.50%	
A2HD	GBP		1.30%	0.50%	Monthly
A3	JPY		1.30%	0.50%	
A3D	JPY		1.30%	0.50%	Monthly
A3H	JPY		1.30%	0.50%	
A3HD	JPY		1.30%	0.50%	Monthly
A4	HKD		1.30%	0.50%	
A5	SGD		1.30%	0.50%	
A5D	SGD		1.30%	0.50%	Monthly
A5H	SGD		1.30%	0.50%	
A5HD	SGD		1.30%	0.50%	Monthly
A6	AUD		1.30%	0.50%	
A6D	AUD		1.30%	0.50%	Monthly
A6H	AUD		1.30%	0.50%	
A6HD	AUD		1.30%	0.50%	Monthly
A7	CHF		1.30%	0.50%	
A7D	CHF		1.30%	0.50%	Monthly
A7H	CHF		1.30%	0.50%	
A7HD	CHF		1.30%	0.50%	Monthly
A9HD	ZAR		1.30%	0.50%	Monthly
A11	RMB		1.30%	0.50%	
A11D	RMB		1.30%	0.50%	Monthly
A11H	RMB		1.30%	0.50%	
A11HD	RMB		1.30%	0.50%	Monthly
C	USD		2.25%		
C1	EUR		2.25%		
C2	GBP		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
R	USD		0.90%		
RD	USD		0.90%		Monthly
R1	EUR		0.90%		
R1D	EUR		0.90%		Monthly
R1H	EUR		0.90%		
R1HD	EUR		0.90%		Monthly
R2	GBP		0.90%		
R2D	GBP		0.90%		Monthly
R2H	GBP		0.90%		
R2HD	GBP		0.90%		Monthly
X	USD		0.10%		
X1	EUR		0.10%		
X2	GBP		0.10%		
X3	JPY		0.10%		
Y	USD	IE0004897173	1.00%		
YD	USD		1.00%		February, August
Y1	EUR	IE00B14MTC36	1.00%		
Y1D	EUR		1.00%		February, August
Y1H	EUR		1.00%		
Y1HD	EUR		1.00%		February, August
Y2	GBP		1.00%		
Y2D	GBP		1.00%		February, August
Y2H	GBP		1.00%		
Y2HD	GBP		1.00%		February, August
Y3	JPY		1.00%		
Y3D	JPY		1.00%		February, August
Y3H	JPY		1.00%		
Y3HD	JPY		1.00%		February, August
Y4	HKD		1.00%		
Y5	SGD		1.00%		
Y5D	SGD		1.00%		February, August
Y5H	SGD		1.00%		
Y5HD	SGD		1.00%		February, August
Y6	AUD		1.00%		
Y6D	AUD		1.00%		February, August
Y6H	AUD		1.00%		
Y6HD	AUD		1.00%		February, August
Y7	CHF		1.00%		
Y7D	CHF		1.00%		February, August
Y7H	CHF		1.00%		
Y7HD	CHF		1.00%		February, August
Y9	ZAR		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
Y9D	ZAR		1.00%		February, August
Y9H	ZAR		1.00%		
Y9HD	ZAR		1.00%		February, August
Y11	RMB		1.00%		
Y11D	RMB		1.00%		February, August
Y11H	RMB		1.00%		
Y11HD	RMB		1.00%		February, August
Z	USD		-		
ZD	USD		-		February, August
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. For all Unit Classes other than DC Unit Classes, such distribution shall be made out of the net income available for distribution by a Sub-Fund and realised profits less realised losses and unrealised profits less unrealised losses. For DC Unit Classes, distributions may additionally be made out of capital

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: 21 March 2016**

## 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 21 March 2016**

**The Sub-Fund may use FDI for efficient portfolio management (including hedging) and for investment purposes. FDI may be used to provide exposure to and to take synthetic short positions on securities which are provided for in the Investment Policy. The net exposure of synthetic short positions is not anticipated to constitute above 10% of the Sub-Fund's net asset value. 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

This is a Fixed Income Sub-Fund. Please see the “Investment Selection” section of the Prospectus for more information on how the investments are selected.

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 the Moscow I 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 the Central Bank Guidance Note ;
- 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

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.

#### 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	IE00B3QK8V11	1.50%	0.50%	
AD	USD	IE00B4V0LQ94	1.50%	0.50%	Monthly
ADC	USD		1.50%	0.50%	Monthly
A1	EUR		1.50%	0.50%	
A1D	EUR		1.50%	0.50%	Monthly
A1H	EUR		1.50%	0.50%	
A1HD	EUR		1.50%	0.50%	Monthly
A2	GBP		1.50%	0.50%	
A2D	GBP		1.50%	0.50%	Monthly
A2H	GBP		1.50%	0.50%	
A2HD	GBP		1.50%	0.50%	Monthly
A3	JPY		1.50%	0.50%	
A3D	JPY		1.50%	0.50%	Monthly
A3H	JPY		1.50%	0.50%	
A3HD	JPY		1.50%	0.50%	Monthly
A4	HKD		1.50%	0.50%	
A4D	HKD		1.50%	0.50%	Monthly
A5	SGD		1.50%	0.50%	
A5D	SGD		1.50%	0.50%	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
A5H	SGD		1.50%	0.50%	
A5HD	SGD		1.50%	0.50%	Monthly
A6	AUD		1.50%	0.50%	
A6D	AUD		1.50%	0.50%	Monthly
A6H	AUD		1.50%	0.50%	
A6HD	AUD	IE00B86KDP59	1.50%	0.50%	Monthly
A6HDC	AUD		1.50%	0.50%	Monthly
A9HD	ZAR	IE00BQ8NQJ33	1.50%	0.50%	Monthly
A9HDC	ZAR		1.50%	0.50%	Monthly
A7	CHF		1.50%	0.50%	
A7D	CHF		1.50%	0.50%	Monthly
A7H	CHF		1.50%	0.50%	
A7HD	CHF		1.50%	0.50%	Monthly
A9HD	ZAR		1.50%	0.50%	Monthly
A11	RMB		1.30%	0.50%	
A11D	RMB		1.30%	0.50%	Monthly
A11H	RMB		1.30%	0.50%	
A11HD	RMB		1.30%	0.50%	Monthly
C	USD		2.25%		
C1	EUR		2.25%		
C2	GBP		2.25%		
C3	JPY		2.25%		
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
R	USD		0.60%		
RD	USD		0.60%		Monthly
R1	EUR		0.60%		
R1D	EUR		0.60%		Monthly
R1H	EUR		0.60%		
R1HD	EUR		0.60%		Monthly
R2	GBP		0.60%		
R2D	GBP		0.60%		Monthly
R2H	GBP		0.60%		
R2HD	GBP		0.60%		Monthly
X	USD		0.10%		
X1	EUR		0.10%		
X2	GBP		0.10%		
X3	JPY		0.10%		
Y	USD	IE00B1L2RP52	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
YD	USD		1.00%		February, May, August, November
Y1	EUR		1.00%		
Y1D	EUR		1.00%		February, May, August, November
Y1H	EUR		1.00%		
Y1HD	EUR		1.00%		February, May, August, November
Y2	GBP		1.00%		
Y2D	GBP		1.00%		February, May, August, November
Y2H	GBP		1.00%		
Y2HD	GBP		1.00%		February, May, August, November
Y3	JPY		1.00%		
Y3D	JPY		1.00%		February, May, August, November
Y3H	JPY		1.00%		
Y3HD	JPY		1.00%		February, May, August, November
Y4	HKD		1.00%		
Y5	SGD		1.00%		
Y5D	SGD		1.00%		February, May, August, November
Y5H	SGD		1.00%		
Y5HD	SGD		1.00%		February, May, August, November
Y6	AUD		1.00%		
Y6D	AUD		1.00%		February, May, August, November
Y6H	AUD		1.00%		
Y6HD	AUD		1.00%		February, May, August, November
Y7	CHF		1.00%		
Y7D	CHF		1.00%		February, May, August, November
Y7H	CHF		1.00%		
Y7HD	CHF		1.00%		February, May, August, November
Y9	ZAR		1.00%		
Y9D	ZAR		1.00%		February, May, August, November
Y9H	ZAR		1.00%		
Y9HD	ZAR		1.00%		February, May, August, November
Y11	RMB		1.00%		
Y11D	RMB		1.00%		February, August
Y11H	RMB		1.00%		
Y11HD	RMB		1.00%		February, August
Z	USD		-		
ZD	USD		-		February, May, August, November
Note		(1)			(2)

**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>
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- 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. For all Unit Classes other than DC Unit Classes such distribution shall be made out of the net income available for distribution by a Sub-Fund and realised profits less realised losses and unrealised profits less unrealised losses. For DC Unit Classes, distributions may additionally be made out of capital

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: 21 March 2016**

## PineBridge Global Emerging Markets Research Enhanced Fund (the “Sub-Fund”)

Base Currency: USD

**NOTE: PINEBRIDGE GLOBAL EMERGING MARKETS RESEARCH ENHANCED FUND HAS BEEN FULLY REDEEMED AND IS CLOSED FOR THE PURPOSE OF FURTHER SUBSCRIPTIONS**

**This Supplement forms part of and should be read in conjunction with the Prospectus for the Fund dated 21 March 2016.**

**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 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

This is an Equity Research Enhanced Sub-Fund. Please see the “Investment Selection” section of the Prospectus

for more information on how the investments are selected.

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.

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 the Moscow 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 the Central Bank Guidance Note ;
- 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		1.00%	0.50%	Monthly
AD	USD		1.00%	0.50%	
A1	EUR		1.00%	0.50%	
A1H	EUR		1.00%	0.50%	
A2	GBP		1.00%	0.50%	
A2H	GBP		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	GBP		2.25%		
C3	JPY		2.25%		
D	USD		0.50%		
D1	EUR		0.50%		
D1H	EUR		0.50%		
D2	GBP		0.50%		
D2H	GBP		0.50%		
E	USD		0.60%		
E1	EUR		0.60%		
E1H	EUR		0.60%		
E2	GBP		0.60%		
E2H	GBP		0.60%		
H	USD		4.00%		



**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
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
R	USD		0.50%		
RD	USD		0.50%		Monthly
R1	EUR		0.50%		
R1D	EUR		0.50%		Monthly
R1H	EUR		0.50%		
R1HD	EUR		0.50%		Monthly
R2	GBP		0.50%		
R2D	GBP		0.50%		Monthly
R2H	GBP		0.50%		
R2HD	GBP		0.50%		Monthly
X	USD		0.10%		
X1	EUR		0.10%		
X1H	EUR		0.10%		
X2	GBP		0.10%		
X2H	GBP		0.10%		
X3	JPY		0.10%		
X3H	JPY		0.10%		
Y	USD	IE00B9L6FP97	1.00%		
YD	USD		1.00%		February, August
Y1	EUR		1.00%		
Y1D	EUR		1.00%		February, August
Y1H	EUR		1.00%		
Y2	GBP		1.00%		
Y2H	GBP		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%		
Z	USD		-		
ZD	USD		-		February, August
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.

**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
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- 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. For all Unit Classes other than DC Unit Classes, such distribution shall be made out of the net income available for distribution by a Sub-Fund and realised profits less realised losses and unrealised profits less unrealised losses. For DC Unit Classes, distributions may additionally be made out of capital

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: 21 March 2016**

## 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 21 March 2016.**

**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

This is an Equity Traditional Sub-Fund. Please see the "Investment Selection" section of the Prospectus for more information on how the investments are selected.

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 the Moscow 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 the Central Bank Guidance ;
- 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%	
AD	USD		1.30%	0.50%	Monthly
A1	EUR		1.30%	0.50%	
A1D	EUR		1.30%	0.50%	Monthly
A1H	EUR		1.30%	0.50%	
A1HD	EUR		1.30%	0.50%	Monthly
A2	GBP		1.30%	0.50%	
A2D	GBP		1.30%	0.50%	Monthly
A2H	GBP		1.30%	0.50%	
A2HD	GBP		1.30%	0.50%	Monthly
A3	JPY		1.30%	0.50%	
A3D	JPY		1.30%	0.50%	Monthly
A3H	JPY		1.30%	0.50%	
A3HD	JPY		1.30%	0.50%	Monthly
A4	HKD		1.30%	0.50%	
A5	SGD		1.30%	0.50%	
A5D	SGD		1.30%	0.50%	Monthly
A5H	SGD		1.30%	0.50%	
A5HD	SGD		1.30%	0.50%	Monthly
A6	AUD		1.30%	0.50%	
A6D	AUD		1.30%	0.50%	Monthly
A6H	AUD		1.30%	0.50%	
A6HD	AUD		1.30%	0.50%	Monthly
A7	CHF		1.30%	0.50%	
A7D	CHF		1.30%	0.50%	Monthly
A7H	CHF		1.30%	0.50%	
A7HD	CHF		1.30%	0.50%	Monthly
A9HD	ZAR		1.30%	0.50%	Monthly
A11	RMB		1.30%	0.50%	
A11D	RMB		1.30%	0.50%	Monthly
A11H	RMB		1.30%	0.50%	
A11HD	RMB		1.30%	0.50%	Monthly
C	USD		2.25%		
C1	EUR		2.25%		
C2	GBP		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
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	IE0033528617	1.25%		
R	USD		[0.65%		
RD	USD		0.65%		Monthly
R1	EUR		0.65%		
R1D	EUR		0.65%		Monthly
R1H	EUR		0.65%		
R1HD	EUR		0.65%		Monthly
R2	GBP		0.65%		
R2D	GBP		0.65%		Monthly
R2H	GBP		0.65%		
R2HD	GBP		0.65%		Monthly
X	USD		0.10%		
X1	EUR		0.10%		
X2	GBP		0.10%		
X3	JPY		0.10%		
Y	USD	IE0004896431	1.00%		
YD	USD		1.00%		February, August
Y1	EUR		1.00%		
Y1D	EUR		1.00%		February, August
Y1H	EUR		1.00%		
Y1HD	EUR		1.00%		February, August
Y2	GBP		1.00%		
Y2D	GBP		1.00%		February, August
Y2H	GBP		1.00%		
Y2HD	GBP		1.00%		February, August
Y3	JPY		1.00%		
Y3D	JPY		1.00%		February, August
Y3H	JPY		1.00%		
Y3HD	JPY		1.00%		February, August
Y4	HKD		1.00%		
Y5	SGD		1.00%		
Y5D	SGD		1.00%		February, August
Y5H	SGD		1.00%		
Y5HD	SGD		1.00%		February, August
Y6	AUD		1.00%		
Y6D	AUD		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
Y6H	AUD		1.00%		
Y6HD	AUD		1.00%		February, August
Y7	CHF		1.00%		
Y7D	CHF		1.00%		February, August
Y7H	CHF		1.00%		
Y7HD	CHF		1.00%		February, August
Y9	ZAR		1.00%		
Y9D	ZAR		1.00%		February, August
Y9H	ZAR		1.00%		
Y9HD	ZAR		1.00%		February, August
Y11	RMB		1.00%		
Y11D	RMB		1.00%		February, August
Y11H	RMB		1.00%		
Y11HD	RMB		1.00%		February, August
Z	USD		-		
ZD	USD		-		February, August
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. For all Unit Classes other than DC Unit Classes, such distribution shall be made out of the net income available for distribution by a Sub-Fund and realised profits less realised losses and unrealised profits less unrealised losses. For DC Unit Classes, distributions may additionally be made out of capital

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: 21 March 2016**

## 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 21 March 2016.**

**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

This is an Equity Traditional Sub-Fund. Please see the

"Investment Selection" section of the Prospectus for more information on how the investments are selected.

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 the Central Bank Guidance ;
- 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 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:

- Equity Risk
- Emerging Markets Risk
- Market Volatility Risk
- Currency Risk
- FDI Risk

- 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
- Investment in China 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	IE0032431581	1.30%	0.50%	
AD	USD		1.30%	0.50%	Monthly
A1	EUR		1.30%	0.50%	
A1D	EUR		1.30%	0.50%	Monthly
A1H	EUR		1.30%	0.50%	
A1HD	EUR		1.30%	0.50%	Monthly
A2	GBP		1.30%	0.50%	
A2D	GBP		1.30%	0.50%	Monthly
A2H	GBP		1.30%	0.50%	
A2HD	GBP		1.30%	0.50%	Monthly
A3	JPY		1.30%	0.50%	
A3D	JPY		1.30%	0.50%	Monthly
A3H	JPY		1.30%	0.50%	
A3HD	JPY		1.30%	0.50%	Monthly
A4	HKD		1.30%	0.50%	
A5	SGD		1.30%	0.50%	
A5D	SGD		1.30%	0.50%	Monthly
A5H	SGD		1.30%	0.50%	
A5HD	SGD		1.30%	0.50%	Monthly
A6	AUD		1.30%	0.50%	
A6D	AUD		1.30%	0.50%	Monthly
A6H	AUD		1.30%	0.50%	
A6HD	AUD		1.30%	0.50%	Monthly
A7	CHF		1.30%	0.50%	
A7D	CHF		1.30%	0.50%	Monthly
A7H	CHF		1.30%	0.50%	
A7HD	CHF		1.30%	0.50%	Monthly
A9HD	ZAR		1.30%	0.50%	Monthly
A11	RMB		1.30%	0.50%	
A11D	RMB		1.30%	0.50%	Monthly
A11H	RMB		1.30%	0.50%	
A11HD	RMB		1.30%	0.50%	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
C	USD		2.25%		
C1	EUR		2.25%		
C2	GBP		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
R	USD		0.75%		
RD	USD		0.75%		Monthly
R1	EUR		0.75%		
R1D	EUR		0.75%		Monthly
R1H	EUR		0.75%		
R1HD	EUR		0.75%		Monthly
R2	GBP		0.75%		
R2D	GBP		0.75%		Monthly
R2H	GBP		0.75%		
R2HD	GBP		0.75%		Monthly
X	USD		0.10%		
X1	EUR		0.10%		
X2	GBP		0.10%		
X3	JPY		0.10%		
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%		
Y1HD	EUR		1.00%		February, August
Y2	GBP		1.00%		
Y2D	GBP		1.00%		February, August
Y2H	GBP		1.00%		
Y2HD	GBP		1.00%		February, August
Y3	JPY		1.00%		
Y3D	JPY		1.00%		February, August
Y3H	JPY		1.00%		
Y3HD	JPY		1.00%		February, August
Y4	HKD		1.00%		
Y5	SGD		1.00%		
Y5D	SGD		1.00%		February, August
Y5H	SGD		1.00%		
Y5HD	SGD		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
Y6	AUD		1.00%		
Y6D	AUD		1.00%		February, August
Y6H	AUD		1.00%		
Y6HD	AUD		1.00%		February, August
Y7	CHF		1.00%		
Y7D	CHF		1.00%		February, August
Y7H	CHF		1.00%		
Y7HD	CHF		1.00%		February, August
Y9	ZAR		1.00%		
Y9D	ZAR		1.00%		February, August
Y9H	ZAR		1.00%		
Y9HD	ZAR		1.00%		February, August
Y11	RMB		1.00%		
Y11D	RMB		1.00%		February, August
Y11H	RMB		1.00%		
Y11HD	RMB		1.00%		February, August
Z	USD		-		
ZD	USD		-		February, August
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. For all Unit Classes other than DC Unit Classes, such distribution shall be made out of the net income available for distribution by a Sub-Fund and realised profits less realised losses and unrealised profits less unrealised losses. For DC Unit Classes, distributions may additionally be made out of capital

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: 21 March 2016**

## 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 21 March 2016.**

**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

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

This is an Equity Traditional Sub-Fund. Please see the “Investment Selection” section of the Prospectus for more information on how the investments are selected.

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 the Central Bank Guidance ;
- 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:

## 9. Class Information

- 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.

**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%	
AD	USD		1.30%	0.50%	Monthly
A1	EUR		1.30%	0.50%	
A1H	EUR		1.30%	0.50%	
A1HD	EUR		1.30%	0.50%	Monthly
A2	GBP		1.30%	0.50%	
A2D	GBP		1.30%	0.50%	Monthly
A2H	GBP		1.30%	0.50%	
A2HD	GBP		1.30%	0.50%	Monthly
A3	JPY		1.30%	0.50%	
A3D	JPY		1.30%	0.50%	Monthly
A3H	JPY		1.30%	0.50%	
A3HD	JPY		1.30%	0.50%	Monthly
A4	HKD		1.30%	0.50%	
A5	SGD		1.30%	0.50%	
A5D	SGD		1.30%	0.50%	Monthly
A5CP	SGD	IE00B7N09G41	1.00%	0.50%	
A5H	SGD		1.30%	0.50%	
A5HD	SGD		1.30%	0.50%	Monthly
A6	AUD		1.30%	0.50%	
A6D	AUD		1.30%	0.50%	Monthly
A6H	AUD		1.30%	0.50%	
A6HD	AUD		1.30%	0.50%	Monthly
A7	CHF		1.30%	0.50%	
A7D	CHF		1.30%	0.50%	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
A7H	CHF		1.30%	0.50%	
A7HD	CHF		1.30%	0.50%	Monthly
A9HD	ZAR		1.30%	0.50%	Monthly
A11	RMB		1.30%	0.50%	
A11D	RMB		1.30%	0.50%	Monthly
A11H	RMB		1.30%	0.50%	
A11HD	RMB		1.30%	0.50%	Monthly
C	USD		2.25%		
C1	EUR		2.25%		
C2	GBP		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
R	USD	IE00BQ8NQF94	0.75%		
RD	USD	IE00BQ8NQH19	0.75%		February
R1	EUR	IE00BQ8NQG02	0.75%		
R1D	EUR		0.75%		February
R1H	EUR		0.75%		
R1HD	EUR		0.75%		February
R2	GBP		0.75%		
R2D	GBP	IE00BWV6B745	0.75%		February
R2H	GBP		0.75%		
R2HD	GBP		0.75%		February
X	USD		0.10%		
X1	EUR		0.10%		
X2	GBP		0.10%		
X3	JPY		0.10%		
Y	USD	IE00B0JY6L58	1.00%		
YD	USD	IE00BQ8NQD70	1.00%		February, August
Y1	EUR		1.00%		
Y1D	EUR		1.00%		February, August
Y1H	EUR		1.00%		
Y1HD	EUR		1.00%		February, August
Y2	GBP		1.00%		
Y2D	GBP		1.00%		February, August
Y2H	GBP		1.00%		
Y2HD	GBP		1.00%		February, August
Y3	JPY	IE00B1D7YD59	1.00%		
Y3D	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
Y3H	JPY		1.00%		
Y3HD	JPY		1.00%		February, August
Y4	HKD		1.00%		
Y5	SGD		1.00%		
Y5D	SGD		1.00%		February, August
Y5H	SGD		1.00%		
Y5HD	SGD		1.00%		February, August
Y6	AUD		1.00%		
Y6D	AUD		1.00%		February, August
Y6H	AUD		1.00%		
Y6HD	AUD		1.00%		February, August
Y7	CHF		1.00%		
Y7D	CHF		1.00%		February, August
Y7H	CHF		1.00%		
Y7HD	CHF		1.00%		February, August
Y9	ZAR		1.00%		
YD	ZAR		1.00%		February, August
YH	ZAR		1.00%		
Y9HD	ZAR		1.00%		February, August
Y11	RMB		1.00%		
Y11D	RMB		1.00%		February, August
Y11H	RMB		1.00%		
Y11HD	RMB		1.00%		February, August
Z	USD		-		
ZD	USD		-		February, August
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. For all Unit Classes other than DC Unit Classes, such distribution shall be made out of the net income available for distribution by a Sub-Fund and realised profits less realised losses and unrealised profits less unrealised losses. For DC Unit Classes, distributions may additionally be made out of capital

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.

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: 21 March 2016**

## 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 21 March 2016.**

**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

This is an Equity Traditional Sub-Fund. Please see the "Investment Selection" section of the Prospectus for more information on how the investments are selected.

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 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 the Central Bank Guidance ;
- 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:

- Market Volatility Risk
- FDI Risk
- Investment Loss Risk
- Country Selection Risk
- Equity 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%	
AD	USD		1.30%	0.50%	Monthly
AHL	USD		1.30%	0.50%	
AHLD	USD		1.30%	0.50%	Monthly
A1	EUR		1.30%	0.50%	
A1D	EUR		1.30%	0.50%	Monthly
A1H	EUR		1.30%	0.50%	
A1HD	EUR		1.30%	0.50%	Monthly
A2	GBP		1.30%	0.50%	
A2D	GBP		1.30%	0.50%	Monthly
A2H	GBP		1.30%	0.50%	
A2HD	GBP		1.30%	0.50%	Monthly
A3	JPY	IE00B0VPN591	1.30%	0.50%	
A3D	JPY		1.30%	0.50%	Monthly
A3H	JPY		1.30%	0.50%	
A3HD	JPY		1.30%	0.50%	Monthly
A4	HKD		1.30%	0.50%	
A5	SGD		1.30%	0.50%	
A5D	SGD		1.30%	0.50%	Monthly
A5H	SGD		1.30%	0.50%	
A5HD	SGD		1.30%	0.50%	Monthly
A6	AUD		1.30%	0.50%	
A6D	AUD		1.30%	0.50%	Monthly
A6H	AUD		1.30%	0.50%	
A6HD	AUD		1.30%	0.50%	Monthly
A7	CHF		1.30%	0.50%	
A7D	CHF		1.30%	0.50%	Monthly
A7H	CHF		1.30%	0.50%	
A7HD	CHF		1.30%	0.50%	Monthly
A9HD	ZAR		1.30%	0.50%	Monthly
A11	RMB		1.30%	0.50%	
A11D	RMB		1.30%	0.50%	Monthly
A11H	RMB		1.30%	0.50%	
A11HD	RMB		1.30%	0.50%	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
C	USD		2.25%		
C1	EUR		2.25%		
C2	GBP		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
R	USD		0.65%		
RD	USD		0.65%		Monthly
R1	EUR		0.65%		
R1D	EUR		0.65%		Monthly
R1H	EUR		0.65%		
R1HD	EUR		0.65%		Monthly
R2	GBP		0.65%		
R2D	GBP		0.65%		Monthly
R2H	GBP		0.65%		
R2HD	GBP		0.65%		Monthly
X	USD		0.10%		
X1	EUR		0.10%		
X2	GBP		0.10%		
X3	JPY		0.10%		
Y	USD	IE0003893017	1.00%		
YD	USD		1.00%		February, August
YHL	USD		1.00%		
YHLD	USD		1.00%		February, August
Y1	EUR		1.00%		
Y1D	EUR		1.00%		February, August
Y1H	EUR		1.00%		
Y1HD	EUR		1.00%		February, August
Y2	GBP		1.00%		
Y2D	GBP		1.00%		February, August
Y2H	GBP		1.00%		
Y2HD	GBP		1.00%		February, August
Y3	JPY		1.00%		
Y3D	JPY		1.00%		February, August
Y3H	JPY		1.00%		
Y3HD	JPY		1.00%		February, August
Y4	HKD		1.00%		
Y5	SGD		1.00%		
Y5D	SGD		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
Y5H	SGD		1.00%		
Y5HD	SGD		1.00%		February, August
Y6	AUD		1.00%		
Y6D	AUD		1.00%		February, August
Y6H	AUD		1.00%		
Y6HD	AUD		1.00%		February, August
Y7	CHF		1.00%		
Y7D	CHF		1.00%		February, August
Y7H	CHF		1.00%		
Y7HD	CHF		1.00%		February, August
Y9	ZAR		1.00%		
Y9D	ZAR		1.00%		February, August
Y9H	ZAR		1.00%		
Y9HD	ZAR		1.00%		February, August
Y11	RMB		1.00%		
Y11D	RMB		1.00%		February, August
Y11H	RMB		1.00%		
Y11HD	RMB		1.00%		February, August
YJ	JPY		1.00%		
Z	USD		-		
ZD	USD		-		February, August
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. For all Unit Classes other than DC Unit Classes, such distribution shall be made out of the net income available for distribution by a Sub-Fund and realised profits less realised losses and unrealised profits less unrealised losses. For DC Unit Classes, distributions may additionally be made out of capital

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: 21 March 2016**

## 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 21 March 2016.**

**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

This is an Equity Traditional Sub-Fund. Please see the “Investment Selection” section of the Prospectus for more information on how the investments are selected.

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 the Central Bank Guidance ;
- 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%	
AD	USD		1.30%	0.50%	Monthly
AHL	USD		1.30%	0.50%	
AHLD	USD		1.30%	0.50%	Monthly
A1	EUR		1.30%	0.50%	
A1H	EUR		1.30%	0.50%	
A1HD	EUR		1.30%	0.50%	Monthly
A2	GBP		1.30%	0.50%	
A2D	GBP		1.30%	0.50%	Monthly
A2H	GBP		1.30%	0.50%	
A2HD	GBP		1.30%	0.50%	Monthly
A3	JPY		1.30%	0.50%	
A3D	JPY		1.30%	0.50%	Monthly
A3H	JPY		1.30%	0.50%	
A3HD	JPY		1.30%	0.50%	Monthly
A4	HKD		1.30%	0.50%	
A5	SGD		1.30%	0.50%	
A5D	SGD		1.30%	0.50%	Monthly
A5H	SGD		1.30%	0.50%	
A5HD	SGD		1.30%	0.50%	Monthly
A6	AUD		1.30%	0.50%	
A6D	AUD		1.30%	0.50%	Monthly
A6H	AUD		1.30%	0.50%	
A6HD	AUD		1.30%	0.50%	Monthly
A7	CHF		1.30%	0.50%	
A7D	CHF		1.30%	0.50%	Monthly
A7H	CHF		1.30%	0.50%	
A7HD	CHF		1.30%	0.50%	Monthly
A9HD	ZAR		1.30%	0.50%	Monthly
A11	RMB		1.30%	0.50%	
A11D	RMB		1.30%	0.50%	Monthly
A11H	RMB		1.30%	0.50%	
A11HD	RMB		1.30%	0.50%	Monthly
C	USD		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
C1	EUR		2.25%		
C2	GBP		2.25%		
C3	JPY	IE00B1B80X26	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
R	USD		0.90%		
RD	USD		0.90%		Monthly
R1	EUR		0.90%		
R1D	EUR		0.90%		Monthly
R1H	EUR		0.90%		
R1HD	EUR		0.90%		Monthly
R2	GBP		0.90%		
R2D	GBP		0.90%		Monthly
R2H	GBP		0.90%		
R2HD	GBP		0.90%		Monthly
X	USD		0.10%		
X1	EUR		0.10%		
X2	GBP		0.10%		
X3	JPY		0.10%		
Y	USD	IE00B0VPN716	1.00%		
YD	USD		1.00%		February, August
YHL	USD		1.00%		
YHLD	USD		1.00%		February, August
Y1	EUR		1.00%		
Y1D	EUR		1.00%		February, August
Y1H	EUR		1.00%		
Y1HD	EUR		1.00%		February, August
Y2	GBP		1.00%		
Y2D	GBP		1.00%		February, August
Y2H	GBP		1.00%		
Y2HD	GBP		1.00%		February, August
Y3	JPY	IE00B1D7Y917	1.00%		
Y3D	JPY		1.00%		February, August
Y3H	JPY		1.00%		
Y3HD	JPY		1.00%		February, August
Y4	HKD		1.00%		
Y5	SGD		1.00%		
Y5D	SGD		1.00%		February, August
Y5H	SGD		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
Y5HD	SGD		1.00%		February, August
Y6	AUD		1.00%		
Y6D	AUD		1.00%		February, August
Y6H	AUD		1.00%		
Y6HD	AUD		1.00%		February, August
Y7	CHF		1.00%		
Y7D	CHF		1.00%		February, August
Y7H	CHF		1.00%		
Y7HD	CHF		1.00%		February, August
Y9	ZAR		1.00%		
Y9D	ZAR		1.00%		February, August
Y9H	ZAR		1.00%		
Y9HD	ZAR		1.00%		February, August
Y11	RMB		1.00%		
Y11D	RMB		1.00%		February, August
Y11H	RMB		1.00%		
Y11HD	RMB		1.00%		February, August
Z	USD		-		
ZD	USD		-		February, August
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. For all Unit Classes other than DC Unit Classes, such distribution shall be made out of the net income available for distribution by a Sub-Fund and realised profits less realised losses and unrealised profits less unrealised losses. For DC Unit Classes, distributions may additionally be made out of capital

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: 21 March 2016**



## 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 21 March 2016.**

**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

This is an Equity Traditional Sub-Fund. Please see the "Investment Selection" section of the Prospectus for more information on how the investments are selected. 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 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 the Central Bank Guidance Note;
- 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
AHL	USD		1.30%	0.50%	
AHLD	USD		1.30%	0.50%	Monthly
A1	EUR		1.30%	0.50%	
A1D	EUR		1.30%	0.50%	Monthly
A1H	EUR		1.30%	0.50%	
A1HD	EUR		1.30%	0.50%	Monthly
A2	GBP		1.30%	0.50%	
A2D	GBP		1.30%	0.50%	Monthly
A2H	GBP		1.30%	0.50%	
A2HD	GBP		1.30%	0.50%	Monthly
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%	
A5D	SGD		1.30%	0.50%	Monthly
A5H	SGD		1.30%	0.50%	
A5HD	SGD		1.30%	0.50%	Monthly
A6	AUD		1.30%	0.50%	
A6D	AUD		1.30%	0.50%	Monthly
A6H	AUD		1.30%	0.50%	
A6HD	AUD		1.30%	0.50%	Monthly
A7	CHF		1.30%	0.50%	
A7D	CHF		1.30%	0.50%	Monthly
A7H	CHF		1.30%	0.50%	
A7HD	CHF		1.30%	0.50%	Monthly
A9HD	ZAR		1.30%	0.50%	Monthly
A11	RMB		1.30%	0.50%	
A11D	RMB		1.30%	0.50%	Monthly
A11H	RMB		1.30%	0.50%	
A11HD	RMB		1.30%	0.50%	Monthly
C	USD		2.25%		
C1	EUR		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
C2	GBP		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
M	USD	IE00BQRB1716	2.00%		
R	USD		0.90%		
RD	USD		0.90%		Monthly
R1	EUR		0.90%		
R1D	EUR		0.90%		Monthly
R1H	EUR		0.90%		
R1HD	EUR		0.90%		Monthly
R2	GBP		0.90%		
R2D	GBP		0.90%		Monthly
R2H	GBP		0.90%		
R2HD	GBP		0.90%		Monthly
X	USD		0.10%		
X1	EUR		0.10%		
X2	GBP		0.10%		
X3	JPY		0.10%		
Y	USD	IE0030395846	1.00%		
YD	USD		1.00%		February, August
YHL	USD		1.00%		
YHLD	USD		1.00%		February, August
Y1	EUR		1.00%		
Y1D	EUR		1.00%		February, August
Y1H	EUR		1.00%		
Y1HD	EUR		1.00%		February, August
Y2	GBP		1.00%		
Y2D	GBP		1.00%		February, August
Y2H	GBP		1.00%		
Y2HD	GBP		1.00%		February, August
Y3	JPY	IE0030395952	1.00%		
Y3D	JPY		1.00%		February, August
Y3H	JPY		1.00%		
Y3HD	JPY		1.00%		February, August
Y4	HKD		1.00%		
Y5	SGD		1.00%		
Y5D	SGD		1.00%		February, August
Y5H	SGD		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
Y5HD	SGD		1.00%		February, August
Y6	AUD		1.00%		
Y6D	AUD		1.00%		February, August
Y6H	AUD		1.00%		
Y6HD	AUD		1.00%		February, August
Y7	CHF		1.00%		
Y7D	CHF		1.00%		February, August
Y7H	CHF		1.00%		
Y7HD	CHF		1.00%		February, August
Y9	ZAR		1.00%		
Y9D	ZAR		1.00%		February, August
Y9H	ZAR		1.00%		
Y9HD	ZAR		1.00%		February, August
Y11	RMB		1.00%		
Y11D	RMB		1.00%		February, August
Y11H	RMB		1.00%		
Y11HD	RMB		1.00%		February, August
Z	USD		-		
ZD	USD		-		February, August
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. For all Unit Classes other than DC Unit Classes, such distribution shall be made out of the net income available for distribution by a Sub-Fund and realised profits less realised losses and unrealised profits less unrealised losses. For DC Unit Classes, distributions may additionally be made out of capital

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: 21 March 2016**

## 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 21 March 2016.**

**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

This is an Equity Traditional Sub-Fund. Please see the "Investment Selection" section of the Prospectus for more information on how the investments are selected. 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.

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 the Central Bank Guidance ;
- 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 Index (the "Index"). The Index is a free float-adjusted market capitalisation index that is designed to measure equity market performance of 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
- 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%	
AD	USD		1.30%	0.50%	Monthly
A1	EUR		1.30%	0.50%	
A1H	EUR		1.30%	0.50%	
A1HD	EUR		1.30%	0.50%	Monthly
A2	GBP		1.30%	0.50%	
A2D	GBP		1.30%	0.50%	Monthly
A2H	GBP		1.30%	0.50%	
A2HD	GBP		1.30%	0.50%	Monthly
A3	JPY		1.30%	0.50%	
A3H	JPY		1.30%	0.50%	
A4	HKD		1.30%	0.50%	
A5	SGD		1.30%	0.50%	
A5D	SGD		1.30%	0.50%	Monthly
A5H	SGD		1.30%	0.50%	
A5HD	SGD		1.30%	0.50%	Monthly
A6	AUD		1.30%	0.50%	
A6D	AUD		1.30%	0.50%	Monthly
A6H	AUD		1.30%	0.50%	
A6HD	AUD		1.30%	0.50%	Monthly
A7	CHF		1.30%	0.50%	
A7D	CHF		1.30%	0.50%	Monthly
A7H	CHF		1.30%	0.50%	
A7HD	CHF		1.30%	0.50%	Monthly
A9HD	ZAR		1.30%	0.50%	Monthly
A11	RMB		1.30%	0.50%	
A11D	RMB		1.30%	0.50%	Monthly
A11H	RMB		1.30%	0.50%	
A11HD	RMB		1.30%	0.50%	Monthly
C	USD		2.25%		
C1	EUR		2.25%		
C2	GBP		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
R	USD		0.75%		
RD	USD		0.75%		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
R1	EUR		0.75%		
R1D	EUR		0.75%		Monthly
R1H	EUR		0.75%		
R1HD	EUR		0.75%		Monthly
R2	GBP		0.75%		
R2D	GBP		0.75%		Monthly
R2H	GBP		0.75%		
R2HD	GBP		0.75%		Monthly
X	USD		0.10%		
X1	EUR		0.10%		
X2	GBP		0.10%		
X3	JPY		0.10%		
Y	USD	IE0008548988	1.00%		
YD	USD		1.00%		February, August
Y1	EUR		1.00%		
Y1D	EUR		1.00%		February, August
Y1H	EUR		1.00%		
Y1HD	EUR		1.00%		February, August
Y2	GBP		1.00%		
Y2D	GBP		1.00%		February, August
Y2H	GBP		1.00%		
Y2HD	GBP		1.00%		February, August
Y3	JPY		1.00%		
Y3D	JPY		1.00%		February, August
Y3H	JPY		1.00%		
Y3HD	JPY		1.00%		February, August
Y4	HKD		1.00%		
Y5	SGD		1.00%		
Y5D	SGD		1.00%		February, August
Y5H	SGD		1.00%		
Y5HD	SGD		1.00%		February, August
Y6	AUD		1.00%		
Y6D	AUD		1.00%		February, August
Y6H	AUD		1.00%		
Y6HD	AUD		1.00%		February, August
Y7	CHF		1.00%		
Y7D	CHF		1.00%		February, August
Y7H	CHF		1.00%		
Y7HD	CHF		1.00%		February, August
Y9	ZAR		1.00%		
Y9D	ZAR		1.00%		February, August
Y9H	ZAR		1.00%		
Y9HD	ZAR		1.00%		February, August
Y11	RMB		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
Y11D	RMB		1.00%		February, August
Y11H	RMB		1.00%		
Y11HD	RMB		1.00%		February, August
Z	USD		-		
ZD	USD		-		February, August
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. For all Unit Classes other than DC Unit Classes, such distribution shall be made out of the net income available for distribution by a Sub-Fund and realised profits less realised losses and unrealised profits less unrealised losses. For DC Unit Classes, distributions may additionally be made out of capital

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: 21 March 2016**

## 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 21 March 2016.**

**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

This is an Equity Traditional Sub-Fund. Please see the “Investment Selection” section of the Prospectus for more information on how the investments are selected.

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 the Central Bank Guidance ;
- 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%	
A1D	EUR		1.30%	0.50%	Monthly
A1H	EUR		1.30%	0.50%	
A1HD	EUR		1.30%	0.50%	Monthly
A2	GBP		1.30%	0.50%	
A2D	GBP		1.30%	0.50%	Monthly
A2H	GBP		1.30%	0.50%	
A2HD	GBP		1.30%	0.50%	Monthly
A3	JPY		1.30%	0.50%	
A3D	JPY		1.30%	0.50%	Monthly
A3H	JPY		1.30%	0.50%	
A3HD	JPY		1.30%	0.50%	Monthly
A4	HKD		1.30%	0.50%	
A5	SGD		1.30%	0.50%	
A5D	SGD		1.30%	0.50%	Monthly
A5H	SGD		1.30%	0.50%	
A5HD	SGD		1.30%	0.50%	Monthly
A6	AUD		1.30%	0.50%	
A6D	AUD		1.30%	0.50%	Monthly
A6H	AUD		1.30%	0.50%	
A6HD	AUD		1.30%	0.50%	Monthly
A7	CHF		1.30%	0.50%	
A7D	CHF		1.30%	0.50%	Monthly
A7H	CHF		1.30%	0.50%	
A7HD	CHF		1.30%	0.50%	Monthly
A9HD	ZAR		1.30%	0.50%	Monthly
A11	RMB		1.30%	0.50%	
A11D	RMB		1.30%	0.50%	Monthly
A11H	RMB		1.30%	0.50%	
A11HD	RMB		1.30%	0.50%	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
C	USD		2.25%		
C1	EUR		2.25%		
C2	GBP		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
R	USD		0.90%		
RD	USD		0.90%		Monthly
R1	EUR		0.90%		
R1D	EUR		0.90%		Monthly
R1H	EUR		0.90%		
R1HD	EUR		0.90%		Monthly
R2	GBP		0.90%		
R2D	GBP		0.90%		Monthly
R2H	GBP		0.90%		
R2HD	GBP		0.90%		Monthly
X	USD		0.10%		
X1	EUR		0.10%		
X2	GBP		0.10%		
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%		
Y1HD	EUR		1.00%		February, August
Y2	GBP		1.00%		
Y2D	GBP		1.00%		February, August
Y2H	GBP		1.00%		
Y2HD	GBP		1.00%		February, August
Y3	JPY		1.00%		
Y3D	JPY		1.00%		February, August
Y3H	JPY		1.00%		
Y3HD	JPY		1.00%		February, August
Y4	HKD		1.00%		
Y5	SGD		1.00%		
Y5D	SGD		1.00%		February, August
Y5H	SGD		1.00%		
Y5HD	SGD		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
Y6	AUD		1.00%		
Y6D	AUD		1.00%		February, August
Y6H	AUD		1.00%		
Y6HD	AUD		1.00%		February, August
Y7	CHF		1.00%		
Y7D	CHF		1.00%		February, August
Y7H	CHF		1.00%		
Y7HD	CHF		1.00%		February, August
Y9	ZAR		1.00%		
Y9D	ZAR		1.00%		February, August
Y9H	ZAR		1.00%		
Y9HD	ZAR		1.00%		February, August
Y11	RMB		1.00%		
Y11D	RMB		1.00%		February, August
Y11H	RMB		1.00%		
Y11HD	RMB		1.00%		February, August
Z	USD		-		
ZD	USD		-		February, August
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. For all Unit Classes other than DC Unit Classes, such distribution shall be made out of the net income available for distribution by a Sub-Fund and realised profits less realised losses and unrealised profits less unrealised losses. For DC Unit Classes, distributions may additionally be made out of capital

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: 21 March 2016**



## SUPPLEMENT

### PineBridge Merger Arbitrage Fund (the "Sub-Fund")

**NOTE: PINEBRIDGE MERGER ARBITRAGE FUND HAS BEEN FULLY REDEEMED AND IS CLOSED FOR THE PURPOSE OF FURTHER SUBSCRIPTIONS**

**Base Currency: USD**

**This Supplement forms part of and should be read in conjunction with the Prospectus for the Fund dated 21 March 2016.**

**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

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 the Central Bank Guidance ;

- 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%	
AD	USD		1.10%	0.50%	Monthly
A1	EUR		1.10%	0.50%	
A1H	EUR	IE00B78FLN58	1.10%	0.50%	
A2	GBP		1.10%	0.50%	
A2H	GBP		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%	

**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
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	GBP		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	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	GBP		0.10%		
X3	JPY		0.10%		
Y	USD	IE00B59J8H58	1.00%		
YD	USD		1.00%		February, August
Y1	EUR		1.00%		
Y1D	EUR		1.00%		February, August
Y1H	EUR	IE00B4QM8474	1.00%		
Y2	GBP		1.00%		
Y2H	GBP		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. For all Unit Classes other than DC Unit Classes, such distribution shall be made out of the net income available for distribution by a Sub-Fund and realised profits less realised losses and unrealised profits less unrealised losses. For DC Unit Classes, distributions may additionally be made out of capital

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: 21 March 2016**

## 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 21 March 2016.**

**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

This is a Fixed Income Sub-Fund. Please see the "Investment Selection" section of the Prospectus for more information on how the investments are selected.

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 the Central Bank Guidance
- 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;
- indirect in treasuries, or interest rates mostly for the purpose of hedging interest rate risk through the use of the following FDI: swaps, futures, swaptions;
- 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);

#### 8. Class Information

- 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.

#### 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
ADC	USD		1.00%	0.50%	Monthly
A1	EUR		1.00%	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
A1H	EUR		1.00%	0.50%	
A1HD	EUR		1.00%	0.50%	Monthly
A2	GBP		1.00%	0.50%	
A2D	GBP		1.00%	0.50%	Monthly
A2H	GBP		1.00%	0.50%	
A2HD	GBP		1.00%	0.50%	Monthly
A3	JPY		1.00%	0.50%	
A3D	JPY		1.00%	0.50%	Monthly
A3H	JPY		1.00%	0.50%	
A3HD	JPY		1.00%	0.50%	Monthly
A4	HKD		1.00%	0.50%	
A4D	HKD		1.00%	0.50%	Monthly
A5	SGD		1.00%	0.50%	
A5D	SGD		1.00%	0.50%	Monthly
A5H	SGD		1.00%	0.50%	
A5HD	SGD	IE00B8L7RR19	1.00%	0.50%	Monthly
A6	AUD		1.00%	0.50%	
A6D	AUD		1.00%	0.50%	Monthly
A6H	AUD		1.00%	0.50%	
A6HD	AUD		1.00%	0.50%	Monthly
A7	CHF		1.00%	0.50%	
A7D	CHF		1.00%	0.50%	Monthly
A7H	CHF		1.00%	0.50%	
A7HD	CHF		1.00%	0.50%	Monthly
A8H	CAD		1.00%	0.50%	
A9HD	ZAR		1.00%	0.50%	Monthly
A11	RMB		1.30%	0.50%	
A11D	RMB		1.30%	0.50%	Monthly
A11H	RMB		1.30%	0.50%	
A11HD	RMB		1.30%	0.50%	Monthly
C	USD		2.25%		
C1	EUR		2.25%		
C2	GBP		2.25%		
C3	JPY		2.25%		
D	USD		0.50%		
D1	EUR		0.50%		
D1H	EUR		0.50%		
D2	GBP		0.50%		
D2H	GBP		0.50%		
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

**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
JDX	USD		0.10%		Monthly
M	USD	IE00BQRB1609	1.65%		
R	USD		0.75%		
RD	USD		0.75%		Monthly
R1	EUR		0.75%		
R1D	EUR		0.75%		Monthly
R1H	EUR		0.75%		
R1HD	EUR		0.75%		Monthly
R2	GBP		0.75%		
R2D	GBP		0.75%		Monthly
R2H	GBP		0.75%		
R2HD	GBP		0.75%		Monthly
X	USD		0.10%		
X1	EUR		0.10%		
X1H	EUR		0.10%		
X2	GBP		0.10%		
X2H	GBP		0.10%		
X3	JPY		0.10%		
X3H	JPY		0.10%		
Y	USD		0.90%		
YD	USD	IE00B179D857	0.90%		February, August
Y1	EUR		0.90%		
Y1D	EUR		0.90%		February, August
Y1H	EUR		0.90%		
Y1HD	EUR		0.90%		February, August
Y2	GBP		0.90%		
Y2D	GBP		0.90%		February, August
Y2H	GBP		0.90%		
Y2HD	GBP		0.90%		February, August
Y3	JPY		0.90%		
Y3D	JPY		0.90%		February, August
Y3H	JPY		0.90%		
Y3HD	JPY		0.90%		February, August
Y4	HKD		0.90%		
Y5	SGD		0.90%		
Y5D	SGD		0.90%		February, August
Y5H	SGD		0.90%		
Y5HD	SGD		0.90%		February, August
Y6	AUD		0.90%		
Y6D	AUD		0.90%		
Y6H	AUD		0.90%		
Y6HD	AUD		0.90%		
Y7	CHF		0.90%		
Y7D	CHF		0.90%		February, August
Y7H	CHF		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
Y7HD	CHF		0.90%		February, August
Y8H	CAD		0.90%		
Y9	ZAR		1.00%		
Y9D	ZAR		1.00%		February, August
Y9H	ZAR		1.00%		
Y9HD	ZAR		1.00%		February, August
Y11	RMB		1.00%		
Y11D	RMB		1.00%		February, August
Y11H	RMB		1.00%		
Y11HD	RMB		1.00%		February, August
Z	USD		-		
ZD	USD		-		February, August
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. For all Unit Classes other than DC Unit Classes, such distribution shall be made out of the net income available for distribution by a Sub-Fund and realised profits less realised losses and unrealised profits less unrealised losses. For DC Unit Classes, distributions may additionally be made out of capital

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: 21 March 2016**

## 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 21 March 2016.**

**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

This is an Equity Research Enhanced Sub-Fund. Please see the “Investment Selection” section of the Prospectus for more information on how the investments are selected.

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 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 the Central Bank Guidance ;
- 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.

## 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	IE00B1XK9C88	1.00%	0.50%	
AD	USD		1.00%	0.50%	Monthly
A1	EUR		1.00%	0.50%	
A1D	EUR		1.00%	0.50%	Monthly
A1H	EUR		1.00%	0.50%	
A1HD	EUR		1.00%	0.50%	Monthly
A2	GBP		1.00%	0.50%	
A2D	GBP		1.00%	0.50%	Monthly
A2H	GBP		1.00%	0.50%	
A2HD	GBP		1.00%	0.50%	Monthly
A3	JPY		1.00%	0.50%	
A3D	JPY		1.00%	0.50%	Monthly
A3H	JPY		1.00%	0.50%	
A3HD	JPY		1.00%	0.50%	Monthly
A4	HKD		1.00%	0.50%	
A5	SGD		1.00%	0.50%	
A5D	SGD		1.00%	0.50%	Monthly
A5CP	SGD	IE00BWX8680	1.00%	0.50%	
A5H	SGD		1.00%	0.50%	
A5HD	SGD		1.00%	0.50%	Monthly
A6	AUD		1.00%	0.50%	
A6D	AUD		1.00%	0.50%	Monthly
A6H	AUD		1.00%	0.50%	
A6HD	AUD		1.00%	0.50%	Monthly
A7	CHF		1.00%	0.50%	
A7D	CHF		1.00%	0.50%	Monthly
A7H	CHF		1.00%	0.50%	
A7HD	CHF		1.00%	0.50%	Monthly
A9HD	ZAR		1.00%	0.50%	Monthly
A11	RMB		1.30%	0.50%	
A11D	RMB		1.30%	0.50%	Monthly
A11H	RMB		1.30%	0.50%	
A11HD	RMB		1.30%	0.50%	Monthly
C	USD	IE00BBHX5L44	2.25%		
C1	EUR		2.25%		
C2	GBP		2.25%		
C3	JPY		2.25%		
D	USD		0.35%		
D1	EUR		0.35%		
D1H	EUR		0.35%		
D2	GBP		0.35%		
D2H	GBP		0.35%		
E	USD		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
E1	EUR		0.50%		
E1H	EUR		0.50%		
E2	GBP		0.50%		
E2H	GBP		0.50%		
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
R	USD		0.35%		
RD	USD		0.35%		Monthly
R1	EUR		0.35%		
R1D	EUR		0.35%		Monthly
R1H	EUR		0.35%		
R1HD	EUR		0.35%		Monthly
R2	GBP		0.35%		
R2D	GBP		0.35%		Monthly
R2H	GBP		0.35%		
R2HD	GBP		0.35%		Monthly
X	USD		0.10%		
X1	EUR		0.10%		
X1H	EUR		0.10%		
X2	GBP		0.10%		
X2H	GBP		0.10%		
X3	JPY		0.10%		
X3H	JPY		0.10%		
Y	USD	IE00B0JY6J37	1.00%		
YD	USD		1.00%		February, August
Y1	EUR		1.00%		
Y1D	EUR		1.00%		February, August
Y1H	EUR		1.00%		
Y1HD	EUR		1.00%		February, August
Y2	GBP		1.00%		
Y2D	GBP		1.00%		February, August
Y2H	GBP		1.00%		
Y2HD	GBP		1.00%		February, August
Y3	JPY		1.00%		
Y3D	JPY		1.00%		
Y3D	JPY		1.00%		February, August
Y3H	JPY		1.00%		
Y3HD	JPY		1.00%		February, August
Y4	HKD		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
Y5	SGD		1.00%		
Y5D	SGD		1.00%		February, August
Y5H	SGD		1.00%		
Y5HD	SGD		1.00%		February, August
Y6	AUD		1.00%		
Y6D	AUD		1.00%		February, August
Y6H	AUD		1.00%		
Y6HD	AUD		1.00%		February, August
Y7	CHF		1.00%		
Y7D	CHF		1.00%		February, August
Y7H	CHF		1.00%		
Y7HD	CHF		1.00%		February, August
Y9	ZAR		1.00%		
Y9D	ZAR		1.00%		February, August
Y9H	ZAR		1.00%		
Y9HD	ZAR		1.00%		February, August
Y11	RMB		1.00%		
Y11D	RMB		1.00%		February, August
Y11H	RMB		1.00%		
Y11HD	RMB		1.00%		February, August
YYD	USD	IE00BSL7D283	0.20%		December
Z	USD		-		
ZD	USD		-		February, August
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. For all Unit Classes other than DC Unit Classes, such distribution shall be made out of the net income available for distribution by a Sub-Fund and realised profits less realised losses and unrealised profits less unrealised losses. For DC Unit Classes, distributions may additionally be made out of capital

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: 21 March 2016**