

柏瑞證券投資信託股份有限公司 函

地址：台北市市民權東路二段 144 號 10 樓
聯絡方式：02-25167883

受文者：如行文單位

發文日期：中華民國 110 年 9 月 30 日
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附件：如說明

主旨：謹通知本公司總代理之柏瑞環球基金系列(下稱「本基金」)修訂公開說明書一事，請查照。

說明：

一、本基金修訂公開說明書，本次修正內容主要重點如下：

(一) 就本基金公開說明書的一般變更，包括：

- (1) 發行章程內「名錄及主要特點」及「本基金的管理及行政」兩節將作更新，以反映基金經理董事會最近的變動。
- (2) 發行章程「本基金資產的投資」一節已作更新，以加入「環境、社會及治理考慮因素」一節所載的環境、社會及治理考慮因素。發行章程「風險因素」一節亦已更新，以加入「環境、社會及治理風險」一節所述的相關環境、社會及治理風險因素。
- (3) 發行章程「風險因素」一節及「詞彙表」一節將予修訂，以更新有關中國現行風險，尤其有關投資者賠償，有關合格境外投資者計劃以及有關創業板的風險。載有與 RQFII 額度相關的風險的一節已作修訂，以反映結合 RQFII 及 QFII 制度的合格境外投資者計劃的特色。特定子基金風險一節將更新，以反映基金經理對相關子基金當前市場環境的看法。
- (4) 發行章程「本基金的營運」一節內「基金單位說明」分節將作修訂，以載列以其他貨幣為單位的現有單位類別的變化。
- (5) 發行章程「本基金的管理及行政」一節將更新各子基金的副投資經理的資料。
- (6) 發行章程「詞彙表」一節將作更新，亦加入估值點及合格境外投資者計劃的定義。

(二) 就子基金的特定變更，請注意該等修訂並未對子基金的投資目標或政策有任何修改，僅就子基金為相關澄清說明：

(i) 所有子基金：

- (1) 附錄將加入各子基金的資產及負債的估值點。惟子基金目前的定價方式或其估值點的時間性並未改變，此僅為澄清。
- (2) 附錄中已加入有關文字，闡明子基金對於環境、社會及治理的實踐方法、將各子基金分類為第 6 條或第 8 條類型的基金以及相關風險因素。
- (3) 附錄內「風險資料」一節所列各項風險將重新命名，以符合發行章程的風險標題。在適當情況下，與子基金特別相關的風險列表已作更新，以反映基金經理對當前市場環境的看法。

(ii) 柏瑞環球動態資產配置基金

與子基金的現有管理實體屬於同一集團的 PineBridge Investments Singapore Limited 將獲委任為子基金的副投資經理。

請注意，委任相關子基金的額外副投資經理，不會影響適用於相關子基金的特性及風險。除委任額外副投資經理外，相關子基金的營運及／或管理方式將不會改變，並且不會因委任額外的副投資經理而對相關子基金的現有投資者產生影響。此外，在新委任後，管理相關子基金的費用水平或成本將保持不變。此次委任不會對現有單位持有人的權利及利益造成重大損害。

(iii) 柏瑞環球動態資產配置基金

子基金的基準將從兩個不同基準的混合指數作出變更，即原先為：於五年期限以內，子基金投資組合的表現將按混合指數衡量，即 60% 摩根士丹利資本國際所有國家全球指數每日總回報淨額 (MSCI All Country World Index (ACWI) Daily Total Return Net) 及 40% FTSE 全球政府債券指數 (總回報) (FTSE World Government Bond Index (Total Return)) (統稱「混合式指數」)；於五年或更長期限內，子基金投資組合的表現將按混合式指數及 3 個月倫敦銀行同業拆息加 5% 中績效較好者衡量。

新基準將改為美國消費者物價指數 (不含食品和能源) (CPI) +5%。

(iv) 柏瑞環球債券基金

子基金的投資政策一節將作修訂，以反映子基金的投資組合不容許購入由標準普爾評為 CCC+ 或以下評級 (或由其他國際認可評級機構給予的同等評級) 的證券，而若債券被降級，債券在投資組合中的比重須維持低於子基金資產淨值的 3%，且子基金必須於 6 個月內出售有關證券。這次澄清並不會影響子基金的管理方式，也不會妨礙投資程序或投資經理實現子基金投資目標的能力。

(v) 柏瑞亞洲 (日本除外) 股票基金、柏瑞亞洲 (日本除外) 小型公司股票基金、柏瑞環球重點股票基金、柏瑞環球動態資產配置基金、柏瑞環球新興市場精選股票基金及柏瑞大中華股票基金

柏瑞環球重點股票基金、柏瑞環球動態資產配置基金及柏瑞環球新興市場精選股票基金的投資政策將作修訂，以容許子基金 (如適用) 將其資產淨值的

少於 30% 通過滬港通及深港通及／或合格境外投資者計劃投資於若干合資格中國 A 股。

柏瑞亞洲（日本除外）股票基金、柏瑞亞洲（日本除外）小型公司股票基金及柏瑞大中華股票基金的投資政策已作更新，加入以下內容：除通過滬港通及深港通進行投資外，相關子基金亦可通過合格境外投資者計劃投資於合資格中國 A 股。子基金因各自投資於合資格中國 A 股而產生的整體風險維持不變，即佔各自子基金的資產淨值不足 30%。

該等子基金亦將受限於與中國相關的風險及／或合格境外投資者計劃的有關風險（如適用）。

二、詳細內容敬請參閱附件基金經理公司於 2021 年 9 月 30 日寄發予基金單位持有人之通知信。

三、該等修訂將於 2021 年 12 月 31 日當日生效，並於最新版之公開說明書中載列。最新版之公開說明書可於境外基金資訊觀測站(<http://announce.fundclear.com.tw>) 中下載或可向本公司索取。

附件：致基金單位持有人通知信(中、英文版)

正本：臺灣中小企業銀行信託部、合作金庫銀行信託部、日盛商業銀行個人理財處、遠東國際商業銀行信託部、陽信銀行信託部、兆豐國際商業銀行信託處、星展(台灣)銀行信託部、渣打國際商業銀行信託部、第一商業銀行信託處、臺灣銀行信託部、安泰商業銀行財富管理部、聯邦銀行財富管理部、玉山商業銀行財富管理部、華泰商業銀行信託部、彰化銀行信託處、臺灣新光銀行信託部、國泰世華銀行信託部、台北富邦銀行信託部、永豐銀行理財商品部、匯豐(台灣)銀行信託及投資作業部、上海商業儲蓄銀行、板信商銀理財事業部、元大商業銀行股份有限公司信託部、凱基商業銀行信託處、華南商業銀行信託部、瑞興銀行信託部、京城銀行信託部、台中商業銀行信託部、三信商業銀行信託部、高雄銀行信託部、日盛證券股份有限公司、日盛證券股份有限公司財富管理部、凱基證券股份有限公司、兆豐證券股份有限公司、統一綜合證券股份有限公司、元大證券股份有限公司、鉅亨證券投資顧問股份有限公司、元富證券股份有限公司、群益金鼎證券股份有限公司、華南永昌證合證券股份有限公司、基富通證券股份有限公司、中租投資顧問股份有限公司、永豐金證券股份有限公司、富邦證券股份有限公司、容海國際證券投資顧問股份有限公司、萬寶證券投資顧問股份有限公司、台新國際商業銀行信託部、中國信託商業銀行信託部、核聚證券投資顧問股份有限公司、南山人壽保險股份有限公司、富邦人壽保險股份有限公司、遠雄人壽保險股份有限公司、安聯人壽保險股份有限公司、中國人壽保險股份有限公司、全球人壽保險股份有限公司、宏泰人壽保險股份有限公司、法國巴黎人壽保險股份有限公司、合作金庫人壽保險股份有限公司、台灣人壽保險股份有限公司、國泰人壽保險股

份有限公司、安達人壽保險股份有限公司

副本：遠東國際商業銀個金產品行銷部、陽信銀行財富管理部、星展(台灣)商業銀行財富管理部、華泰商業銀行財富管理部、臺灣新光銀行財富管理部、國泰世華銀行財富管理部、台北富邦銀行總行投資商品處、匯豐(台灣)銀行財富管理部、瑞興銀行財管部、三信商業銀行財富管理部、京城銀行財富管理部。

總經理 董俊男

裝

訂

線

日期：2021年9月30日

此乃重要函件，務請閣下即時處理。如閣下對本函件的內容或應採取的行動有任何疑問，應聯絡閣下的客戶服務代表，柏瑞於當地的辦事處或尋求獨立專業意見。

致柏瑞環球基金的所有投資者

有關：柏瑞環球基金（「本基金」）
對本基金及本基金的若干子基金（各稱及統稱為「子基金」）作出建議改動的通知

致投資者：

本函件旨在通知閣下將會對本基金的發行章程（「**發行章程**」）、若干子基金的附錄（「**附錄**」）及適用的當地覆蓋文件（統稱「**銷售文件**」）作出多項改動。對銷售文件作出的建議改動（「**建議改動**」）在本函件附錄一中概述。

*建議改動毋須經過投票或由閣下作出任何其他行動。*除本函件附錄一另有訂明外，對銷售文件作出的改動預期將於2021年12月31日或前後（「**生效日期**」）24時後生效。經更新的銷售文件（以及就香港投資者而言，連同證券及期貨事務監察委員會（「**證監會**」）認可子基金的經修訂產品資料概要）將於生效日期或前後在以下地點免費提供：

PineBridge Investment Ireland Limited

PineBridge Investments Ireland Limited, The Observatory Building, 4th Floor, 7-11 Sir John Rogerson's Quay, Dublin 2, Ireland, 電話：+353 1 697 3939

State Street Fund Services (Ireland) Limited（本基金的行政及過戶代理人）

State Street Fund Services (Ireland) Limited, 78 Sir John Rogerson's Quay, Dublin 2, Ireland, 電話：+353 1 776 8036

柏瑞投資亞洲有限公司（本基金的香港代表（適用於香港居民單位持有人））

香港皇后大道東1號太古廣場三座31樓，電話：+852 3970 3938

經更新銷售文件（以及就香港投資者而言，連同證監會認可子基金的經修訂產品資料概要）亦將在 www.pinebridge.com（及就香港投資者而言，www.pinebridge.com.hk¹）可供閱覽。

¹ 該網站未經證監會審閱。香港投資者亦應注意，網站 www.pinebridge.com 並非專為香港居民而設，而可能包含未經證監會認可基金的資料。

草擬及實行建議改動的法律及行政費用將由本基金承擔。特別是，柏瑞環球動態資產配置基金委任額外的副投資經理相關的費用將由相關子基金承擔，且基金經理認為，對於相關子基金的現有資產淨值而言，就柏瑞環球動態資產配置基金委任額外副投資經理所涉及的成本並不重大。

除另有訂明外，本函件所用詞彙與發行章程中所界定者具相同涵義。

本函件所載資料乃根據事實，且並無遺漏任何可能影響該等資料涵義之內容。基金經理之董事就本函件所載之資料於刊發日期當日的準確性負責。

如欲索取更多資訊，請聯絡：

居於歐洲／英國的投資者，請聯絡 PineBridge Investments Ireland Limited，地址為 The Observatory Building, 4th Floor, 7-11 Sir John Rogerson's Quay, Dublin 2, Ireland，電話：+353 1 697 3939。

居於香港的投資者，請聯絡柏瑞投資亞洲有限公司，地址為香港皇后大道東一號太古廣場三座三十一樓，電話：+852 3970 3938。

位於新加坡的投資者，請聯絡 PineBridge Investments Singapore Limited，地址為 One George Street, 1 George Street, Unit 21-06, Singapore 049145，電話：+65 6571 9360。

此致



董事
代表
PineBridge Investments Ireland Limited

附錄一

對銷售文件作出的建議改動之概要

I. 對本基金的銷售文件所作改動

- (i) 發行章程內「名錄及主要特點」及「本基金的管理及行政」兩節將作更新，以反映基金經理董事會最近的變動。
- (ii) 發行章程「本基金資產的投資」一節已作更新，以加入「環境、社會及治理考慮因素」一節所載的環境、社會及治理考慮因素。發行章程「風險因素」一節亦已更新，以加入「環境、社會及治理風險」一節所述的相關環境、社會及治理風險因素。上述改動乃於歐洲議會及委員會於2019年11月27日就金融服務行業的可持續性相關披露發出的《歐盟2019/2088號規例》（於2021年3月10日（「限期」）生效並獲本基金的主監管機構於限期前批准）推行後對發行章程作出。
- (iii) 發行章程「風險因素」一節及「詞彙表」一節將予修訂，以更新有關中國現行風險，尤其有關投資者賠償，有關合格境外投資者計劃以及有關創業板的風險。載有與RQFII額度相關的風險的一節已作修訂，以反映結合RQFII及QFII制度的合格境外投資者計劃的特色，同時修訂了載有「與投資於在中小企業板及／或創業板上市的股票相關的風險」的一節，以刪除與深圳證券交易所主板合併的中小企業板的引用。之前在「特定子基金風險」一節中的流動性及對手方風險、其他市場風險、政治及經濟考慮風險以及與債券通有關的風險將移至「與中國相關的風險」一節內。特定子基金風險一節將更新，以更好地反映基金經理對相關子基金當前市場環境的看法。對這一節作出的修改並不影響子基金的風險狀況。
- (iv) 發行章程「本基金的營運」一節內「基金單位說明」分節將作修訂，以載列以其他貨幣為單位的現有單位類別的變化。
- (v) 發行章程「本基金的管理及行政」一節將更新各子基金的副投資經理的資料。
- (vi) 發行章程「詞彙表」一節將作更新，亦加入估值點及合格境外投資者計劃的定義。

II. 對子基金發行章程附錄（「附錄」）的特定改動

請注意，以下改動並未對相關子基金的投資目標及政策有任何修改，而只為對子基金的附錄中所載資料作出澄清說明。除下文(iii)分節外，子基金的投資目標及政策的變動並不等於計劃出現重大變化，於變動後不會導致相關子基金的整體風險狀況出現重大變化或增高，亦不會對相關子基金單位持有人的權利及利益造成實質的損害。

(i) 所有子基金

- i. 附錄將加入每隻子基金的資產及負債的估值點。子基金目前的定價方式或其估值點的時間性不會改變，而這僅是一個澄清。
- ii. 附錄中已加入有關文字，闡明子基金對於環境、社會及管治的實踐方法、將每隻子基金分類為第6條或第8條類型的基金以及相關風險因素。
- iii. 附錄內「風險資料」一節所列各項風險將重新命名，以符合主發行章程的風險標題。在適當情況下，與子基金特別相關的風險列表已作更新，以更佳地反映基金經理對當前市場環境的看法。

(iii) 柏瑞環球動態資產配置基金

與子基金的現有管理實體屬於同一集團的 PineBridge Investments Singapore Limited（「PBIS」）將獲委任為子基金的副投資經理。

PineBridge Investments Japan Co., Ltd 將繼續擔任柏瑞環球動態資產配置基金（「相關子基金」）的副投資經理。委任 PBIS 為額外副投資經理，將使投資經理能夠利用新加坡投資團隊的專業知識，並為現有副投資經理 PineBridge Investments Japan Co., Ltd 提供支持和覆蓋。該委任亦將加強對相關子基金的研究工作。

請注意，委任相關子基金的額外副投資經理，不會影響適用於相關子基金的特性及風險。除委任額外副投資經理外，相關子基金的營運及／或管理方式將不會改變，並且不會因委任額外的副投資經理而對相關子基金的現有投資者產生影響。此外，在新委任後，管理相關子基金的費用水平或成本將保持不變。此次委任不會對現有單位持有人的權利及利益造成重大損害。

由於附錄一第 II(iii)項所述變更而不欲再投資於相關子基金的單位持有人，可自本函件日期起至生效日期按銷售文件所規定的慣常方式贖回或轉換所持有的單位，而毋須支付任何贖回或轉換費用。

(iv) 柏瑞環球動態資產配置基金

在倫敦銀行同業拆息變更後，子基金的基準將從兩個不同基準的混合指數作出變更，即原先為：於五年期限以內，子基金投資組合的表現將按混合指數衡量，即 60% 摩根士丹利資本國際所有國家全球指數每日總回報淨額（MSCI All Country World Index (ACWI) Daily Total Return Net）及 40% FTSE 全球政府債券指數（總回報）（FTSE World Government Bond Index (Total Return)）（統稱「混合式指數」）；於五年或更長期限內，子基金投資組合的表現將按混合式指數及 3 個月倫敦銀行同業拆息加 5%（「3 個月倫敦銀行同業拆息」）中業績較好者衡量。新基準將為美國消費者物價指數（不含食品和能源）（CPI）+5%。

(v) 柏瑞環球債券基金

子基金的投資政策一節將作修訂，以反映子基金的投資組合不容許購入由標準普爾評為 CCC+ 或以下評級（或由其他國際認可評級機構給予的同等評級）的證券，而若債券被降級，債券在投資組合中的比重須維持低於子基金資產淨值的 3%，且子基金必須於 6 個月內出售有關證券。這條文將容許子基金有效出售至德國保險市場。這次澄清不會影響子基金的管理方式，也不會妨礙投資程序或投資經理實現子基金投資目標的能力。

(vi) 柏瑞亞洲（日本除外）股票基金、柏瑞亞洲（日本除外）小型公司股票基金、柏瑞環球重點股票基金、柏瑞環球動態資產配置基金、柏瑞環球新興市場精選股票基金及柏瑞大中華股票基金

柏瑞環球重點股票基金、柏瑞環球動態資產配置基金及柏瑞環球新興市場精選股票基金的投資政策將作修訂，以容許子基金（如適用）將其資產淨值的少於 30% 通過滬港通及深港通及／或合格境外投資者計劃投資於若干合資格中國 A 股。

柏瑞亞洲（日本除外）股票基金、柏瑞亞洲（日本除外）小型公司股票基金及柏瑞大中華股票基金的投資政策已作更新，加入以下內容：除通過滬港通及深港通進行投資外，相關子基金亦可通過合格境外投資者計劃投資於合資格中國 A 股。子基金因各自投資於合資格中國 A 股而產生的整體風險維持不變，即佔各自子基金的資產淨值不足 30%。

該等子基金亦將受限於與中國相關的風險及／或合格境外投資者計劃的有關風險（如適用）。

Date: 30 September 2021

This letter is important and requires your immediate attention. If you have any questions regarding the content or action to be taken, please contact your client services representative, local PineBridge office or seek independent professional advice.

To all investors of PineBridge Global Funds

**RE: PINEBRIDGE GLOBAL FUNDS (THE "FUND")
NOTIFICATION OF PROPOSED CHANGES TO THE FUND AND CERTAIN SUB-FUNDS OF THE FUND
(EACH A "SUB-FUND" AND TOGETHER THE "SUB-FUNDS")**

Dear Investor,

The purpose of this letter is to notify you of a number of changes that will be made to the prospectus of the Fund (the "**Prospectus**"), the supplements for certain Sub-Funds (a "**Supplement**") and the applicable local covering documents (together the "**Offering Documents**"). The proposed changes being made to the Offering Documents are summarised in Appendix 1 to this letter (the "**Proposed Changes**").

The Proposed Changes are not subject to vote or any other action on your part. Unless otherwise stated in Appendix 1, changes to the Offering Documents are expected to become effective after 24:00 on or around 31 December 2021 (the "**Effective Date**"). The updated Offering Documents (and for Hong Kong investors, together with the revised Product Key Facts Statements of the Securities and Futures Commission of Hong Kong (the "SFC")-authorised Sub-Funds) will be made available, free of charge, on or around the Effective Date, from:

PineBridge Investment Ireland Limited

PineBridge Investments Ireland Limited, The Observatory Building, 4th Floor, 7-11 Sir John Rogerson's Quay, Dublin 2, Ireland Tel: +353 1 697 3939

State Street Fund Services (Ireland) Limited (the Fund's Administrator and Transfer Agent)

State Street Fund Services (Ireland) Limited, 78 Sir John Rogerson's Quay, Dublin 2, Ireland Tel: +353 1 776 8036

PineBridge Investments Asia Limited *(the Fund's Hong Kong representative (for Hong Kong resident Unitholders))*

Level 31, Three Pacific Place, 1 Queen's Road East, Hong Kong Tel: +852 3970 3938

PineBridge Investments Ireland Limited

Business Address: C/o 4th Floor • The Observatory Building • 7-11 Sir John Rogerson's Quay • Dublin 2 • Ireland

Incorporated in Ireland: Registration No. 145670

Directors: Eimear Cowhey, Éilish Finan, Michael Sweeney, Michael Karpik (USA), Klaus Schuster (Germany)

PineBridge Investments Ireland Limited is regulated by the Central Bank of Ireland

The updated Offering Documents (and for Hong Kong investors together with the revised Product Key Facts Statements of the SFC-authorized Sub-Funds) will also be available on www.pinebridge.com (and for Hong Kong investors on www.pinebridge.com.hk ¹).

The legal and administrative costs of drafting and implementing the Proposed Changes will be borne by the Fund. In particular, the costs relating to the appointment of an additional sub-investment manager for PineBridge Asia Dynamic Asset Allocation Fund and PineBridge Global Dynamic Asset Allocation Fund will be borne by these 2 relevant Sub-Funds and the Manager considers the costs relating to the appointment of an additional sub-investment manager for PineBridge Asia Dynamic Asset Allocation Fund and PineBridge Global Dynamic Asset Allocation Fund to not be significant in terms of the current net asset value of the relevant Sub-Funds.

All capitalised terms used but not defined herein shall have the meaning ascribed to them in the Prospectus.

The information contained in this letter is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors of the Manager accept full responsibility for the information contained in this letter as being accurate at the date of publication.

For further information, please do not hesitate to contact:

Investors resident in Europe/UK, please contact PineBridge Investments Ireland Limited, The Observatory Building, 4th Floor, 7-11 Sir John Rogerson's Quay, Dublin 2, Ireland Tel: +353 1 697 3939.

Investors resident in Hong Kong, please contact PineBridge Investments Asia Limited, Level 31, Three Pacific Place, 1 Queen's Road East, Hong Kong Tel: +852 3970 3938.

Investors in Singapore, please contact PineBridge Investments Singapore Limited, One George Street, 1 George Street, Unit 21-06, Singapore 049145, Tel: +65 6571 9360.

Yours sincerely,



Director
for and on behalf of PineBridge Investments Ireland Limited

¹ The website has not been reviewed by the SFC. Hong Kong investors should also note that the website www.pinebridge.com is not specifically directed at Hong Kong residents and may contain information of funds not authorised by the SFC.

APPENDIX 1**Summary of proposed changes being made to the Offering Documents****I. Changes to the Offering Documents of the Fund**

- (i) The “DIRECTORY AND KEY FEATURES” and “MANAGEMENT AND ADMINISTRATION OF THE FUND” sections of the Prospectus will be updated to reflect recent changes to the board of directors of the Manager.
- (ii) The “INVESTMENT OF THE FUND’S ASSETS” section in the Prospectus has been updated to include environmental, social and governance (“**ESG**”) considerations as these are set out in the section headed “Environmental, Social and Governance Considerations”. The “RISK FACTORS” section of the Prospectus has also been updated to include relevant ESG risk factors as these are described under the section headed “ESG Risks”. The abovementioned changes were made to the Prospectus following the introduction of the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector which came into effect on 10 March 2021 (the “Deadline”) and were approved by the Fund’s host regulator before the expiry of the Deadline.
- (iii) The “RISK FACTORS” section and the “GLOSSARY” section of the Prospectus will be amended to update existing risks relating to China, in particular in terms of Investor compensation, risks relating to the QFI scheme and risks associated with the ChiNext market. The section setting out the risks associated with the RQFII quota has been amended to reflect the features of the QFI scheme which combines the RQFII and QFII regimes whilst the section setting out risks associated with the Small and Medium Enterprise Board and/or ChiNext Market has been amended to delete references to the Small and Medium Enterprise Board which has merged with the main board of the Shenzhen Stock Exchange. Liquidity and Counterparty Risk, Other Market Risks, Political and Economic Considerations Risk and Risks associated with Bond Connect which were previously found under the Specific Sub-Fund Risks section will be relocated to the “Risks relating to China” section. Specific Sub-Funds Risks section will be updated to better reflect the Manager’s views of current market environment in relation to the relevant Sub-Funds. The changes made to this section do not impact the risk profile of the Sub-Funds.
- (iv) The “Unitclass Descriptions” sub-section in the “OPERATION OF THE FUND” section of the Prospectus will be amended to set out variations of existing Unit Classes in other currencies.
- (v) The “MANAGEMENT AND ADMINISTRATION OF THE FUND” section of the Prospectus will be updated with the information about sub-Investment Manager of various Sub-Funds.
- (vi) The “GLOSSARY” section of the Prospectus will be updated to also include the definition of Valuation Point and the QFI scheme.

II. Sub-Fund Prospectus Supplement (the “Supplements”) Specific Changes

Please note that the following changes do not change the Investment Objectives and Policies of the relevant Sub-Funds and are merely clarifications applied to the information contained within the Sub-Funds’ Supplements. Except sub-section (iii) below, the changes to the Investment Objectives and Policies of the Sub-Funds do not amount to material changes to the schemes, will not result in material change or increase in the overall risk profiles of the relevant Sub-Funds following the changes and do not materially prejudice the rights and interests of Unitholders of the relevant Sub-Funds.

(i) All Sub-Funds

- i. The Valuation Point of each Sub-Fund’s assets and liabilities will be added to the Supplements. Nothing will change about the way the Sub-Funds are currently priced or the timing of their valuation points, this is merely a clarification.
- ii. Language has been added to the Supplements setting out Sub-Funds’ approach to ESG, the categorisation of each of the Sub-Funds as an article 6 or article 8 type of fund and related risk factors.
- iii. Various risks listed in the “Risk Information” section of the Supplements will be renamed in order to align with the risk headings of the main Prospectus. Where appropriate, the list of risks that are particularly relevant to the Sub-Fund has been updated to better reflect the Manager’s views of current market environment.

(iii) PineBridge Asia Dynamic Asset Allocation Fund, PineBridge Global Dynamic Asset Allocation Fund and PineBridge Global Dynamic Preservation Plus Fund²

PineBridge Investments Singapore Limited (“**PBIS**”), which belongs to the same group as the current management entity of the Sub-Funds will be appointed to act as sub-investment manager of the Sub-Funds.

PineBridge Investments Japan Co., Ltd, will continue to act as a sub-investment manager of PineBridge Asia Dynamic Asset Allocation Fund and PineBridge Global Dynamic Asset Allocation Fund (the “**Relevant Sub-Funds**”). The appointment of PBIS as an additional sub-investment manager will enable the investment managers to leverage the expertise of the investment team in Singapore and provide support and coverage to the existing sub-investment manager, PineBridge Investments Japan Co., Ltd. The appointment will also strengthen the research effort for the Relevant Sub-Funds.

Please note that the appointment of an additional sub-investment manager of the Relevant Sub-Funds will not impact the features and risks applicable to the Relevant Sub-Funds. Other than the appointment of an additional sub-investment manager, there will be no change to the operation and/or manner in which the Relevant Sub-Funds are managed and there will be no effect on existing investors of the Relevant Sub-Funds as a result of the appointment of an additional sub-investment manager. Further, there will be no change to the fee level or cost in managing the Relevant Sub-Funds following the new appointment. The rights and interests of existing Unitholders will not be materially prejudiced as a result of this appointment.

² Please note that this Sub-Fund is not authorised by the Securities and Futures Commission of Hong Kong and is therefore not available to the public in Hong Kong.

Unitholders who no longer wish to invest in the Relevant Sub-Funds due to the change described on Appendix 1, item II (iii) may redeem or switch their unitholding free of any redemption or switching charge from the date of this letter up until the Effective Date in the usual manner as provided in the Offering Documents.

(iv) PineBridge Global Dynamic Asset Allocation Fund

Following the changes to LIBOR, the Benchmark of the Sub-Fund will change from being a blend of two different benchmarks, namely: over periods of less than five years, the performance of the Sub-Fund's portfolio of investments would be measured against a blended index of 60% of the MSCI All Country World Index (ACWI) Daily Total Return Net and 40% of the FTSE World Government Bond Index (Total Return), (together the "Blended Index"); over periods of five years or longer, the performance of the Sub-Fund's portfolio of investments would be measured against the better performing of the Blended Index and 3-Month LIBOR + 5% ("3-Month LIBOR").

The new Benchmark will be the US Consumer Price Index Ex Food and Energy (CPI) + 5%.

(v) PineBridge Asia Pacific Investment Grade Bond Fund, PineBridge Global Bond Fund and PineBridge Global Emerging Markets Corporate Bond Fund

The Investment Policy section of the Sub-Funds will be amended to reflect that the Sub-Funds' portfolios are not allowed to buy securities rated CCC+ or below by S&P (or equivalent by another internationally recognised rating agency) and if bonds are downgraded, their portfolio weight must remain below 3% of the Sub-Fund's NAV and the Sub-Fund must sell the security within 6 months. In respect of the PineBridge Global Emerging Markets Corporate Bond Fund, this would mean that the Sub-Fund is no longer permitted to invest in securities rated selective Default by Standard and Poor's or equivalent by another rating agency. This provision will allow the Sub-Funds to be sold effectively into the German insurance market. This clarification will not change the way the Sub-Funds are managed, nor will it impede the investment process or the investment manager's ability to meet the Sub-Fund's investment objective.

(vi) PineBridge Asia Dynamic Asset Allocation Fund, PineBridge Asia ex Japan Equity Fund, PineBridge Asia ex Japan Small Cap Equity Fund, PineBridge Global Focus Equity Fund, PineBridge Global Dynamic Asset Allocation Fund, PineBridge Global Emerging Markets Focus Equity Fund and PineBridge Greater China Equity Fund

The investment policy of PineBridge Global Focus Equity Fund, PineBridge Global Dynamic Asset Allocation Fund and PineBridge Global Emerging Markets Focus Equity Fund will be amended to allow for the Sub-Funds to invest where applicable less than 30% of their Net Asset Value in certain eligible China-A securities via the Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect and/or QFI scheme.

The investment policy of PineBridge Asia Dynamic Asset Allocation Fund, PineBridge Asia ex Japan Equity Fund, PineBridge Asia ex Japan Small Cap Equity Fund and PineBridge Greater China Equity Fund have been updated to include that the relevant Sub-Fund may also invest in eligible China-A securities via the QFI scheme in addition to investing via the Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect. The aggregate exposure of the respective Sub-Funds's Net Asset Value to eligible China-A securities remains unchanged at less than 30% of the respective Sub-Fund's Net Asset Value.

These Sub-Funds will also be subject to the relevant risks relating to China and/or risks associated with QFI scheme, as applicable.