

**PINEBRIDGE FUND SERIES
NOTICE TO UNITHOLDERS**

This notice (“Notice”) is important and requires your immediate attention. If you have any questions about the contents of this letter, please seek independent professional advice.

PineBridge Investments Hong Kong Limited, being the Manager of PineBridge Fund Series (the “Fund”) accepts full responsibility for the accuracy of the information contained in this Notice and confirms, having made all reasonable enquiries, that to the best of its knowledge and belief that, as at the date of publication, there are no other facts the omission of which would make any statement misleading.

Terms used in this Notice bear the same meaning as in the offering document of the Fund (“**Offering Document**”) unless otherwise defined.

13 December 2019

Dear unitholders,

We are writing to inform you that with effect from 13 December 2019 (the “**Effective Date**”), the following changes will be made to the Fund and the Offering Document (where applicable).

(1) Clarifications and enhancement to the investment objectives and policies and investment and borrowing restrictions

The Manager of the Fund has made clarifications and enhancement to (i) the investment objectives and policies and (ii) investment and borrowing restrictions of certain classes. This is part of the Manager’s continual review of all fund documentation to ensure that it reflects current best practice in the market. The investment policies of certain classes have also been clarified and enhanced for compliance with the SFC’s amendments to the Code on Unit Trusts and Mutual Funds (the “**Code**”).

With effect from the Effective Date, the investment objectives and policies and investment and borrowing restrictions of the relevant classes will be revised as set out in Appendix I to this notice.

In addition, with effect from the Effective Date, the Schedule to the Offering Document headed “General Investment Restrictions” is updated for compliance with the Code, including but not limited to amendments in relation to the following: spread of investments, commodities, restrictions on making loans, limitations on borrowing, financial derivative instruments, securities financing transactions and collateral etc.

In accordance with the Code, where a class acquires financial derivative instruments for non-hedging purposes in accordance with its investment objective and policy, this will be subject to the limit that the class’ net exposure relating to these financial derivative instruments (“net derivative exposure”) does not exceed 50% of its latest available net asset value. The net derivative exposure of a class is calculated in accordance with the requirements and guidance issued by the SFC.

For the avoidance of doubt, the investments by a class shall comply with the more stringent restrictions and requirements as applicable under the General Regulation, the MPFA’s Code on MPF Investment Funds, the SFC’s Code on MPF Products and the Code.

The Manager confirms that in respect of these clarifications and enhancements, the investment style, investment philosophy and risk profile of the relevant classes will remain the same. Please refer to the updated Offering Document and Product Key Facts Statements of the relevant classes for details of the clarification and enhancement of disclosures.

(2) Other amendments and updates to the Offering Document

In addition to the amendments described in section (1) above, for compliance with the Code, or for general update or enhancement, the Offering Document will be amended with effect from the Effective Date (unless otherwise specified) to reflect the following:

- (i) Appointments of various directors of the Manager effective between April to August 2019;
- (ii) Amendment to disclosure of the registered addresses of the Trustee and Nominee Unitholder, Custodian, Administrator and the Application and Redemption Agent;
- (iii) Update of various definitions;
- (iv) Enhancement of disclosures in relation to the valuation policies and procedures;
- (v) Inclusion of anti-money laundering and unclaimed proceeds disclosures;
- (vi) Enhancement of soft commissions disclosure;
- (vii) Inclusion of disclosures in relation to instruments with loss-absorption features; and
- (viii) Other editorial updates.

The updated Offering Document and Product Key Facts Statements will be issued on or after the Effective Date and will be available free of charge at www.pinebridge.com.hk*.

**The website has not been reviewed by the SFC.*

(3) Amendments to the Trust Deed

For compliance with the Code, the Trust Deed will be amended with effect from the Effective Date to reflect the following:

- (i) Update of various definitions;
- (ii) Enhancement in relation to connected persons, audited accounts and reports requirements;
- (iii) Enhancement in relation to the Trustee's indemnities, rights, powers and duties;
- (iv) Enhancement in relation to the Manager's rights, powers and duties;
- (v) Enhancement of the valuation rules; and
- (vi) Update of Schedule B headed "General Investment Restrictions".

From around the Effective Date, a copy of the amended Trust Deed is available for inspection (free of charge) on any Business Day and may be obtained at a cost from the Application and Redemption Agent at its Application and Redemption Office.

This Notice is to provide you with updated information in relation to the Fund. The amendments described herein will not materially affect the way in the classes is being managed and will not impact the level of fees and charges of the classes. In the opinion of the Manager, the changes described herein are in the best interests of the unitholders of the Fund. None of the changes as described herein will have any adverse impact or materially prejudice the interests or rights of the unitholders.

The costs associated with these changes will be borne equally by each of the classes of the Fund.

You are not required to take any action with respect to this Notice. If, as a consequence of the above changes, you wish to redeem your holding in the relevant class, you may do so on any dealing day. Currently, the Manager does not impose any redemption charges for the classes.

If you have any questions or would like more information, please do not hesitate to contact your usual professional advisor or our hotline at (852) 3970 3938.

Yours faithfully,

For and on behalf of
PineBridge Investments Hong Kong Limited



Anthony Fasso
Director

APPENDIX I

The revised investment objectives and policies and investment and borrowing restrictions of the relevant classes are set out below with the changes marked up for your reference:

Class	Investment objectives and policies
PineBridge Hong Kong Dollar Money Market Fund	<p>a. In pursuing the investment objective, the Manager will comply with the investment and borrowing restrictions set out in this appendix, <u>the Code on Unit Trusts and Mutual Funds</u> and in the Schedule (headed "General Investment Restrictions") to this document, which summarizes and incorporates by reference those investment and borrowing restrictions contained in Schedule 1 to the General Regulation. The restrictions so incorporated by reference apply to the class, except to the extent that they are excluded, supplemented or amended by the investment and borrowing restrictions set out in this appendix.</p> <p>b. The Manager does not intend to engage in securities lending. Should the Manager decide to engage in securities lending in future, the Manager will seek prior approval of the SFC and notify the Authority and the unitholders in advance. The Manager may from time to time acquire financial derivative instruments for hedging purposes in accordance with Schedule 1 to the General Regulation <u>and the Code on Unit Trusts and Mutual Funds. The class' net derivative exposure may be up to 50% of its net asset value. The net derivative exposure shall be calculated in accordance with the Code on Unit Trusts and Mutual Funds and the requirements and guidance issued by the SFC which may be updated from time to time.</u></p>
	Investment and borrowing restrictions
	<p>c. In addition to the provisions of the General Investment Restrictions, the class may only invest in Specified Deposits for a term not exceeding 12 months and/or in debt securities <u>high quality money market instruments</u> which (i) are issued by an Exempt Authority (subject to certain requirements as to maximum amount of investment and diversification of issues) and/or (ii) the repayment of the principal and the payment of interest is unconditionally guaranteed by an Exempt Authority or (iii) satisfy a minimum credit rating set by the Authority. Investments in Specified Deposits must be made in accordance with the provisions of paragraph 10 of Schedule B of the Trust Deed.</p> <p>d. The class must maintain an average <u>a portfolio with weighted average</u> maturity not exceeding 9060 <u>days</u> and <u>a weighted average life not exceeding 120 days</u>. The class must not purchase debt securities with a remaining maturity of more than one year in the case of the debt securities in (iii) above, or two years in the case of the debt securities in (i) and (ii) above.</p> <p>e. The class may only invest its assets in a manner that complies with section 37(2) of the General Regulation <u>and the relevant requirements in chapters 7 and 8 of the Code on Unit Trusts and Mutual Funds.</u></p>
Class	Investment objectives and policies
PineBridge Hong Kong Dollar Fixed Income Fund	<p>a. The PineBridge Hong Kong Dollar Fixed Income Fund is a fixed income fund that seeks to provide investors with a stable source of high recurring income through a managed portfolio of bonds and other income yielding securities. The class' objective is to provide security of capital as well as a comparatively high level of income by investing at least 70% of its non-cash <u>total net</u> assets in a range of fixed and floating rate instruments, either denominated in Hong Kong dollars or, if they are not denominated in Hong Kong dollars, the currency exposure shall be hedged back into Hong Kong dollars in order to ensure that the class has an effective exposure of at least 30% to the Hong Kong dollar. The Manager may, in its absolute discretion, reduce the percentage of the class' primary investments</p>

	<p>should, in its opinion, market or other conditions such as a significant downturn in the Hong Kong economy or political turmoil in Hong Kong warrant such reduction. In carrying out the investment objectives of the class, the Manager will seek to maintain an appropriate level of liquidity in the assets of the class (i.e., up to 30% of its <u>total net</u> assets in cash and/or deposits) so that redemptions of the units under normal circumstances may be made without undue delay upon request of unitholders.</p> <p>b. <u>The Manager may invest up to 30% of the total net assets of the class in debt instruments with loss-absorption features including, but not limited to, certain Additional Tier 1 and Tier 2 capital instruments, external LAC debt instruments under the Financial Institutions (Resolution) (Loss-absorbing Capacity Requirements – Banking Sector) Rules, debt instruments issued under a regime of non-Hong Kong jurisdictions which implements the Financial Stability Board’s standards for “Total Loss-absorbing Capacity Term Sheet”, non-preferred senior debt instruments, senior or subordinated debt instruments with features of contingent write-down or contingent conversion to ordinary shares on the occurrence of a trigger event.</u></p> <p>c. In pursuing the investment objective, the Manager will comply with the investment and borrowing restrictions set out in this appendix, <u>the Code on Unit Trusts and Mutual Funds</u> and in the Schedule (headed "General Investment Restrictions") to this document, which summarizes and incorporates by reference those investment and borrowing restrictions contained in Schedule 1 to the General Regulation. The restrictions so incorporated by reference apply to the class, except to the extent that they are excluded, supplemented or amended by the investment and borrowing restrictions set out in this appendix.</p> <p>d. The Manager does not intend to engage in securities lending. Should the Manager decide to engage in securities lending in future, the Manager will seek prior approval of the SFC and notify the Authority and the unitholders in advance. The Manager will from time to time acquire financial derivative instruments for hedging purposes in accordance with Schedule 1 to the General Regulation <u>and the Code on Unit Trusts and Mutual Funds. The class’ net derivative exposure may be up to 50% of its net asset value. The net derivative exposure shall be calculated in accordance with the Code on Unit Trusts and Mutual Funds and the requirements and guidance issued by the SFC which may be updated from time to time.</u></p>
	<p>Investment and borrowing restrictions</p>
	<p>e. In addition to the provisions of the General Investment Restrictions, at least 70% of the non-cash<u>total net</u> assets of the class should be invested in fixed income securities or other investments which are similar to fixed income securities, in each case, either denominated in Hong Kong dollars or where not denominated in Hong Kong dollars, the currency exposure shall be hedged back into Hong Kong dollars in order to ensure that the class has an effective exposure of at least 30% to the Hong Kong dollar. The Manager may, in its absolute discretion, reduce the percentage of the class’ primary investments should, in its opinion, market or other conditions such as a significant downturn in the Hong Kong economy or political turmoil in Hong Kong warrant such reduction. Not more than 10% of the assets of the class may be invested in securities or other investments that are not denominated in Hong Kong dollars and that are denominated in US dollars or the currencies of other G7 countries. Subject to the provisions of the Schedule, the class may invest up to 30% (or more only if due to market or other conditions mentioned in the above) of its <u>total net</u> assets in cash and/or deposits.</p>
<p>Class</p>	<p>Investment objectives and policies</p>
	<p>a. At least 70% of the non-cash<u>total net</u> assets of the class should be invested in equity securities, securities convertible into equity securities and other investments giving exposure to equity securities, in each case the securities are</p>

PineBridge Hong Kong Equity Fund	<p>either listed or to be listed on The Stock Exchange of Hong Kong Limited regardless of the underlying investment of the aforesaid is itself listed on The Stock Exchange of Hong Kong Limited or not. The equity securities in which the class may invest will include fully paid-up shares, convertible debt securities, depository receipts, other securities that are approved, or are of a kind approved by the Authority and such other equity securities permissible under the General Regulation.</p> <p>b. The Manager may invest less than 30% of the <u>total net</u> assets of the class in equity securities listed, issued or giving exposure outside of Hong Kong, and depository receipts or fixed income securities, whether listed, issued or giving exposure within or outside of Hong Kong, as permitted under the General Regulation and the Authority's Guidelines.</p> <p>c. In pursuing the investment objective, the Manager will comply with the investment and borrowing restrictions set out in this appendix, <u>the Code on Unit Trusts and Mutual Funds</u> and in the Schedule (headed "General Investment Restrictions") to this document, which summarizes and incorporates by reference those investment and borrowing restrictions contained in Schedule 1 to the General Regulation. The restrictions so incorporated by reference apply to the class, except to the extent that they are excluded, supplemented or amended by the investment and borrowing restrictions set out in this appendix.</p> <p>d. The Manager will from time to time acquire financial derivative instruments for hedging purposes in accordance with Schedule 1 to the General Regulation <u>and the Code on Unit Trusts and Mutual Funds. The class' net derivative exposure may be up to 50% of its net asset value. The net derivative exposure shall be calculated in accordance with the Code on Unit Trusts and Mutual Funds and the requirements and guidance issued by the SFC which may be updated from time to time.</u></p>
	Investment and borrowing restrictions
	<p>e. In addition to the provisions of the General Investment Restrictions, at least 70% of the non-cash <u>total net</u> assets of the class should be invested in equity securities, securities convertible into equity securities and other investments giving exposure to equity securities, in each case the securities are either listed or to be listed on The Stock Exchange of Hong Kong Limited regardless of the underlying investment of the aforesaid is itself listed on The Stock Exchange of Hong Kong Limited or not. The equity securities in which the class may invest will include fully paid-up shares, convertible debt securities, depository receipts, other securities that are approved, or are of a kind approved by the Authority and such other equity securities permissible under the General Regulation.</p> <p>f. The Manager may invest less than 30% of the <u>total net</u> assets of the class in equity securities listed, issued or giving exposure outside of Hong Kong, and depository receipts or fixed income securities, whether listed, issued or giving exposure within or outside of Hong Kong, as permitted under the General Regulation and the Authority's Guidelines.</p>
Class	Investment objectives and policies
PineBridge Asian Fund	<p>a. At least 70% of the non-cash <u>total net</u> assets of the class should be invested in equity securities, securities convertible into equity securities and other investments giving exposure to equity securities, in each case the securities are either listed or to be listed on the stock exchanges of Asia excluding Japan. The equity securities in which the class may invest will include common stock, preferred stock and securities convertible into or exchangeable for such equity securities or which carry warrants to purchase such equity securities, depository receipts, other securities that are approved, or are of a kind approved by the</p>

	<p>Authority and such other equity securities permissible under the General Regulation.</p> <p>b. The Manager may invest less than 30% of the <u>total net</u> assets of the class in equity securities listed, issued or giving exposure outside of the Asian region, and depository receipts or fixed income securities, whether listed, issued or giving exposure within or outside of the Asian region, as permitted under the General Regulation and the Authority's Guidelines.</p> <p>c. In pursuing the investment objective, the Manager will comply with the investment and borrowing restrictions set out in this appendix, <u>the Code on Unit Trusts and Mutual Funds</u> and in the Schedule (headed "General Investment Restrictions") to this document, which summarizes and incorporates by reference those investment and borrowing restrictions contained in Schedule 1 to the General Regulation. The restrictions so incorporated by reference apply to the class, except to the extent that they are excluded, supplemented or amended by the investment and borrowing restrictions set out in this appendix.</p> <p>d. The Manager will from time to time acquire financial derivative instruments for hedging purposes in accordance with Schedule 1 to the General Regulation <u>and the Code on Unit Trusts and Mutual Funds. The class' net derivative exposure may be up to 50% of its net asset value. The net derivative exposure shall be calculated in accordance with the Code on Unit Trusts and Mutual Funds and the requirements and guidance issued by the SFC which may be updated from time to time.</u></p>
	<p>Investment and borrowing restrictions</p>
	<p>e. In addition to the provisions of the General Investment Restrictions, at least 70% of the non-cash <u>total net</u> assets of the class should be invested in equity securities, securities convertible into equity securities and other investments giving exposure to equity securities, in each case the securities are either listed or to be listed on the stock exchanges of Asia excluding Japan.</p> <p>f. The Manager may invest less than 30% of the <u>total net</u> assets of the class in equity securities listed, issued or giving exposure outside of the Asian region, and depository receipts or fixed income securities, whether listed, issued or giving exposure within or outside of the Asian region, as permitted under the General Regulation and the Authority's Guidelines.</p>
<p>Class</p>	<p>Investment objectives and policies</p>
<p>PineBridge Global Bond Fund</p>	<p>a. The assets of the class shall predominantly (i.e. at least 70% of the non-cash <u>total net</u> assets) be invested in fixed or floating rate fixed income securities in the international markets, issued by governments, supranational organizations and corporates.</p> <p>b. <u>The Manager may invest up to 30% of the total net assets of the class in debt instruments with loss-absorption features including, but not limited to, certain Additional Tier 1 and Tier 2 capital instruments, external LAC debt instruments under the Financial Institutions (Resolution) (Loss-absorbing Capacity Requirements – Banking Sector) Rules, debt instruments issued under a regime of non-Hong Kong jurisdictions which implements the Financial Stability Board's standards for "Total Loss-absorbing Capacity Term Sheet", non-preferred senior debt instruments, senior or subordinated debt instruments with features of contingent write-down or contingent conversion to ordinary shares on the occurrence of a trigger event.</u></p> <p>c. The Manager may also invest up to 30% of the <u>total net</u> assets of the class in money market instruments, cash or cash equivalents as permitted under the General Regulation and the Authority's Guidelines.</p>

	<p>d. The Manager does not intend to engage in securities lending. Should the Manager decide to engage in securities lending in future, the Manager will seek prior approval of the SFC and notify the Authority and the unitholders in advance. The Manager may from time to time acquire financial derivative instruments for hedging purposes in accordance with Schedule 1 to the General Regulation <u>and the Code on Unit Trusts and Mutual Funds</u>. The class' net derivative exposure may be up to 50% of its net asset value. The net derivative exposure shall be calculated in accordance with the Code on Unit Trusts and Mutual Funds and the requirements and guidance issued by the SFC which may be updated from time to time.</p>
	<p>Investment and borrowing restrictions</p>
	<p>e. In pursuing the investment objective, the Manager will comply with the investment and borrowing restrictions set out in this appendix, <u>the Code on Unit Trusts and Mutual Funds</u> and in the Schedule (headed "General Investment Restrictions") to this document, which summarizes and incorporates by reference those investment and borrowing restrictions contained in Schedule 1 to the General Regulation. The restrictions so incorporated by reference apply to the class, except to the extent that they are excluded, supplemented or amended by the investment and borrowing restrictions set out in this appendix. The Manager may from time to time acquire financial derivative instruments for hedging purposes in accordance with Schedule 1 to the General Regulation <u>and the Code on Unit Trusts and Mutual Funds</u>.</p> <p>f. In addition to the provisions of the General Investment Restrictions, the assets of the class shall predominantly (i.e., at least 70% of the non-cash<u>total net</u> assets) be invested in fixed income securities in the international markets, issued by governments, supranational organizations and corporates.</p>
<p>Class</p>	<p>Investment objectives and policies</p>
<p>PineBridge US Equity Fund</p>	<p>a. At least 70% of the non-cash<u>total net</u> assets of the class should be invested in US equity securities, securities convertible into US equity securities and other investments giving exposure to US equity securities. The equity securities in which the class may invest will include fully paid-up shares, convertible debt securities, depository receipts, other securities that are approved, or are of a kind approved by the Authority and such other equity securities permissible under the General Regulation.</p> <p>b. The Manager may invest less than 30% of the <u>total net</u> assets of the class in equity securities listed, issued or giving exposure outside of the United States, and depository receipts or fixed income securities, whether listed, issued or giving exposure within or outside of the United States, as permitted under the General Regulation and the Authority's Guidelines.</p> <p>c. The Manager does not intend to engage in securities lending. Should the Manager decide to engage in securities lending in future, the Manager will seek prior approval of the SFC and notify the Authority and the unitholders in advance. The Manager may from time to time acquire financial derivative instruments for hedging purposes in accordance with Schedule 1 to the General Regulation <u>and the Code on Unit Trusts and Mutual Funds</u>. The class' net derivative exposure may be up to 50% of its net asset value. The net derivative exposure shall be calculated in accordance with the Code on Unit Trusts and Mutual Funds and the requirements and guidance issued by the SFC which may be updated from time to time.</p>
	<p>Investment and borrowing restrictions</p>
	<p>d. In addition to the provisions of the General Investment Restrictions, at least 70% of the non-cash<u>total net</u> assets of the class should be invested in US equity</p>

	<p>securities, securities convertible into US equity securities and other investments giving exposure to US equity securities. The equity securities in which the class may invest will include fully paid-up shares, convertible debt securities, depository receipts, other securities that are approved, or are of a kind approved by the Authority and such other equity securities permissible under the General Regulation.</p> <p>e. The Manager may invest less than 30% of the <u>total net</u> assets of the class in equity securities listed, issued or giving exposure outside of the United States, and depository receipts or fixed income securities, whether listed, issued or giving exposure within or outside of the United States, as permitted under the General Regulation and the Authority's Guidelines.</p>
Class	Investment objectives and policies
PineBridge Europe Equity Fund	<p>a. At least 70% of the non-cash<u>total net</u> assets of the class should be invested in European equity securities, securities convertible into European equity securities and other investments giving exposure to European equity securities. The equity securities in which the class may invest will include fully paid-up shares, convertible debt securities, depository receipts, other securities that are approved, or are of a kind approved by the Authority and such other equity securities permissible under the General Regulation.</p> <p>b. The Manager may invest less than 30% of the <u>total net</u> assets of the class in equity securities listed, issued or giving exposure outside of Europe, and depository receipts or fixed income securities, whether listed, issued or giving exposure within or outside of Europe, as permitted under the General Regulation and the Authority's Guidelines.</p> <p>c. The Manager does not intend to engage in securities lending. Should the Manager decide to engage in securities lending in future, the Manager will seek prior approval of the SFC and notify the Authority and the unitholders in advance. The Manager may from time to time acquire financial derivative instruments for hedging purposes in accordance with Schedule 1 to the General Regulation <u>and the Code on Unit Trusts and Mutual Funds. The class' net derivative exposure may be up to 50% of its net asset value. The net derivative exposure shall be calculated in accordance with the Code on Unit Trusts and Mutual Funds and the requirements and guidance issued by the SFC which may be updated from time to time.</u></p>
	Investment and borrowing restrictions
	<p>d. In addition to the provisions of the General Investment Restrictions, at least 70% of the non-cash<u>total net</u> assets of the class should be invested in European equity securities, securities convertible into European equity securities and other investments giving exposure to European equity securities. The equity securities in which the class may invest will include fully paid-up shares, convertible debt securities, depository receipts, other securities that are approved, or are of a kind approved by the Authority and such other equity securities permissible under the General Regulation.</p> <p>e. The Manager may invest less than 30% of the <u>total net</u> assets of the class in equity securities listed, issued or giving exposure outside of Europe, and depository receipts or fixed income securities, whether listed, issued or giving exposure within or outside of Europe, as permitted under the General Regulation and the Authority's Guidelines.</p>
Class	Investment objectives and policies
	<p>a. At least 70% of the non-cash<u>total net</u> assets of the class should be invested in Japanese equity securities, securities convertible into Japanese equity securities and other investments giving exposure to Japanese equity securities. The equity</p>

PineBridge Japan Equity Fund	<p>securities in which the class may invest will include fully paid-up shares, convertible debt securities, depository receipts, other securities that are approved, or are of a kind approved by the Authority and such other equity securities permissible under the General Regulation.</p> <p>b. The Manager may invest less than 30% of the <u>total net</u> assets of the class in equity securities listed, issued or giving exposure outside of Japan, and depository receipts or fixed income securities, whether listed, issued or giving exposure within or outside of Japan, as permitted under the General Regulation and the Authority's Guidelines.</p> <p>c. The Manager may from time to time acquire financial derivative instruments for hedging purposes in accordance with Schedule 1 to the General Regulation <u>and the Code on Unit Trusts and Mutual Funds. The class' net derivative exposure may be up to 50% of its net asset value. The net derivative exposure shall be calculated in accordance with the Code on Unit Trusts and Mutual Funds and the requirements and guidance issued by the SFC which may be updated from time to time.</u></p>
	Investment and borrowing restrictions
	<p>d. In addition to the provisions of the General Investment Restrictions, at least 70% of the non-cash<u>total net</u> assets of the class should be invested in Japanese equity securities, securities convertible into Japanese equity securities and other investments giving exposure to Japanese equity securities. The equity securities in which the class may invest will include fully paid-up shares, convertible debt securities, depository receipts, other securities that are approved, or are of a kind approved by the Authority and such other equity securities permissible under the General Regulation.</p> <p>e. The Manager may invest less than 30% of the <u>total net</u> assets of the class in equity securities listed, issued or giving exposure outside of Japan, and depository receipts or fixed income securities, whether listed, issued or giving exposure within or outside of Japan, as permitted under the General Regulation and the Authority's Guidelines.</p>
Class	Investment objectives and policies
PineBridge Greater China Equity Fund	<p>a. At least 70% of the non-cash<u>total net</u> assets of the class should be invested in equity securities, securities convertible into equity securities and other investments giving exposure to equity securities, in each case the securities are either listed or to be listed on an approved stock exchange in the Greater China region. The equity securities that the class may invest include fully paid-up shares, convertible debt securities, depository receipts, other securities that are approved, or are of a kind approved by the Authority and such other equity securities permissible under the General Regulation.</p> <p>b. The Manager may invest less than 30% of the <u>total net</u> assets of the class in equity securities listed, issued or giving exposure outside of the Greater China region, and depository receipts or fixed income securities, whether listed, issued or giving exposure within or outside of the Greater China region, as permitted under the General Regulation and the Authority's Guidelines.</p> <p>c. The Manager does not intend to engage in securities lending. Should the Manager decide to engage in securities lending in future, the Manager will seek prior approval of the SFC and notify the Authority and the unitholders in advance. The Manager may from time to time acquire financial derivative instruments for hedging purposes in accordance with Schedule 1 to the General Regulation <u>and the Code on Unit Trusts and Mutual Funds. The class' net derivative exposure may be up to 50% of its net asset value. The net derivative exposure shall be calculated in accordance with the Code on Unit Trusts and Mutual Funds and the</u></p>

	<p><u>requirements and guidance issued by the SFC which may be updated from time to time.</u></p>
	<p>Investment and borrowing restrictions</p>
	<p>d. In addition to the provisions of the General Investment Restrictions, at least 70% of the non-cash<u>total net</u> assets of the class should be invested in equity securities, securities convertible into equity securities and other investments giving exposure to equity securities, in each case the securities are either listed or to be listed on any approved stock exchanges in the Greater China region. The equity securities that the class may invest include fully paid-up shares, convertible debt securities, depository receipts, other securities that are approved, or are of a kind approved by the Authority and such other equity securities permissible under the General Regulation.</p> <p>e. The Manager may invest less than 30% of the <u>total net</u> assets of the class in equity securities listed, issued or giving exposure outside of the Greater China region, and depository receipts or fixed income securities, whether listed, issued or giving exposure within or outside of the Greater China region, as permitted under the General Regulation and the Authority's Guidelines.</p>
Class	Investment objectives and policies
PineBridge India Equity Fund	<p>a. At least 70% of the class' non-cash<u>total net</u> assets will be invested in equity and equity-related securities of Indian Companies which are listed or to be listed on (x) the National Stock Exchange of India or any other approved stock exchange in India or (y) any other approved stock exchanges. The equity and equity-related securities that the class may invest include fully paid-up shares, convertible debt securities, depository receipts, other securities that are approved, or are of a kind approved by the Authority and such other equity securities permissible under the General Regulation.</p> <p>b. The Manager may invest less than 30% of the <u>total net</u> assets of the class in equity securities listed, issued or giving exposure outside of India, and depository receipts or fixed income securities, whether listed, issued or giving exposure within or outside of India, as permitted under the General Regulation and the Authority's Guidelines.</p> <p>c. The Manager does not intend to engage in securities lending. Should the Manager decide to engage in securities lending in future, the Manager will seek prior approval of the SFC and notify the Authority and the unitholders in advance. The Manager may from time to time acquire financial derivative instruments for hedging purposes in accordance with Schedule 1 to the General Regulation <u>and the Code on Unit Trusts and Mutual Funds. The class' net derivative exposure may be up to 50% of its net asset value. The net derivative exposure shall be calculated in accordance with the Code on Unit Trusts and Mutual Funds and the requirements and guidance issued by the SFC which may be updated from time to time.</u></p>
	<p>Investment and borrowing restrictions</p>
	<p>d. In addition to the provisions of the General Investment Restrictions, at least 70% of the non-cash<u>total net</u> assets of the class should be invested in equity and equity-related securities of Indian Companies which are listed or to be listed on (x) the National Stock Exchange of India or any other approved stock exchange in India or (y) any other approved stock exchanges. The equity and equity-related securities that the class may invest include fully paid-up shares, convertible debt securities, depository receipts, other securities that are approved, or are of a kind approved by the Authority and such other equity securities permissible under the General Regulation.</p>

	<p>e. The Manager may invest less than 30% of the <u>total net</u> assets of the class in equity securities listed, issued or giving exposure outside of India, and depository receipts or fixed income securities, whether listed, issued or giving exposure within or outside of India, as permitted under the General Regulation and the Authority's Guidelines.</p>
Class	Investment objectives and policies
PineBridge Asian Bond Fund	<p>a. The assets of the class shall predominantly (i.e. at least 70% of the non-cash<u>total net</u> assets) be invested in fixed or floating rate fixed income securities issued by sovereigns in the Asian region, or issued by corporations and banks in the Asian region. The issuers in the Asian region shall include (i) companies domiciled or with their registered office or primary place of business in Asia, (ii) holding companies that are predominantly invested in companies domiciled or with their registered office or primary place of business in Asia, (iii) companies which are listed or to be listed on any approved stock exchanges in Asia, or (iv) companies with either the predominant part of their business operations or revenues derived or are expected to be derived from Asia. The countries in the Asian region that this class may invest in include but are not limited to Australia, China, Hong Kong, India, Indonesia, Japan, Korea, Malaysia, Pakistan, Philippines, Singapore, Thailand, and Vietnam.</p> <p>b. <u>The Manager may invest up to 30% of the total net assets of the class in debt instruments with loss-absorption features including, but not limited to, certain Additional Tier 1 and Tier 2 capital instruments, external LAC debt instruments under the Financial Institutions (Resolution) (Loss-absorbing Capacity Requirements – Banking Sector) Rules, debt instruments issued under a regime of non-Hong Kong jurisdictions which implements the Financial Stability Board's standards for "Total Loss-absorbing Capacity Term Sheet", non-preferred senior debt instruments, senior or subordinated debt instruments with features of contingent write-down or contingent conversion to ordinary shares on the occurrence of a trigger event.</u></p> <p>c. The Manager may invest less than 30% of the <u>total net</u> assets of the class in fixed or floating rate fixed income securities issued or giving exposure outside of the Asian region, as permitted under the General Regulation and the Authority's Guidelines.</p> <p>d. The Manager does not intend to engage in securities lending. Should the Manager decide to engage in securities lending in future, the Manager will seek prior approval of the SFC and notify the Authority and the unitholders in advance. The Manager may from time to time acquire financial derivative instruments for hedging purposes in accordance with Schedule 1 to the General Regulation <u>and the Code on Unit Trusts and Mutual Funds. The class' net derivative exposure may be up to 50% of its net asset value. The net derivative exposure shall be calculated in accordance with the Code on Unit Trusts and Mutual Funds and the requirements and guidance issued by the SFC which may be updated from time to time.</u></p>
	Investment and borrowing restrictions
	<p>e. In addition to the provisions of the General Investment Restrictions, the assets of the class shall predominantly (i.e. at least 70% of the non-cash<u>total net</u> assets) be invested in fixed income securities issued by corporations, banks and sovereigns in the Asian region. The fixed income securities in which the class invests will fulfil the relevant requirements of the General Regulation and the Authority's Guidelines. These may include but are not limited to unrated fixed income securities which are issued by, or in respect of which the repayment of principal and the payment of interest are unconditionally guaranteed by an "Exempt Authority" as defined in Schedule 1 to the General Regulation.</p> <p>f. The Manager may invest less than 30% of the <u>total net</u> assets of the class in fixed or floating rate fixed income securities issued or giving exposure outside of the</p>

	Asian region, as permitted under the General Regulation and the Authority's Guidelines.
Class	Investment objectives and policies
PineBridge Hong Kong Dollar Provident Bond Fund	<p>a. The PineBridge Hong Kong Dollar Provident Bond Fund seeks to achieve a stable, consistent and predictable rate of return. This class intends to achieve its investment objective by investing at least 70% of its non-cash<u>total net</u> assets in bonds and other fixed income instruments either denominated in Hong Kong dollars or, if they are not denominated in Hong Kong dollars, the currency exposure shall be hedged back into Hong Kong dollars in order to ensure that the class has an effective exposure of at least 70% to the Hong Kong dollar. The Manager may invest up to 30% of the <u>total net</u> assets of the class in cash and/or deposits.</p> <p>b. <u>The Manager may invest up to 30% of the total net assets of the class in debt instruments with loss-absorption features including, but not limited to, certain Additional Tier 1 and Tier 2 capital instruments, external LAC debt instruments under the Financial Institutions (Resolution) (Loss-absorbing Capacity Requirements – Banking Sector) Rules, debt instruments issued under a regime of non-Hong Kong jurisdictions which implements the Financial Stability Board's standards for "Total Loss-absorbing Capacity Term Sheet", non-preferred senior debt instruments, senior or subordinated debt instruments with features of contingent write-down or contingent conversion to ordinary shares on the occurrence of a trigger event.</u></p> <p>c. The Manager does not intend to engage in securities lending. Should the Manager decide to engage in securities lending in future, the Manager will seek prior approval of the SFC and notify the Authority and the unitholders in advance. The Manager may from time to time acquire financial derivative instruments for hedging purposes in accordance with Schedule 1 to the General Regulation <u>and the Code on Unit Trusts and Mutual Funds. The class' net derivative exposure may be up to 50% of its net asset value. The net derivative exposure shall be calculated in accordance with the Code on Unit Trusts and Mutual Funds and the requirements and guidance issued by the SFC which may be updated from time to time.</u></p>
	Investment and borrowing restrictions
	<p>d. In addition to the provisions of the General Investment Restrictions, at least 70% of the non-cash<u>total net</u> assets of the class should be invested in bonds or other fixed income securities, in each case, either denominated in Hong Kong dollars or where not denominated in Hong Kong dollars, the currency exposure shall be hedged back into Hong Kong dollars to ensure that the class has an effective exposure of at least 70% to the Hong Kong dollar. The fixed income securities in which the class invests will fulfil the relevant requirements of the General Regulation and the Authority's Guidelines. These may include but are not limited to unrated fixed income securities which are issued by, or in respect of which the repayment of principal and the payment of interest are unconditionally guaranteed by an "Exempt Authority" as defined in Schedule 1 to the General Regulation. The Manager may invest up to 30% of the <u>total net</u> assets of the class in cash and/or deposits.</p>