

PineBridge Fund Series

Offering Document

PINEBRIDGE INVESTMENTS
柏瑞投資

PINEBRIDGE FUND SERIES

Offering Document

IMPORTANT

If you are in any doubt about the contents of this document, you should seek independent professional financial advice. The price of units and the income from them may go down as well as up. A unitholder may not get back the full amount invested.

PineBridge Investments Hong Kong Limited (the "Manager") accepts full responsibility for the accuracy of the information contained in this offering document and its Appendices (collectively the "Offering Document") and confirm, having made all reasonable enquiries, that to the best of their knowledge and belief that, as at the date of publication, there are no other facts the omission of which would make any statement misleading.

The PineBridge Fund Series (the "Fund") is an authorised unit trust under section 104 (1) of the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong) and is approved as an "approved pooled investment fund" under section 6 of the Mandatory Provident Fund Schemes (General) Regulation (Cap. 485A of the Laws of Hong Kong). Such authorisation does not imply any recommendation by either the SFC or the Mandatory Provident Fund Schemes Authority. SFC authorisation is not a recommendation or endorsement of the Fund nor does it guarantee the commercial merits of the Fund or its performance. It does not mean the scheme is suitable for all investors nor is it an endorsement of its suitability for any particular investor or class of investors.

The Fund has not been authorised by, and neither this Offering Document nor any other document has been registered with, any regulatory authority in any jurisdiction outside Hong Kong. Accordingly, investment in the Fund may not be made in any place where or by any person to whom such investment is prohibited or such authorisation or registration might be required.

The Fund has not been registered under the United States Securities Act of 1933, as amended, and may not be offered, sold or delivered in the United States or to or for the account of a U.S. Person.

Notwithstanding the foregoing, the Manager may, with the advice of counsel, approve the sale of units to one or more U.S. Persons in circumstances in which it is reasonably concluded that such sale would not have adverse consequences to the Fund. However, the Fund is not established for the purpose of investment by U.S. Persons. Any such investor should consult their own legal, tax and other advisers to determine whether an investment in the Fund could result in adverse consequences to the investor or its related persons and affiliates. All U.S. Persons will have United States tax consequences arising from investing in the Fund. In addition, U.S. Persons related to foreign persons investing in the Fund may incur United States tax consequences. It is suggested that such U.S. persons and their related foreign investor in the Fund 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 Offering Document. 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 Manager's sole discretion, such redemption would be appropriate to protect the Fund from a requirement to register as an investment company under the United States Investment Company Act of 1940 or from adverse tax consequences.

Applicants for units and transferees will be required to certify that they are not U.S. Persons prohibited from purchasing units.

Enquiries or Complaints

Investors may contact the Manager by the following means if they have any enquiries or complaints in relation to the Fund or any class of units:-

- By writing to Level 31, Three Pacific Place, 1 Queen's Road East, Hong Kong; or

- By calling the Manager's hotline at 3970 3938.

The Manager will respond to any queries or complaints in a timely manner.

Dated: 25 January 2018

DIRECTORY

Manager and Investment Adviser

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Trustee and Nominee Unitholder

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Delegates of the Manager

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PineBridge Investments LLC.
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Delaware 19809, USA (registered address) and
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Directors of the Manager

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Ernst & Young

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Custodian and Administrator

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50th Floor, Citibank Tower
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Hong Kong

Application and Redemption Agent

Citicorp Financial Services Limited
Application and Redemption Office
Citi Tower, One Bay East,
83 Hoi Bun Road,
Kwun Tong, Kowloon,
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CONTENTS

DIRECTORY 1

DEFINITIONS 3

1. THE FUND 7

2. THE FUND'S OPERATORS 7

3. INVESTMENT OBJECTIVES, INVESTMENT POLICIES, RISK FACTORS AND INVESTMENT AND BORROWING RESTRICTIONS 9

4. DETERMINATION OF NET ASSET VALUE, ISSUE PRICE AND REDEMPTION PRICE AND PUBLICATION OF PRICES 9

5. SUBSCRIPTION FOR AND REDEMPTION OF UNITS 10

6. SWITCHING BETWEEN CLASSES / SUB-CLASSES 13

7. SUSPENSION OF DETERMINATION OF NET ASSET VALUE AND ISSUE AND REDEMPTION OF UNITS 14

8. DISTRIBUTION POLICY 15

9. FEES AND CHARGES 16

10. TAXATION 17

11. REPORTS 17

12. PERSONAL DATA 17

13. TERMINATION OF THE FUND AND EACH CLASS AND AMALGAMATION 18

14. RISK FACTORS 19

15. MISCELLANEOUS 31

16. DOCUMENTS AVAILABLE FOR INSPECTION 31

SCHEDULE - GENERAL INVESTMENT RESTRICTIONS 33

APPENDIX I - PINEBRIDGE HONG KONG DOLLAR MONEY MARKET FUND 38

APPENDIX II - PINEBRIDGE HONG KONG DOLLAR FIXED INCOME FUND 42

APPENDIX III - PINEBRIDGE HONG KONG EQUITY FUND 46

APPENDIX IV - PINEBRIDGE ASIAN FUND 50

APPENDIX V - PINEBRIDGE GLOBAL BOND FUND 54

APPENDIX VI - PINEBRIDGE US EQUITY FUND 57

APPENDIX VII - PINEBRIDGE EUROPE EQUITY FUND 60

APPENDIX VIII - PINEBRIDGE JAPAN EQUITY FUND 63

APPENDIX IX - PINEBRIDGE GREATER CHINA EQUITY FUND 66

APPENDIX X - PINEBRIDGE INDIA EQUITY FUND 71

APPENDIX XI - PINEBRIDGE ASIAN BOND FUND 76

APPENDIX XII - PINEBRIDGE HONG KONG DOLLAR PROVIDENT BOND FUND 80

SUPPLEMENTAL FEE APPENDIX 83

DEFINITIONS

"Application and Redemption Agent"	means Citicorp Financial Services Limited, as the context requires.
"Authorised Financial Institution"	means an institution authorised under Part IV of the Banking Ordinance (Cap. 155 of the Laws of Hong Kong).
"Authority"	means the Mandatory Provident Fund Schemes Authority.
"Business Day"	means a day other than Saturday upon which banks in Hong Kong are open for normal banking business.
"class"	means a class of units in the Fund having its own investment objectives, as more particularly detailed herein under section 1 (headed "The Fund") and the relevant appendices and schedule hereto.
"ChinaClear"	means the China Securities Depository and Clearing Corporation Limited.
"CCASS"	means the Hong Kong Central Clearing and Settlement System.
"CSRC"	means the China Securities Regulatory Commission.
"Dealing Day"	means each Business Day in each calendar month other than a day on which the determination of the value of the assets of the Fund or any class thereof have been temporarily suspended as provided for in the Trust Deed.
"Dealing Deadline"	means, in relation to subscription made during the Initial Offer Period, 5:00 p.m. on the last day of the Initial Offer Period and in relation to a Dealing Day, 5:00p.m. on such Dealing Day.
"Eligible Overseas Bank"	means a bank incorporated outside Hong Kong and not holding a valid banking licence under the Banking Ordinance (Cap. 155 of the Laws of Hong Kong), and which satisfies a minimum credit rating set by the Authority, based on the credit rating of the bank as determined by a credit rating agency approved by the Authority.
"Exempt Authority"	means (i) the government of the Hong Kong Special Administrative Region, (ii) the Exchange Fund established by the Exchange Fund Ordinance (Cap. 66 of the Laws of Hong Kong), (iii) a company wholly owned by the government of the Hong Kong Special Administrative Region beneficially or (iv) a government or central or reserve bank of a country or territory or a multilateral international agency, all with the highest possible credit rating determined by a credit rating agency approved by the Authority.
"Fund"	means the PineBridge Fund Series.
"G7 countries"	means the United States of America, Japan, Germany, Great Britain, France, Canada and Italy.
"General Regulation"	means the Mandatory Provident Fund Schemes (General) Regulation (Cap. 485A of the Laws of Hong Kong).
"HKSCC"	means the Hong Kong Securities Clearing Company Limited.
"investor"	means a unitholder (other than the Nominee Unitholder) or a person or entity who holds an interest in units through the Nominee Unitholder.
"Initial Offer Period"	in relation to a class or a sub-class in respect thereof means such period as may be determined by the Manager for the purpose of making an initial offer of units of such class or sub-class of that class and as specified in the relevant appendix.

"Initial Offer Price"	in relation to a class or a sub-class in respect thereof means the price per unit during the Initial Offer Period and as specified in the relevant appendix.
"Issue Price"	means the issue price of a unit calculated in the manner set out in the Trust Deed, as summarised herein.
"Manager" and "Investment Adviser"	means PineBridge Investments Hong Kong Limited in its capacity as manager of the Fund or investment adviser to the Fund and/or the relevant class, as the case may be.
"Net Asset Value"	means the net asset value of the Fund, a class or a sub-class or, as the context may require, of a unit ascertained in accordance with the provisions of the Trust Deed, a summary of which is set out herein.
"Nominee Unitholder"	means AIA Company (Trustee) Limited in its capacity as nominee unitholder or such other person(s) whom the Trustee may, from time to time in its discretion, appoint as nominee unitholder(s).
"PRC"	means the People's Republic of China.
"Provident Fund Units"	means units in a sub-class of the Fund only available to provident fund schemes which include but are not limited to Occupational Retirement Fund Schemes (ORSO) and Mandatory Provident Fund Schemes.
"Redemption Price"	means the redemption price of a unit calculated in the manner set out in the Trust Deed, as summarised herein.
"RMB"	means Renminbi, the official currency of the People's Republic of China.
"Sales Charge"	means the sales charge of up to 6% of the subscription monies payable upon investment in the Fund or any class(es) thereof as detailed under section 9 (headed "Fees and Charges") and the relevant appendices and schedule hereto.
"SFC"	means the Securities and Futures Commission.
"SFO"	means the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong).
"Specified Deposit"	means any deposit held with an Authorised Financial Institution or an Eligible Overseas Bank.
"Standard Units"	means units in one or more sub-classes of the Fund available to all investors other than the provident fund schemes authorised by the Authority.
"Stock Connect"	means the mutual market access programme through which investors such as the Fund can deal in permitted securities listed on the Shanghai Stock Exchange (SSE) and Shenzhen Stock Exchange (SZSE) through the Hong Kong Stock Exchange (SEHK) and clearing house in Hong Kong (Northbound Trading) and Chinese domestic investors can deal in select securities listed on the SEHK through the SSE and SZSE (Southbound Trading) or other stock exchanges in the future as permitted by the regulators and their respective clearing house.
"sub-class"	means a sub-class of units of a particular class.
"Trust Deed"	means the trust deed dated 10th August 1998 as amended and restated by a trust deed between the Trustee and the Manager dated 26 July 2013, as amended from time to time.
"Trustee"	means AIA Company (Trustee) Limited in its capacity as the Fund's trustee.
"unitholder"	means any person for the time being entered on the register of unitholders as

the holder of a unit, including any persons jointly so registered and, for the avoidance of doubt, does not include a person who holds units through a Nominee Unitholder.

"unit" means one undivided share in the Fund, and includes any fraction of a unit which shall represent the corresponding fraction of an undivided share in the Fund.

"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.

"U.S. 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 ("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 U.S. Person (excluding (a) an estate governed by foreign law with an executor or administrator which is not a U.S. Person and which has sole or shared investment discretion with respect to the estate assets, or (b) a trust with a trustee which is not a U.S. Person and which has sole or shared investment discretion with respect to the trust assets and with no beneficiary (or settlor, in the case of a revocable trust) which is a U.S. 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 U.S. Persons hold units 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 U.S. 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-U.S. 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 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 U.S. 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 U.S. 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, an investor which is not otherwise a U.S. Person shall be deemed to be a U.S. Person if, as a result of the ownership of units by such investor, another person which is a "U.S. Person" (within the meaning of Code section 7701(a)(30)) 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).

"Valuation Day" means each Business Day in each calendar month other than a day on which the determination of the value of the assets of the Fund or any class thereof have been temporarily suspended as provided for in the Trust Deed.

Unless otherwise stated herein, other terms used in this Offering Document shall bear the meanings given to them in the Trust Deed. References in this Offering Document to any statute, regulation or guideline or part thereof shall be deemed to be references to that statute, regulation or guideline as from time to time amended, replaced or re-enacted. References to the singular shall include the plural and vice-versa, as the context requires.

1. THE FUND

The Fund was established under a trust deed dated 10th August 1998 as amended and restated by a trust deed between the Trustee and the Manager dated 26 July 2013, as amended from time to time. The Trust Deed is governed by Hong Kong law and is binding on all unitholders in the Fund and its classes.

The Fund is an umbrella unit trust comprising a number of classes with different investment objectives. To date, the following classes have been established:

- the PineBridge Hong Kong Dollar Money Market Fund (see further Appendix I)
- the PineBridge Hong Kong Dollar Fixed Income Fund (see further Appendix II)
- the PineBridge Hong Kong Equity Fund (see further Appendix III)
- the PineBridge Asian Fund (see further Appendix IV)
- the PineBridge Global Bond Fund (see further Appendix V)
- the PineBridge US Equity Fund (see further Appendix VI)
- the PineBridge Europe Equity Fund (see further Appendix VII)
- the PineBridge Japan Equity Fund (see further Appendix VIII)
- the PineBridge Greater China Equity Fund (see further Appendix IX)
- the PineBridge India Equity Fund (see further Appendix X)
- the PineBridge Asian Bond Fund (see further Appendix XI)
- the PineBridge Hong Kong Dollar Provident Bond Fund* (see further Appendix XII)

*The PineBridge Hong Kong Dollar Provident Bond Fund does not offer Standard Units and is not available for sale to retail investors in Hong Kong.

Each of these classes is denominated in Hong Kong dollars except for the PineBridge Global Bond Fund, the PineBridge Asian Fund, the PineBridge India Equity Fund and the PineBridge Asian Bond Fund which are denominated in U.S. dollars.

The sub-classes comprising each class are set out in the relevant appendices. Save as expressly provided in the Trust Deed, all units of different sub-classes within a class shall rank pari passu inter se in all respects.

A separate portfolio will be maintained for each class and will be invested in accordance with the investment objectives and restrictions applicable to each class. Further details of each class are set out in the schedule and the appendices.

Pursuant to the Trust Deed, the Manager may create additional classes and additional sub-classes of a particular class from time to time as it sees fit. In addition, the Trust Deed allows the Manager to merge or divide a class or classes from time to time as it sees fit. Any such proposed merger or division of any of the classes will be notified to unitholders in writing at least 3 months in advance.

2. THE FUND'S OPERATORS

The Trustee and Nominee Unitholder

The Trustee is AIA Company (Trustee) Limited which was incorporated in Hong Kong as a limited liability company on 10th July, 1987 and has its registered office at 2/F, AIA Building, 1 Stubbs Road, Hong Kong. Unless the Trustee elects to appoint a separate nominee unitholder, the Trustee shall also act as Nominee Unitholder for investors.

The Trustee is a registered trust company under the Trustee Ordinance (Cap. 29 of the Laws of Hong Kong).

The Manager, the Manager's Delegates and the Investment Adviser

The Manager

The Manager is PineBridge Investments Hong Kong Limited which was incorporated as a limited liability company in Hong Kong on 10th May, 1999. The Manager is a wholly owned subsidiary of PineBridge

Investments Asia Limited. The Manager is licensed to carry on Type 1 (dealing in securities) and Type 9 (asset management) regulated activities under Part V of the SFO. The directors of the Manager are listed on the inside front cover of this document.

The Trust Deed provides, among other things, that the Manager will manage the Fund in conformity with the investment objectives and policies of the relevant class as stated in the Trust Deed (which are summarised in this document). Pursuant to the Trust Deed, the Manager may from time to time delegate its day-to-day duties and obligations in respect of the Fund or any class including among other things its discretionary investment management functions.

The Manager's Delegates

The Manager has appointed PineBridge Investments Asia Limited, PineBridge Investments Europe Limited and PineBridge Investments LLC as its delegate and agent, in respect of certain class or classes, in each case to perform all of the Manager's day-to-day duties and obligations pursuant to the Trust Deed in respect of the relevant class or classes to which the respective appointments relate in conformity with the investment objectives and policies of the relevant class as stated in the Trust Deed (and which are summarised in this document). The appointments give full discretionary investment management authority to the relevant delegate in respect of the relevant class or classes to which the respective appointments relate, as more particularly described below.

PineBridge Investments Asia Limited

PineBridge Investments Asia Limited has been appointed by the Manager as its delegate and agent in respect of the PineBridge Hong Kong Dollar Money Market Fund, PineBridge Hong Kong Dollar Fixed Income Fund, PineBridge Hong Kong Equity Fund, PineBridge Asian Fund, PineBridge Japan Equity Fund, PineBridge Greater China Equity Fund, PineBridge India Equity Fund, PineBridge Asian Bond Fund, and PineBridge Hong Kong Dollar Provident Bond Fund. PineBridge Investments Asia Limited, a member company of PineBridge Investments, is incorporated in Bermuda and based in Hong Kong, and has a long track record of managing investments portfolios in the Asia Pacific region. There are investment professionals of PineBridge Investments companies in a number of countries in this region. PineBridge Investments Asia Limited is licensed to carry on Type 1 (dealing in securities), Type 4 (advising on securities) and Type 9 (asset management) regulated activities under Part V of the SFO.

PineBridge Investments Asia Limited is ultimately an indirect wholly-owned subsidiary of PineBridge Investments, L.P. and also a member 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 global asset manager in 17 countries and jurisdictions, with US$88.6 billion in assets under management as of 30 September 2017. PineBridge Investments manages assets for institutional and individual clients across an extensive platform of listed equity, fixed income, alternative investments and multi-asset capabilities.

PineBridge Investments Europe Limited

PineBridge Investments Europe Limited has been appointed by the Manager as its delegate and agent in respect of the PineBridge Global Bond Fund and PineBridge Europe Equity Fund. PineBridge Investments Europe Limited is authorised and regulated by the United Kingdom Financial Conduct Authority in the conduct of its investment business. PineBridge Investments Europe Limited is a London based investment management company which is ultimately an indirect wholly-owned subsidiary of PineBridge Investments, L.P. PineBridge Investments Europe Limited is also a member company of PineBridge Investments.

PineBridge Investments LLC

PineBridge Investments LLC has been appointed by the Manager as its delegate and agent in respect of the PineBridge US Equity Fund and PineBridge Europe Equity Fund. PineBridge Investments LLC is a US based investment manager regulated by the Securities and Exchange Commission, and is an indirectly wholly-owned subsidiary of PineBridge Investments, L.P. PineBridge Investments LLC is also a member company of PineBridge Investments.

The Investment Adviser

Unless the Manager elects to appoint a separate investment adviser to the Fund generally or to any class of the Fund, the Manager shall also act as the Investment Adviser to the Fund generally or to the relevant class, as the case may be.

Notwithstanding the above and subject to otherwise complying with the provisions of the Trust Deed, the Manager is not restricted or prohibited under the Trust Deed from rendering investment management or advisory services to others or to engage in any other activities whatsoever.

The Custodian, the Administrator and the Application and Redemption Agent

The Manager has appointed Citibank, N.A., Hong Kong Branch as the administrator of the Fund pursuant to a services agreement dated 9 November 2015. The Trustee has appointed Citibank, N.A., Hong Kong Branch as the custodian of the Fund pursuant to a custodian agreement dated 9 November 2015.

The Manager has appointed Citicorp Financial Services Limited as the Application and Redemption Agent in respect of the Fund.

3. INVESTMENT OBJECTIVES, INVESTMENT POLICIES, RISK FACTORS AND INVESTMENT AND BORROWING RESTRICTIONS

Details of the investment objectives, investment policies, risk factors, investment and borrowing restrictions and other information for each class are set out in section 14 (headed "Risk Factors"), the schedule and the appendices, as relevant.

Unitholders will be notified of any changes to the investment objectives and/or policy for the class or classes of units held by such unitholders and the Nominee Unitholder will pass on all such information (if any) to all other investors on whose behalf it holds units.

Investors should note that the information regarding the level of inherent risk / risk indication set out in the "Investment objectives and policies" section of the appendices in respect of the relevant classes 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.

4. DETERMINATION OF NET ASSET VALUE, ISSUE PRICE AND REDEMPTION PRICE AND PUBLICATION OF PRICES

Determination of Net Asset Value

The Net Asset Value per unit, the Issue Price and the Redemption Price in respect of each class is calculated as at the close of business on each Valuation Day in relation to the relevant Dealing Day in accordance with the valuation rules set out in the Trust Deed.

The Net Asset Value of each class shall be calculated by valuing the assets of the relevant class and deducting its liabilities, as set out in the Trust Deed (such liabilities including but not limited to any duties and charges attributable thereto) and subject to any adjustments (as set out in the Trust Deed, including, among other things, where a class comprises more than one sub-class as noted below) and dividing the resultant sum by the number of undivided shares in the class represented by the units of that class (or, as the case may be, sub-class) in issue immediately prior to the relevant Dealing Day, as more particularly set out in the Trust Deed.

The Trust Deed provides that the Manager may adjust the value of any investment or other property if, having regard to currency, applicable rate of interest, maturity, marketability and such other considerations as it deems relevant, it considers that such adjustment is required to reflect the fair value thereof.

Determination of Issue Price and Redemption Price

The Issue Price shall be calculated on each Valuation Day by:

- assessing the Net Asset Value of the Fund (or the relevant class, as the case may be) on the relevant Valuation Day;

- adding such amounts as may, in the Manager's opinion, be reasonable in respect of the deemed costs and charges of acquisition of the underlying portfolio of the Fund (or the relevant class, as the case may be);

- where a class comprises of more than one sub-class, taking such steps and making such adjustments as the Manager, with the approval of the Trustee, considers necessary or appropriate to reflect the differences between sub-classes;

- dividing the result by the number of units of the Fund (or the class or the sub-class, if the Manager considers appropriate), as the case may be, then in issue on the relevant Valuation Day;

- rounding the resultant amount upwards to the nearest cent (other than the PineBridge Hong Kong Dollar Money Market Fund whose resultant amount will be rounded downward to the nearest cent).

Investors should note that the Issue Price is exclusive of any Sales Charge or any further amounts which may be charged pursuant to the Trust Deed (as more particularly described below and in the schedule and relevant appendix hereto) which may be deducted from the applicant's subscription monies.

The Redemption Price shall be calculated on each Valuation Day by:

- assessing the Net Asset Value of the Fund (or the relevant class, as the case may be) on the relevant Valuation Day;

- deducting such amounts as may in the Manager's opinion be reasonable in respect of the deemed costs and charges of acquisition of the underlying portfolio of the Fund (or the relevant class, as the case may be);

- where a class comprises of more than one sub-class, taking such steps and making such adjustments as the Manager, with the approval of the Trustee, considers necessary or appropriate to reflect the differences between sub-classes;

- dividing the result by the number of units of the Fund (or the class or the sub-class, if the Manager considers appropriate), as the case may be, then in issue on the relevant Valuation Day;

- rounding the resultant amount downwards to the nearest cent.

Publication of Prices

Except where the issue and redemption of Units has been suspended, in the circumstances described in the section entitled "Suspension of Determination of Net Asset Value and Issue and Redemption of Units" herein, the Net Asset Value per each sub-class of Standard Unit and Provident Fund Unit of each class will be published on each Dealing Day at www.pinebridge.com.hk*.
* The website has not been reviewed by the SFC.

5. SUBSCRIPTION FOR AND REDEMPTION OF UNITS

Initial Offer

Units of a class or a sub-class in respect thereof will be offered for the first time during the Initial Offer Period at the Initial Offer Price as set out in the appendix of the relevant class. Applications for units during the Initial Offer Period should generally be made in accordance with the subscription procedures set out in the sub-section headed "Subscription Procedure" below.

Subsequent Subscription for Units

Following the close of the Initial Offer Period (if applicable), units are available for issue on each Dealing Day at the Issue Price calculated on the Valuation Day in respect of such Dealing Day.

Provident Fund Units may only be subscribed by provident fund schemes (including but not limited to Occupational Retirement Fund Schemes (ORSO) and Mandatory Provident Fund Schemes) and are not available to members of the public in Hong Kong or to any other investors. Such provident fund schemes may only subscribe for Provident Fund Units through the Application and Redemption Agent in the manner set out below.

Standard Units may only be subscribed through the Application and Redemption Agent by investors, other than provident fund schemes authorised by the Authority, in the manner set out below.

A Sales Charge not exceeding 6% of the subscription monies payable by an investor may be charged by the Manager or any distributors appointed by the Manager and on its behalf and deducted from the applicant's subscription monies. The Manager may, in its discretion, waive such charge, or differentiate between investors as to the amount of such Sales Charge within the permitted limit.

Subscription Procedure

To subscribe for units during the Initial Offer Period or on a particular Dealing Day, prospective investors should complete the subscription form accompanying this document (in the case of initial subscription) or a written subscription request (in the case of further subscriptions of units) and forward the same to the Application and Redemption Agent at its Application and Redemption Office on or before the Dealing Deadline. Pursuant to the Trust Deed, the Manager has the right to accept or reject any application without stating any reason therefor (subject to any applicable statutory or regulatory provisions to the contrary). Notwithstanding this, the Manager has determined that valid applications received from any Occupational Retirement Fund Scheme (ORSO) or Mandatory Provident Fund Scheme shall not be rejected. Prospective investors should note that applications received after the Dealing Deadline or on a day which is not a Dealing Day will be held over and processed on the immediately following Dealing Day.

For the avoidance of doubt, in applying for units, each investor undertakes to be bound by and be subject to the terms of the Trust Deed as amended from time to time and each investor holding units through the Nominee Unitholder acknowledges that they will not become registered unitholders and that all their rights to and entitlements arising from their investment in the Fund will only be exercisable through the Nominee Unitholder.

Save as the Trustee may otherwise permit from time to time, all units subscribed for in a class of the Fund will be held in the name of the Nominee Unitholder subject to the conditions set out in this document and in the Trust Deed.

The duties of the Nominee Unitholder include, among other things, passing on to all investors on whose behalf it holds units all such information in relation to the relevant class of the Fund as it receives as the registered unitholder. The Trustee's permission to hold units other than in the Nominee Unitholder's name will normally be given provided that the Trustee is satisfied that the person in whose name units are proposed to be held will not commit a breach of any applicable law or regulation, including without limitation any minimum holding requirements, in relation to its holding of units in the Fund or any class, as a consequence of being registered as a unitholder.

In applying for units, as the beneficial holder of units, each investor agrees to indemnify the Nominee Unitholder against all costs, expenses and liabilities (other than those arising from the Nominee Unitholder's negligence or wilful default) arising from the fact that units are registered in the name of the Nominee Unitholder or arising from the discharge of the nominee service.

The Nominee Unitholder reserves the right to terminate the nominee arrangement in respect of any investor or investors generally on 30 days' written notice.

The relevant investment in the relevant class will normally be made on the Dealing Day which is:

(i) in respect of investments in any class which is not a money market fund which are made by HK dollar cheque, or bank draft drawn on Hong Kong bank accounts, the same Business Day on which that cheque or bank draft is received by the Application and Redemption Agent (if received before the Dealing Deadline) or the next Business Day (if received after the Dealing Deadline);

(ii) in respect of investments in any class which are made by US dollar cheque or bank draft drawn on Hong Kong bank accounts, as soon as practicable and in any event not more than 22 Business Days after the day on which that cheque or bank draft is received by the Application and Redemption Agent (if received before the Dealing Deadline) or within 23 Business Days after the day on which that cheque or bank draft is received at the Application and Redemption Office (if received after the Dealing Deadline);

(iii) in respect of investments in any class which is a money market fund which are made by HK dollar cheque, or bank draft drawn on Hong Kong bank accounts,, within 3 Business Days after the day on which that cheque or bank draft is received by the Application and Redemption Agent (if received before the Dealing Deadline) and subject to receipt of cleared monies, or within 4 Business Days after that day (if received after the subscription Dealing Deadline) and subject to receipt of cleared monies.

Investors will be notified of the precise number of units issued to them within 10 Business Days of the date of issue or as soon as reasonably practicable.

Units will be issued in non-certificated form provided that registered unitholders may request that certificates be issued to them subject to payment of a nominal fee determined by the Manager from time to time. Investors holding units through the Nominee Unitholder are not entitled to receive certificates for their units. Units will not be issued in bearer form. For all investors who appoint the Nominee Unitholder to hold their units, units will be registered in the name of the Nominee Unitholder on behalf of such investors and the Nominee Unitholder will be treated as the unitholder for all purposes. If the appointment of a nominee unitholder (other than the Trustee) is terminated for any reason, the Trustee may either appoint a new nominee unitholder or act as nominee unitholder itself.

Subject to the provisions of the Trust Deed, the Manager may, in its discretion, adopt different application procedures from time to time or on a case by case basis.

Redemption of Units

Units may be redeemed on each Dealing Day at the Redemption Price calculated on the Valuation Day in respect of such Dealing Day. In the case of Standard Units, Unitholders shall not however be entitled to redeem part only of their holding of units if such redemption would result in the relevant unitholder holding less than the relevant minimum holding of Units (as more particularly described below and in the relevant schedule to the Trust Deed and appendices hereto). Unitholders of Provident Fund Units are not subject to any minimum holding of Units.

Redemption requests must be given to the Application and Redemption Agent in writing or by facsimile or in such other manner as the Manager may agree and must specify:-

- the name of the relevant class;
- the number or value of units to be redeemed;
- the name(s) of the holder(s); and
- payment instructions for the redemption proceeds.

The original of any redemption request given by facsimile should be forwarded to the Application and Redemption Agent. Neither the Manager, the Trustee nor the Application and Redemption Agent shall be responsible to a Unitholder for any loss resulting from non-receipt of any redemption request sent by facsimile.

Redemption requests received by the Application and Redemption Agent prior to the Dealing Deadline on a Dealing Day will be dealt with on that Dealing Day. Redemption requests received by the Application and Redemption Agent after the Dealing Deadline or on a day which is not a Dealing Day will be carried forward and

dealt with on the next Dealing Day. A redemption request, once given, may not be withdrawn, except with the written consent of the Manager. There is no redemption charge.

Subject to any applicable law or regulation, the redemption proceeds will be paid by the Trustee or remitted through the Application and Redemption Agent to the redeeming unitholder in the currency of the relevant class by cheque at the risk of the unitholder (or in such other manner as may be agreed with the Manager) within 10 Business Days of the relevant Dealing Day or as soon as reasonably practicable but in any event in compliance with the requirements under the SFC's Code on Unit Trusts and Mutual Funds. (i.e. currently within one calendar month from the receipt of properly documented redemption requests) Original redemption requests must be received by the Application and Redemption Agent before the redemption proceeds are released, unless the Application and Redemption Agent specifies such other procedures from time to time.

Compulsory Redemption or Transfer of Units

The Manager may give notice requiring a Unitholder to transfer Units or, may give a request in writing for a redemption of such Units in accordance with the Trust Deed if it shall come to the notice of the Manager that the Unitholder holds such Units (a) in breach of the laws or requirements of any country, any governmental authority or any stock exchange on which such Units are listed or (b) in circumstances (whether directly or indirectly affecting such Unitholder and whether taken alone or in conjunction with any other persons, connected or not, or any other circumstances appearing to the Manager to be relevant) which, in the opinion of the Manager, might result in the Fund and/or a class and/or sub-class and/or the Manager incurring any liability to taxation or suffering any other pecuniary disadvantage which the Fund and/or a class and/or sub-class and/or the Manager might not otherwise have incurred or suffered. If the Unitholder upon whom such a notice is served does not within 30 days of receipt of such notice transfer the Units or establish to the satisfaction of the Manager (whose judgement shall be final and binding) that such Units are not held in contravention of any such restrictions the Unitholder shall be deemed upon the expiration of 30 days to have given a request in writing for the redemption of all such Units. The Manager in taking any such action or pursuing any such remedy, to the extent permitted by applicable laws and regulations, shall act in good faith and on reasonable grounds.

General

Save as the Manager may otherwise permit from time to time, units may only be subscribed for and redeemed through the Application and Redemption Agent. Applications sent directly to the Manager, the Trustee or any other person may be rejected. No money should be paid to any intermediary in Hong Kong who is not licensed or registered to carry on Type 1 (dealing in securities) regulated activity under Part V of the SFO or exempted from such registration.

6. SWITCHING BETWEEN CLASSES / SUB-CLASSES

Unitholders may exchange their units in one class of the Fund for units in another class of the Fund or certain other unit trusts, mutual funds and other investment products offered by the Manager, affiliates of the Manager and certain other companies and entities designated by the Manager and authorised by the SFC and the Authority, by redeeming their units in accordance with the procedure set out in section 5 (headed "Subscription for and Redemption of Units") above and by re-investing the proceeds in such other class of the Fund or such other unit trusts, mutual funds and/or other investment products authorised by the SFC and the Authority in accordance with the provisions of this Offering Document and the relevant offering document(s) for such other unit trusts, mutual funds and/or other investment products.

Unitholders may also be subject to sales charges in connection with such exchanges as described in the relevant offering documents. In the case of other classes in the Fund, the Sales Charge (and other relevant charges) is set out in the appendices to this document.

In the case of switching between classes or sub-classes of the Fund, a Sales Charge, which will be based on the subscription amount payable for units of a class or sub-class in the Fund (i.e. the Fund being subscribed for), may also apply.

Switching between (1) a sub-class of Standard Units to another sub-class of Standard Units within the same class, and (2) a sub-class of Standard Units of a class to the same sub-class of Standard Units of another class or a different sub-class of Standard Units of another class are permissible. However, there

shall be no switching between Standard Units and Provident Fund Units (either within a particular class or between classes) of the Fund except with the prior approval of the Trustee.

7. SUSPENSION OF DETERMINATION OF NET ASSET VALUE AND ISSUE AND REDEMPTION OF UNITS

Suspension of determination of Net Asset Value and Dealing

The Manager may, with the consent of the Trustee, temporarily suspend the determination of the Net Asset Value and the issue and redemption of units during:

- any periods (other than ordinary holidays or customary weekend closings), when in the Manager's sole opinion, any market is closed which is the main market for a significant part of the Fund's (or the relevant class') investments or on which trading is restricted or suspended; or

- any period when, in the Manager's sole opinion, an emergency exists as a result of which disposal by the Fund of investments constituting a substantial portion of the assets of the Fund (or the relevant class) is impracticable or it is not possible to transfer money involved in the acquisition or disposition of investments at normal rates of exchange or it is not practically feasible for the Manager fairly to determine the value of any assets of the Fund (or the relevant class); or

- any period when, in the Manager's sole opinion, for any reason, the prices of any investments owned by the Fund (or the relevant class) cannot be reasonably, promptly or accurately ascertained; or

- any period during which there is, in the Manager's sole opinion, a breakdown in the means of communication normally employed in determining the prices of any of the investments or the current prices on any recognised exchange.

Any such suspension shall take effect forthwith upon the declaration thereof (and, subject to the provisions of the Trust Deed, there shall be no redemption of units and/or payment of monies in respect of redemptions until the Manager shall declare the suspension to be at an end). For the avoidance of doubt, notwithstanding any such suspension, redemption proceeds available for settlement in respect of redemption requests which have been fully processed prior to a declaration of suspension will be paid in accordance with the procedures described above under the heading "Redemption of Units". Redemption requests which have not been fully processed prior to a declaration of suspension, as a result of incomplete redemption documentation having been received from a redeeming unitholder, will be dealt with after the Manager has declared the suspension to be at an end. Furthermore, any such suspension shall be notified to the SFC and the Authority without delay and will be notified to unitholders by the Manager. Investors or unitholders applying for units or requesting the redemption or switching of units will also be notified of any such suspension by the Manager at the time of application or receipt of the redemption notice.

A notice will be published in the Standard, Hong Kong Economic Times and at www.pinebridge.com.hk* immediately following the decision to suspend dealing in units, and at least once a month during the period of suspension. No units shall be issued or redeemed during a period of suspension.

* The website has not been reviewed by the SFC.

All suspended redemption requests shall be carried forward automatically to the first effective Valuation Day after the lifting of the suspension, subject to the Manager's discretion to permit a withdrawal of such redemption requests after the declaration of suspension but before the suspension is lifted.

Restriction on Redemptions

Pursuant to the Trust Deed and subject to the conditions and procedures set out therein, the Manager is entitled, having regard to the interests of unitholders, to limit the total number of units which unitholders are entitled to redeem on any Dealing Day to 10% of the units then in issue or deemed to be in issue. Such limitation shall be applied pro rata to all unitholders who have validly requested redemptions to be effected on such Dealing Day. Any such units which are not redeemed shall be redeemed on the next succeeding Dealing Day. The Manager shall notify affected unitholders as soon as practicable if redemption requests are carried forward in this manner.

Liquidity Risk Management

The Manager has established a policy and a committee on liquidity risk management ("Liquidity Risk Management Committee") with respect to the classes in accordance with the circular issued by the SFC. The Liquidity Risk Management Committee is functionally independent from the day-to-day portfolio investment function to monitor the liquidity risk management function and the liquidity risk management tools. The Manager is responsible for monitoring the liquidity profile of the assets and liabilities of the respective classes on an ongoing basis, identifying and managing the liquidity risks of the respective classes. The Manager has appointed designated persons ("Designated Persons") to be responsible for the independent risk management function and the oversight of the liquidity risk management process on an ongoing basis. The Designated Persons will monitor the classes' liquidity and where there is deviation from the internal liquidity target or limit, the Designated Persons will contact the Manager to understand the cause and identify solution as needed and escalate issues and exception identified to the Liquidity Risk Management Committee. The classes' risk profile and the available liquidity risk management tools will be considered accordingly. The Manager is responsible for ensuring that investors' redemption requests can be met. Liquidity stress testing on the respective classes will be performed by the Manager quarterly under both normal and stressed scenarios in order to assess the impact on the liquidity of the respective classes in times of unfavourable market conditions. Liquidity will be evaluated on an ad hoc basis should market circumstances or other circumstances such as changes to the structure or strategy of the class or major changes in the investor base trigger such evaluation. The Offering Document allows for the Manager to manage the liquidity risk of the classes by imposing redemption restrictions to gate redemptions of Units.

8. DISTRIBUTION POLICY

The Manager does not intend to make distributions in respect of any Provident Units and Standard Units – Accumulation. All profits accruing to these sub-classes will be retained and reinvested in the relevant sub-class and reflected in the value of units of the relevant sub-class.

The Manager may declare dividends out of the assets of the following sub-class(es) in accordance with the distribution policy of that sub-class. Subject to the distribution policy set out below and in the relevant appendices, distributions may be payable in cash or in units of the same sub-class in the relevant class or in units of a different sub-class or different class or in specie or in any combination of the above, in the Manager's discretion.

Sub-Class	Distribution Frequency	Distribution Policy
Standard Units – Monthly Distribution	Monthly	Dividends, if any, will be made in cash in the currency of denomination or in units of the same sub-class

Unless stated otherwise in the relevant appendices, unitholders may elect in an application for units in any of the above sub-class either to receive distributions in respect of a sub-class in cash or to reinvest the distribution amount in further units in the same sub-class. In the absence of the unitholders 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-class 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.

The Manager has discretion as to the amount of distributions for any sub-class. In the event that the income generated from the class' investments attributable to the relevant sub-class during the relevant period is insufficient to pay distributions as declared, the Manager may in its discretion determine such distributions be

paid from capital. Investors should note that where the payment of distributions are paid out of capital, this represents and amounts to a return or withdrawal of part of the amount originally invested or capital gains attributable to that, and may result in an immediate decrease in the net asset value of the units of such sub-class. The compositions[1] of the distributions (i.e. the relative amounts paid from net distributable income and capital) (if any) for the last 12 months of the sub-classes which may pay dividends out of capital is available on request from the Manager and also on the website www.pinebridge.com.hk*. Any dividends which are not claimed for six years will be forfeited and become part of the assets of the relevant sub-class.

The Manager may amend the dividend policy of any sub-class subject to the prior approval of the Authority and the SFC and by giving not less than one month's prior notice to affected investors.

9. FEES AND CHARGES

Manager and Trustee Fees

Each of the Manager and the Trustee will be entitled to receive a fee payable out of the assets of each class of the Fund at rates not exceeding those specified as being the maximum rate payable to each of them in respect of each class. Such fees will be calculated on a daily basis based on the Net Asset Value of each class, accruing from day-to-day, charged monthly in arrear and payable within 10 Business Days of the end of each calendar month. Different fees may apply in respect of different sub-classes of a class.

For the avoidance of doubt and as noted below, the fees and charges of the Manager's delegates, the Investment Adviser and the Application and Redemption Agent are paid out of the Manager's fees. Fees and charges of the Nominee Unitholder are payable out of Trustee's fees.

Other Charges and Expenses

Each class will bear the costs set out in the Trust Deed which are directly attributable to it. Where such costs are not directly attributable to a specific class, each class will bear such costs in proportion to its respective net asset value or in such other manner as the Manager with the approval of the Trustee shall consider fair. Such costs include but are not limited to the costs of investing and realising the investments of the Fund, the fees and expenses of custodians and sub-custodians of the assets of the Fund, the fees and expenses of the auditors, the costs of obtaining insurance, valuation costs, legal charges and fees, the costs incurred in connection with any listing or regulatory approval, the costs of holding meetings of Unitholders and the costs incurred in the preparation and printing of any explanatory memorandum/offering document.

No advertising or promotional expenses will be charged to the Fund.

There will not be any cost charged to any classes of the Fund with respect to ensuring that the Trust Deed of the Fund complies with the laws and regulations applicable to "approved pooled investment funds" within the meaning of the General Regulation.

Soft Commissions

The Manager may utilise brokers with whom soft commission arrangements are in place and such commissions may be retained, if:

- the goods and services are of demonstrable benefit to unitholders;
- transaction execution is consistent with best execution standards and the brokerage rates are not in excess of customary institutional full-service brokerage rates;
- periodic disclosure is made in the Fund's annual report.

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[1] The 12-month period is intended to be a rolling 12-month period starting from the date on which payment of dividends is being made by a sub-class out of capital after 8 November 2012.

* The website has not been reviewed by the SFC.

Application for units constitutes consent to the receipt and retention of such soft commissions by the Manager. A note on soft commission arrangements will be included in the Fund's annual and interim reports. Neither the Manager nor any of its connected persons may retain cash rebates. In addition, the Manager may not obtain any rebate on any fees or charges levied by an underlying fund or its management company.

General

Unless otherwise stated in the relevant class appendix hereto, the establishment costs in connection with the Fund and its classes have been fully amortised.

The Manager will give unitholders not less than 3 months' prior notice of any increases in the level of any fees and charges from current levels up to the maximum levels permitted under the Trust Deed or other relevant documents.

10. TAXATION

The Fund

The Fund is not expected to be subject to Hong Kong tax in respect of any of its authorised activities.

Investors

No tax will be payable by unitholders in Hong Kong in respect of dividends or other distributions of the Fund or in respect of any capital gains arising on the sale, redemption or other disposal of units, except that Hong Kong profits tax may arise where such transactions form part of a trade, profession or business carried on in Hong Kong by such unitholder(s).

Notwithstanding the above, prospective investors should consult their professional advisers on the possible tax consequences of buying, selling, holding, switching or redeeming units under the law of their country of citizenship, residence, incorporation or domicile. Neither the Trustee nor the Manager, nor any of their respective agents or employees, shall advise or be treated as advising prospective investors in this regard at any time.

11. REPORTS

The financial year end of the Fund is 31st December. Separate audited annual accounts in respect of each class will be prepared within 4 months of the year end. Unaudited semi-annual accounts will be prepared within 2 months of the half-year. Such annual and semi-annual accounts will be published in English only in Hong Kong.

Unitholders should note that printed copies of the annual reports and semi-annual reports will not be distributed, but will be made available (in printed and electronic forms). The Manager will notify all unitholders and all other investors via the Nominee Unitholder of the means of accessing the same as and when such reports become available and within the time period stipulated above. In any event, printed copies of such reports may be obtained at the offices of the Manager or will be sent to all unitholders, free of charge, upon request. In the event of any change to the mode of distributing the aforesaid reports, not less than 1 months' prior notice will be given to all affected unitholders and all other investors via the Nominee Unitholder.

12. PERSONAL DATA

Subject to applicable laws and regulations, personal data provided by investors and unitholders on application forms and transactions or dealings by investors in relation to the Fund or any class may be used, stored, disclosed and transferred to any person or entity (within or outside Hong Kong) as the Manager or Trustee may consider necessary, including government authorities, regulators and any entity within the AIA group of companies or the PineBridge group of companies.

Subject to applicable laws and regulations, the Manager, the AIA group of companies or the PineBridge group of companies may use the data for the purpose of or in connection with the services they may provide to investors and unitholders including fund related and financial services related services and/or in connection with matching for whatever purpose with other personal data concerning the relevant investors and unitholders and/or for the purpose of promoting, improving and/or furthering the provision of services by entities of the AIA group of companies or the PineBridge group of companies to their customers generally.

Investors and unitholders have a right to request access to and correction of any personal data held by the Trustee and/or the Manager or to request that personal data about them not be used for direct marketing purposes. A copy of the data shall be provided to the relevant investor or unitholder upon request, where necessary, subject to payment of a reasonable charge.

13. TERMINATION OF THE FUND AND EACH CLASS AND AMALGAMATION

The Fund (and/or a class, where noted below) may, with the prior approval of the Authority and the SFC, be terminated in the following circumstances:

By the Trustee

The Fund may be terminated by the Trustee giving notice to the Manager and thereafter by giving not less than 30 days' (or such longer period as the SFC may require) notice in writing to all unitholders if:

(i) the Manager shall go into liquidation or ceases business or becomes (in the sole judgment of the Trustee) subject to the de facto control of some corporation or person of whom the Trustee does not approve;

(ii) in the opinion of the Trustee the Manager shall be incapable of performing (or fails to perform) its duties satisfactorily or shall do any other thing which in the opinion of the Trustee is calculated to bring the Fund into disrepute or to be harmful to the interests of the unitholders, subject as otherwise provided in the Trust Deed;

(iii) any law shall be passed which renders it illegal or in the opinion of the Trustee impracticable or inadvisable to continue the Fund;

(iv) if within a period of 6 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 under the terms of the Trust Deed;

(v) if the Trustee is unable to find a qualified corporation acceptable to the Trustee to act as the new investment manager.

Unless otherwise provided in the Trust Deed, the decision of the Trustee in any such event shall be final and binding upon all the parties concerned.

By the Manager

The Fund or any class may be terminated by the Manager in its absolute discretion by notice in writing as hereinafter provided in any of the following events:

(i) if the value of the assets of the Fund or the assets of the class shall be less than 2 million Hong Kong dollars (or equivalent if the Fund or the class, as the case may be, is denominated in another currency); or

(ii) if any law shall be passed which renders it illegal or in the opinion of the Manager impracticable or inadvisable to continue the Fund or the class; or

(iii) if the Fund or the class shall cease to be authorised pursuant to the SFO.

Unless otherwise provided in the Trust Deed, the decision of the Manager shall be final and binding on all the parties concerned.

By Unitholders

The Fund or any class may, at any time after 20 years from 10th August 1998 (being the date of establishment of the Fund) be terminated by extraordinary resolution of a meeting of the unitholders (or the unitholders in the relevant class) duly convened and held in accordance with the Trust Deed and such termination shall take effect from the date so approved on which the said resolution is passed or such later date if any as the said resolution may provide.

The Manager may propose a scheme of amalgamation under which a class is merged with another collective investment scheme (including another class). Such scheme of amalgamation will only take effect if approved by the Authority and the SFC and by an extraordinary resolution of affected unitholders. If so approved the scheme of amalgamation will be binding on all unitholders of the relevant class and will take effect from the date specified in such extraordinary resolution. Any approval by the Authority and/or the SFC of such scheme of amalgamation will not (and should not be viewed as) implying the Authority's and/or the SFC's recommendation on the merits (or otherwise) of such scheme of amalgamation or recommendation by the Authority and/or the SFC thereof.

14. RISK FACTORS

Investment in certain securities and markets involves a greater degree of risk than that usually associated with investment in other securities or major securities markets. Potential investors should consider the following risks, before investing in any class.

General

Investors should note that investment in a class or the Fund may decline in value and should be prepared to sustain a substantial loss of their investment in a class or the Fund. Investment in a class or the Fund is not in the nature of a deposit in a bank account and is not protected by any government, government agency or other guarantee scheme which may be available to protect the holder of a bank deposit account. Neither the Manager, nor any of its delegates in respect of any of the classes, nor any of their respective subsidiaries, affiliates, associates, agents or delegates, guarantees the performance or any future return of any class or the Fund.

There is no assurance that the investment objective of any class or the Fund 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 class or the Fund should not be the sole or principal component of any investment portfolio.

To the best of the knowledge and belief of the Manager, this Offering Document contains explanations of the risks that may apply to the relevant class and that investors should be aware of as at the date of the Offering Document. Investors should note that the Fund and each of the class are exposed to various risks depending on their respective investment policies. Potential investors should consider the risks involved prior to investing in the Fund and each of the class to determine whether an investment in the Fund and/or a class is suitable to them.

Market and Investment Risks

Investments involve risks. Each class is subject to market fluctuations and to the risk inherent in all investments and markets of the underlying investment portfolios. As a result, the price of units may go up as well as down.

There can be no assurance that a class will achieve its investment objectives. There is no guarantee that in any period, particularly in the short term, a class will achieve appreciation in terms of capital growth. The value of units may rise or fall, as the capital value of the securities in which the class invests may fluctuate.

Past performance is not necessarily a guide to future performance and investments should be regarded as medium to long-term. The investment income of a class is based on the income earned from its underlying investment portfolios, less expenses incurred. Therefore, the investment income may be expected to fluctuate in response to changes in such expenses or income.

Accounting Standards Risk

Accounting standards in some of the countries in which a class may invest may not correspond to international accounting standards. In addition, auditing requirements and standards differ from those generally accepted in international capital markets. Accordingly, a class may have access to less reliable financial information on a class' investments and on other investments than would normally be the case in more sophisticated markets.

Counterparty Risk

Each class may have credit exposure to counterparties by virtue of positions in forward exchange rate and other financial or derivative contracts held by the class. To the extent that a counterparty defaults on its obligation and the class 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.

Each class may also be exposed to a credit risk on parties with whom it trades securities, and may also bear the risk of settlement default, in particular in relation to debt securities such as bonds, notes and similar debt obligations or instruments.

Credit Risk

There can be no assurance that the issuers of securities or other instruments in which a class may invest will not be subject to credit difficulties, leading to either the downgrading of such securities or instruments, or to the loss of some or all of the sums invested in such securities or instruments or payments due on such securities or instruments. A class may also be exposed to a credit risk in relation to the counterparties with whom they transact or place margin or collateral in respect of transactions in financial derivative instruments and may bear the risk of counterparty default. When a class invests in a security or other instrument which is guaranteed by a bank or other type of financial institution there can be no assurance that such guarantor will not itself be subject to credit difficulties, which may lead to the downgrading of such securities or instruments, or to the loss of some or all of the sums invested in such securities or instruments, or payments due on such securities or instruments.

Futures and Options Trading is Speculative and Volatile

Where relevant, substantial risks are involved in trading futures, forward and option contracts and various other instruments in which the classes may enter into. Certain of the instruments in which the classes may invest 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 class' performance, therefore, will depend in part on its ability to anticipate and respond to such fluctuations in market interest rates, and to utilise appropriate strategies to maximise returns to the class, while attempting to minimise the associated risks to its investment capital. Variance in the degree of volatility of the market from a class' expectations may produce significant losses to such class.

Emerging Markets Risk

Certain classes may invest in equity or debt securities of companies in 'emerging' or 'developing' markets. Such securities may involve a high degree of risk and may be considered speculative not typically associated with investment in more developed markets. Risks include (i) greater risk of expropriation, confiscatory taxation, nationalization, and social, political and economic instability; (ii) the small current size of the markets for securities of 'emerging' or 'developing' markets issuers and the currently low or non-existent volume of trading, resulting in lack of liquidity and in price volatility; (iii) certain national policies which may restrict a class' investment opportunities including restrictions on investing in issuers or industries deemed sensitive to relevant national interests; (iv) the absence of developed legal structures governing private or foreign investment and private property; (v) the legal infrastructure and accounting, auditing and reporting standards in 'emerging' or 'developing' markets may not provide the same degree of shareholder protection or information to investors as would generally apply internationally; (vi) potentially a greater risk regarding the 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) 'emerging' or 'developing' markets may experience significant 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' or 'developing' markets in which a class may invest may differ favourably or unfavourably from the economies of industrialised countries. The economies of 'emerging' or 'developing' 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' or 'developing' 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. In addition, such securities may trade with less frequency and volume than securities of companies and governments of developed, stable nations and there is also a possibility that redemption of units following a redemption request may be delayed due to the illiquid nature of such investments.

Small Capitalised Companies Risk

Certain classes may invest in equity or debt securities of small capitalised companies. Investments in small capitalised companies may involve greater risk than is customarily associated with larger, more established companies. The securities of small or medium-sized companies are often traded over-the-counter, and may not be traded in volumes typical of securities traded on a national securities exchange. Consequently, an investment in securities of smaller capitalised companies may be more illiquid than that of larger capitalisation stocks and may be subject to more volatility than securities of larger, more established companies. In addition, the quality, reliability, and availability of information for smaller to mid-capitalisation companies may not provide the same degree of information and may be less transparent than investors would generally expect from large capitalisation companies. Rules regulating corporate governance may be underdeveloped or less stringent than regulations applicable to large capitalisation companies which may increase investment risk and offer little protection to investors.

Global Financial Market Crisis and Governmental Intervention

The global financial markets are currently undergoing pervasive and fundamental disruptions and dramatic instability. The extent to which the underlying causes of instability are pervasive throughout global financial markets and have the potential to cause further instability is not yet clear but these underlying causes have led to extensive and unprecedented governmental intervention. Regulators in many jurisdictions have implemented or proposed a number of wide-ranging emergency regulatory measures, including a proposed "bailout fund" in the United States, and restrictions on the short selling of financial and other stocks in many jurisdictions. Such intervention has in certain cases been implemented on an "emergency" basis without much or any notice with the consequence that some market participants' ability to continue to implement certain strategies or manage the risk of their outstanding positions has been suddenly and/or substantially eliminated. In addition, due to the uncertain stability of global financial institutions, the security of assets held by any financial institution cannot be guaranteed, notwithstanding the terms of any agreement with such institution. Given the complexities of the global financial markets and the limited time frame within which governments have been able to take action, these interventions have sometimes been unclear in scope and application, resulting in confusion and uncertainty which in itself has been materially detrimental to the efficient functioning of such markets as well as previously successful investment strategies. It is impossible to predict with certainty what additional interim or permanent governmental restrictions may be imposed on the markets and/or the effect of such restrictions on ability of any class to implement its investment objective/investment policy. However, the Manager believes that there is a likelihood of increased regulation of the global financial markets, which increased regulation could be materially detrimental to the performance of the class.

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 the value of securities, regardless of company specific performance. Additionally, different industries, financial markets and securities can react differently to these changes. Such fluctuations of a class' value are often exacerbated in the short-term as well. 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.

In addition, securities exchanges typically have the right to suspend or limit trading in any security traded on the relevant exchange. A suspension will render it impossible to liquidate positions and can thereby expose the classes to losses.

Investing in Fixed Income Securities and Sovereign Debt Risk

Investment in fixed income securities is subject to interest rate, sector, security and credit risks. Lower-rated securities will usually offer higher yields than higher-rated securities to compensate for the reduced creditworthiness and increased risk of default that these securities carry. Lower-rated securities generally tend to reflect short-term corporate and market developments to a greater extent than higher-rated securities which respond primarily to fluctuations in the general level of interest rates. There are fewer investors in lower-rated securities and it may be harder to buy and sell such securities at an optimum time.

The volume of transactions effected in certain international bond markets may be appreciably below that of the world's largest markets, such as the United States. Accordingly, a class' investment in such markets may be less liquid and their prices may be more volatile than comparable investments in securities trading in markets with larger trading volumes. Moreover, the settlement periods in certain markets may be longer than in others which may affect portfolio liquidity.

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, holders of securities that are pre-paid may not benefit fully from the increase in value that other fixed income securities experience when rates decline. Furthermore, in such a scenario a class may re-invest the proceeds of the pay-off at the then current yields, which will be lower than those paid by the security that was paid off. Pre-payments may cause losses on securities purchased at a premium, and unscheduled pre-payments, which will be made at par, will cause that class to experience loss equal to any unamortized premium.

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 political, social and economic risks as there is a chance that these government entities may not be able to or willing to repay the principal and interests when they are due in accordance with the terms of such debts.

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 class of the 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 that class and cause significant losses.

Eurozone Debt Crisis and Sovereign Debt Risk

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

break-up of the Eurozone. These potential developments, or market perceptions concerning these and related issues, could adversely affect the value of the Units of the classes.

The performance of the classes may deteriorate significantly should there be any adverse credit events (e.g. downgrade of the sovereign credit rating, obligation default, bankruptcy, etc.) of any Eurozone country and/or sovereign issuer.

Downgrade Risk

Fixed income securities may be subject to credit rating downgrade risk. It is possible that investment grade securities are downgraded to a below investment grade rating after acquisition. 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 the case of investment grade securities. 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. However, the Manager may or may not be able to dispose of such downgraded securities.

Liquidity Risk

Each class endeavours to acquire only such financial instruments for which a liquid market exists. However, the liquidity of certain securities may vary. Moreover, the accumulation and disposal of holdings in some investments may be time consuming and may need to be conducted at unfavourable prices. Each class may also encounter difficulties in disposing of assets at their fair market price due to adverse market conditions leading to limited liquidity.

Market Disruptions

A class may incur major losses in the event of disrupted markets and other extraordinary events which may affect markets in a way that is not consistent with historical pricing relationships. The risk of loss from a disconnect with historical prices 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 to a class from its banks, dealers and other counterparties will typically be reduced in disrupted markets. Such a reduction may result in substantial losses to such class. Sudden restrictions of credit by the dealer community have resulted in forced liquidations and major losses for a number of investment funds and other vehicles. Because market disruptions and losses in one sector can cause ripple effects in other sectors, many investment funds and other vehicles have suffered heavy losses even though they were not necessarily heavily invested in credit-related investments. A financial exchange may from time to time suspend or limit trading. Such a suspension could render it difficult or impossible for any of the class to liquidate affected positions and thereby expose the class to losses. There is also no assurance that off-exchange markets will remain liquid enough for the class to close out positions.

Reliability of Credit Ratings

A class may in accordance with its investment policy only be permitted to invest in securities/investments of a certain credit rating. Credit ratings assigned by rating agencies are subject to limitations and may not always be an accurate or reliable measure of the strength of the securities/investments being invested in and do not guarantee the creditworthiness of the security and/or issuer at all times. Where such credit ratings prove inaccurate or unreliable losses may be incurred by any class which has invested in such securities/investments.

Reliability of Information

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.

Suspension of Dealing

In certain situations the Manager may with the consent of the Trustee temporarily suspend the determination of the Net Asset Value of the Fund and/or any class. Any such suspension would result in the suspension of

the issuing and redemption of the Fund and/or relevant class' units to and from its unitholders during such period of suspension.

Conflicts of Interest

PineBridge Investments and its affiliates are engaged in a broad spectrum of activities, including, among others, financial advisory services, merchant banking, consumer finance, brokerage services, principal investments and sponsoring, managing and arranging private and public investment funds. In the ordinary course of their businesses, PineBridge Investments 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 classes.

The Manager, its delegates 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 class may invest, and, in providing such services, may use information obtained by the Manager, its delegates or their affiliates which is used in managing the Fund's and each class' investments. In the event of a conflict of interest arising, the Manager or its delegate 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 and/or their delegates (each 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 class whereby any of the Parties, their affiliates or any other party having an interest in the Fund or any of its classes, or any of their affiliates is acting in the capacity of broker, intermediary, principal or counterparty provided that such transactions are carried out on terms similar to those which would apply in a like transaction between parties not connected with the Parties and such transactions are carried out on normal commercial terms negotiated at arm's length, are in the best interests of unitholders, and

(i) the valuation is certified by a person approved by the Trustee (or in the case of a transaction involving the Trustee, by the Manager) as independent and competent; or

(ii) the execution of such transaction is on best terms reasonably obtainable on an organised investment exchange or other regulated market under its rules, or

(iii) where (i) and (ii) are not practical, such transactions shall be executed on terms which the Trustee (or in the case of a transaction involving the Trustee, the Manager) is satisfied conform to the principle that the transaction is carried out as if effected on normal commercial terms, to ensure that the transactions are negotiated at arm's length and that they are in the best interests of unitholders.

In 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 class, it will be resolved fairly and in the best interests of unitholders.

Political and/or Regulatory Risks

The value of a class' assets may be affected by uncertainties such as international political developments, changes in government policies, taxation, restrictions on foreign investment and currency repatriation, currency fluctuations and other developments in the laws and regulations of jurisdictions in which investments may be made. Furthermore, it should be noted that the legal infrastructure and accounting, auditing and reporting standards in certain jurisdictions in which investments may be made do not provide the same degree of investor protection or information to investors as they would generally receive in major securities markets.

Foreign Account Tax Compliance Act

The Foreign Account Tax Compliance Act ("FATCA") enacted by the United States strengthens the information reporting and compliance regimes with respect to U.S. Persons who have financial assets outside of the United States or who have accounts with non-U.S. financial institutions.

Under FATCA, a non-U.S. fund ("Non-U.S. 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 United States, will be subject to a withholding tax of 30% on certain payments to the Non-U.S. Fund of United States-sourced income, including United States-sourced 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 United States-sourced interest or dividends (collectively, "Witholdable Payments"), unless the FFI enters into an agreement ("FFI agreement") with the United States Internal Revenue Service ("IRS") or, alternatively, complies with the terms of an intergovernmental agreement ("IGA") with the United States, where applicable.

Generally, the FFI agreement and IGAs require the Non-U.S. Fund to agree to perform due diligence and report certain information on its U.S. account holders to obtain an exemption from FATCA withholding tax on payments it receives and/or comply with legislation implementing an IGA. A Model 2 IGA between the United States and Hong Kong has been signed on 13 November 2014 (the "Hong Kong IGA"). Currently, each of the classes and sub-classes of the Fund is an FFI for the purpose of the Hong Kong IGA and has been registered with the IRS as of the date of this Offering Document. Accordingly, it is expected that the Fund and classes of the Fund will generally not be subject to the above mentioned 30% withholding tax.

To avoid being subject to this U.S. federal withholding tax and in compliance with any applicable reporting obligations imposed by the United States, Hong Kong or any other jurisdictions, the investors in the Non-U.S. Fund may be required to provide certain documentation to certify their status as a U.S. Person or non-U.S. Person or to provide updates or additional documentation if there are any change in circumstances that may potentially affect the investor's status as a U.S. Person or non-U.S. Person. The Non-U.S. Fund may be unable to satisfy its reporting obligations (including, if the Non-U.S. Fund cannot collect the requisite information from some or all of the investors) and as a result, payments received by the Non-U.S. Fund (including payments to be made to the investors who do not provide the necessary information) may be subject to a 30% withholding in respect of FATCA. The Manager shall act in good faith and on reasonable grounds when making such withholdings to the extent permitted by applicable laws and regulations.

To the extent the Fund and/or a class and/or sub-class suffer United States withholding tax on its investments as a result of the failure by an investor to comply with the requirements under FATCA or the relevant IGA, the Manager may take any action in relation to an investor's investment in the Fund and/or a class and/or sub-class to ensure that such withholding is economically borne by the relevant investor. The Manager in taking any such action or pursuing any such remedy, to the extent permitted by applicable laws and regulations, shall act in good faith and on reasonable grounds. The Manager may require an investor to transfer the Units to a non-U.S. Person or redeem the relevant Units to mitigate the risks of the Fund and/or a class and/or sub-class being subject to FATCA withholding tax. Please refer to the sub-section entitled "Compulsory Redemption or Transfer of Units" under section 5 entitled "Subscription for and Redemption of Units" of the Offering Document for details.

While the Manager will attempt to satisfy any obligations imposed on the Fund and/or a class and/or sub-class 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 and/or a class and/or sub-class become 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 the application of FATCA to this investment and the documentation that may need to be provided to the Fund.

Automatic Exchange of Financial Account Information

The Inland Revenue (Amendment) (No.3) Ordinance (the "Ordinance") came into force on 30 June 2016. This is the legislative framework for the implementation in Hong Kong of the Standard for Automatic Exchange of Financial Account Information ("AEOI"). The AEOI requires financial institutions ("FIs") in Hong Kong (such as the Fund and the classes) to collect information relating to non-Hong Kong tax residents holding accounts with Hong Kong based FIs, and ultimately via the Hong Kong Inland Revenue Department ("IRD") exchange such information with the jurisdiction(s) in which that account holder is resident. Generally, tax information will be exchanged only with jurisdictions with which Hong Kong has a Competent Authority Agreement ("CAA").

Relevant FIs are required to comply with the requirements of AEOI as implemented by Hong Kong, which means that the Fund and / or its agents shall collect and provide to the IRD tax information relating to unitholders and prospective investors.

The AEOI rules as implemented by Hong Kong require the relevant FIs to (i) conduct due diligence on its accounts (i.e., unitholders) to identify whether any such accounts are considered "Reportable Accounts" for AEOI purposes; and (ii) report to the IRD information on such Reportable Accounts. The IRD is expected on an annual basis commencing from the year 2018 to transmit the information reported to it to the government authorities of the relevant jurisdictions with which Hong Kong has signed a CAA. Broadly, AEOI contemplates that Hong Kong FIs should report on: (i) individuals or entities that are tax resident in a jurisdiction with which Hong Kong has signed a CAA; and (ii) certain entities controlled by individuals who are tax resident in such other jurisdiction. Under the Ordinance, details of unitholders, including but not limited to their name, date of birth, jurisdiction of birth, address, tax residence, Taxpayers Identification Number ("TIN"), account details, account balance/value, and income or sale or redemption proceeds, may be reported to the IRD and subsequently exchanged with government authorities in the relevant jurisdictions of tax residence.

By investing in the Fund and/or continuing to invest in the Fund, unitholders acknowledge that they may be required to provide additional information to the Manager and/or the Fund's agents in order for the Fund to comply with AEOI. The unitholder's information (and information pertaining to Controlling Persons of a unitholder, as defined in the Ordinance), may be communicated by the IRD to authorities in other jurisdictions. The failure of a unitholder to provide any requested information may result in the Manager and/or other agents of the Fund taking any action and/or pursue remedies at their disposal including, without limitation, reporting the relevant account information of the unitholder pursuant to the AEOI rules and/or not accepting the subscription from the prospective investor.

Each unitholder and prospective investor should consult its own professional advisor(s) on the administrative and substantive implications of AEOI on its current or proposed investment in the Fund and the relevant classes.

Currency Risk

The Net Asset Value per unit will be computed in the currency in which the relevant class is denominated. If the class' investments are in a wide range of currencies, some of which may not be freely convertible currencies, investors will be exposed to additional currency risk. It may not be possible or practicable to hedge against the consequential currency risk exposure and in certain instances the Manager may not consider it desirable to hedge against such risk. The Manager will enter into hedging transactions at its sole discretion and solely for the purposes of efficient portfolio management.

Changes in exchange rates between currencies or the conversion from one currency to another may cause the value of a class' investments to diminish or increase. If the currency in which a class' portfolio security is denominated appreciates against the base currency of a class, the value of security in the base currency will increase.

Conversely, depreciation of the denomination of the currency of the portfolio security would adversely affect the value of the security expressed in the base currency of a class. In addition, foreign exchange control in any country may cause difficulties in the repatriation of funds from such countries.

RMB Currency Risk

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 (CNY), and one outside Mainland China (primarily in Hong Kong) (CNH). CNH is not freely convertible and is subject to exchange controls and certain requirements by the government of Mainland China. CNY, on the other hand, is freely tradable. Although CNH and CNY are the same currency, they trade at different rates. Any divergence between CNH and CNY may adversely impact investors.

Non-RMB based investors are exposed to foreign exchange risk and there is no guarantee that the value of RMB against the investors' base currencies will not depreciate. Any depreciation of RMB could adversely affect the value of investor's investment in the relevant class.

Under exceptional circumstances, payment of redemptions and/or dividend payment in RMB may be delayed due to the exchange controls and restrictions applicable to RMB.

Exchange Rate Risk

Different Units in a class may be denominated in currencies other than the Base Currency of the class and changes in the exchange rate between the Base Currency and the denominated currency of the different Units may lead to a depreciation of the value of the investor's holding as expressed in the Base Currency even in cases where the Units are hedged.

Settlement Risk

The trading and settlement practices and the reliability of the trading and settlement systems of some of the markets or exchanges on which the class may invest 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 the class. Problems of settlement in these markets or exchanges may affect the value and liquidity of a class.

Volatility Risk

All markets are subject to volatility based on prevailing economic conditions. Securities in 'emerging' or 'developing' markets may involve a higher degree of risk due to the small current size of the markets for securities of 'emerging' or 'developing' market issuers and the currently low or non-existent volume of trading, which could result in price volatility. Certain economic and political events in 'emerging' or 'developing' economies, including changes in foreign exchange policies and current account positions, could also cause greater volatility in exchange rates. As stated previously, some of the markets or exchanges on which a class may invest may prove to be highly volatile from time to time.

Risk of using Financial Derivative Instruments for Hedging Purposes

A class may acquire certain financial derivative instruments for hedging purposes. Investors should note that the use of financial derivative instruments may limit potential gains or be ineffective in hedging the risk exposure of the class and may result in significant losses. The use of financial derivative instruments may expose the class to various types of risk, including but not limited to, counterparty, liquidity, correlation, credit, volatility, valuation and settlement risks which may have an adverse effect on the Net Asset Value of the class.

Concentration Risk

An investment strategy with a higher geographic concentration may be subject to a greater degree of volatility and risk than a class which is diversified across different geographic regions.

Certain classes may invest in a single country, or may invest significantly in certain sector or industry. Although the classes will be well diversified in terms of the number of holdings, investors should be aware that such class is likely to be more volatile than a more broad-based fund, such as a global or regional fund due to their limitations to a relatively narrow segment of the economy. The classes can be significantly affected by events relating to different sectors or industries, such as international, political and economic developments, energy conservation, the success of exploration projects, tax and other government regulations, as well as other factors. The classes may tend to be more volatile than other funds and its portfolio values may fluctuate more rapidly. Due to higher volatility in nature, the classes may be subject to greater speculation and concentration risks. The performance of the classes may differ in direction and degree from that of the overall market. Investors are reminded to maintain a well-diversified portfolio of selected classes.

Country Selection Risk

Investors should note that a class' 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 class to higher risks of loss.

Change of Index Risk

Investors should be aware that the performance of certain classes may be measured against a specified index or benchmark. The Manager may at any time change such 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.

Custodial Risk

Custodians or sub-custodians of the classes may be appointed in local markets for the purpose of safekeeping assets in those markets. Where the classes invest in markets where custodial and/or settlement systems are immature or are not fully developed, the assets of the classes may be exposed to custodial risk. In case of liquidation, bankruptcy or insolvency of a custodian or sub-custodian, the classes may take a longer time to recover their assets. In the worst case scenario such as the retroactive application of legislation and fraud or improper registration of title, the classes may even be unable to recover all of their assets. The cost borne by the classes in investing and holding investment in such markets will be generally higher than in organised securities markets.

Risks Associated with Stock Connect

A class may invest up to 10% of its Net Asset Value in shares listed on a stock exchange that is not an approved stock exchange as defined in the General Regulation, including without limitation China A shares listed on the PRC stock exchange(s). Investment in China A shares may be made via the Stock Connect (as described below).

The Stock Connect is a securities trading and clearing linked program with an aim to achieve mutual stock market access between the PRC and Hong Kong. The Stock Connect enables the relevant class to trade eligible China A shares listed on the relevant stock exchange(s) in the PRC.

The Stock Connect is novel in nature and the relevant regulations are untested and subject to change. Investment in China A shares by the relevant class via the Stock Connect may expose the relevant class to the following additional risks:

- *Quota limitations* - The Stock Connect is subject to quota limitations. In particular, once the remaining balance of the daily quota drops to zero or the daily quota is exceeded during the opening call session, new buy orders will be rejected (though investors will be allowed to sell their cross-boundary securities regardless of the quota balance). Therefore, quota limitations may restrict the relevant class' ability to invest in China A shares through Stock Connect on a timely basis and as a result, the class' ability to access the China A shares market (and hence to pursue its investment strategy) will be adversely affected.

- *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 stock market but Hong Kong investors (such as the relevant class) cannot carry out any China A shares trading through the Stock Connect. Due to the differences in trading days, the relevant class 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.

- *Suspension risk* – Each of the SEHK, SSE and SZSE reserves the right to suspend Northbound and/or Southbound trading if necessary for ensuring an orderly and fair market and that risks are managed prudently. Consent from the relevant regulator would be sought before a suspension is triggered. Where a suspension in the Northbound trading through the Stock Connect is effected, the relevant class' ability to access the mainland China market will be adversely affected.

- *Operational risks* – 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.

  The securities regimes and legal systems of the two markets differ significantly and market participants may need to address issues arising from the differences on an on-going basis. 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 class' ability to access the China A shares market (and hence to pursue its investment strategy) will be adversely affected.

- *Restrictions on selling imposed by front-end monitoring* – The mainland China regulations require that before an investor sells any share, there should be sufficient shares in the account; otherwise SSE or SZSE 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.

  If the relevant class intends to sell certain China A shares it holds, it must transfer those China A shares to the respective accounts of its brokers before the market opens on the day of selling ("trading day"). If it fails to meet this deadline, it will not be able to sell those shares on the trading day. Because of this requirement, the relevant class may not be able to dispose of holdings of China A shares in a timely manner.

- *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 class, for example, when the Manager wishes to purchase a stock which is recalled from the scope of eligible stocks.

- *Clearing and settlement risk* – HKSCC and ChinaClear have established the clearing links and each has become a participant of the other to facilitate clearing and settlement of cross-boundary trades. For cross-boundary trades initiated in a market, the clearing house of that market will on one hand clear and settle with its own clearing participants, and on the other hand undertake to fulfil the clearing and settlement obligations of its clearing participants with the counterparty clearing house.

  As the national central counterparty of the mainland China 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 CSRC. The chances of ChinaClear default are considered to be remote. In the remote event of a ChinaClear default, HKSCC's liabilities in Northbound trades under its market contracts with clearing participants will be limited to assisting clearing participants in pursuing their claims against ChinaClear. HKSCC should 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 class may suffer delay in the recovery process or may not be able to fully recover their losses from ChinaClear.

- *No Protection by Investor Compensation Fund* – Investment through the Stock Connect is conducted through broker(s), and is subject to the risks of default by such brokers' in their obligations. Investments in China A shares by the relevant class via the Stock Connect are not covered by the Hong Kong's Investor Compensation Fund, which has been 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 respect of China A shares via 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. Therefore the relevant class is exposed to the risks of default of the broker(s) it engages in its trading in China A shares through the Stock Connect.

- *Regulatory risk* – The current regulations relating to Stock Connect are untested and there is no certainty as to how they will be applied. In addition, the current regulations are subject to change which may have potential retrospective effects and there can be no assurance that the Stock

Connect will not be abolished. New regulations may be issued from time to time by the regulators/ stock exchanges in mainland China and Hong Kong in connection with operations, legal enforcement and cross-border trades under the Stock Connect. The relevant class may be adversely affected as a result of such changes.

- *Legal / Beneficial Ownership* – China A shares traded through the Stock Connect by the relevant class are held by the sub-custodian in accounts in the CCASS maintained by the HKSCC as central securities depositary in Hong Kong. HKSCC in turn holds the China A shares, as the nominee holder, through an omnibus securities account in its name registered with ChinaClear for the Stock Connect. The precise nature and rights of the relevant class as the beneficial owners of the China A shares through HKSCC as nominee are not well defined under the mainland China law. There is lack of a clear definition of, and distinction between, "legal ownership" and "beneficial ownership" under the mainland China law and there have been few cases involving a nominee account structure in the mainland China courts. Therefore the exact nature and methods of enforcement of the rights and interests of the relevant class under the mainland China law are uncertain. Because of this uncertainty, in the unlikely event that HKSCC becomes subject to winding up proceedings in Hong Kong it is not clear if the China A shares will be regarded as held for the beneficial ownership of the relevant class or as part of the general assets of HKSCC available for general distribution to its creditors.

Risks associated with the Small and Medium Enterprise Board and/or ChiNext Market

Relevant classes may invest in the Small and Medium Enterprise ("SME") Board and/or the ChiNext market of the SZSE via the Shenzhen-Hong Kong Stock Connect. Investments in the SME Board and/or ChiNext market may result in significant losses for these classes and their investors. The following addition risks apply:

- *Higher fluctuation on stock prices* – Listed companies on the SME Board and/or ChiNext market are usually of emerging nature with smaller operating scale. Hence, they are subject to higher fluctuation in stock prices and liquidity and have higher risks and turnover ratios than companies listed on the main board of the SZSE.

- *Over-valuation risks* – Stock listed on the SME Board and/or ChiNext market may be overvalued and such exceptionally high valuation may not be sustainable. Stock price may be more susceptible to manipulation due to fewer circulating shares.

- *Differences in regulations* – The rules and regulations regarding companies listed on ChiNext market are less stringent in terms of profitability and share capital than those in the main board and SME Board.

- *Delisting risk* – It may be more common and faster for companies listed on the SME Board and/or ChiNext market to delist. This may have an adverse impact on the relevant classes if the companies that these classes invest in are delisted.

Money Market Instruments Risk

Investors may compare investments in money market instruments by a class to regular deposit accounts. However, investors should note that purchase of a unit in such a class is not the same as placing funds on deposit with a bank or deposit-taking company in that the Manager has no obligation to redeem units at the offer value and that the Fund is not subject to the supervision of the Hong Kong Monetary Authority.

Money Market Instruments Downgrading Risk

Investors should also note that holdings in these money market instruments are subject to the risks associated with investing in a collective investment scheme, in particular the fact that the principal sum invested is subject to fluctuation as the net asset value of the class fluctuates. Money market instruments are subject to both actual and perceived measures of creditworthiness. The "downgrading" of a rated money-market instrument or adverse publicity and investor perception, which may not be based on fundamental analysis, could decrease the value and liquidity of these instruments, particularly in an illiquid market and therefore adversely affect the value of the class.

Redemption Risk

Substantial redemptions from any class could lead the 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 that class. 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 class 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.

Early Termination Risk

In the event of the early termination of the Fund and/or any class, the Fund and/or class may have to realize and distribute the remaining assets in the Fund and/or class pari passu to affected unitholders of the relevant class. It is possible that at the time of such realization or distribution, certain investments held by the Fund and/or class may be worth less than their initial acquisition cost or book value, resulting in a substantial loss to affected unitholders. Moreover, any unamortized organisational or establishment costs or expenses in respect to the Fund and/or any class may be debited against the Fund's and/or relevant class' capital at that time.

The circumstances under which the Fund and/or a class may be terminated are set out in section 13.

15. MISCELLANEOUS

Modifications to the Trust Deed

The Trustee and the Manager may, from time to time, with the prior approval of the Authority and the SFC (only to the extent that such approval is required under the applicable laws, regulations and other regulatory requirements), amend the Trust Deed provided that such amendments, as certified in writing by the Trustee:

(i) are necessary to make possible compliance with any relevant regulations; or

(ii) do not materially prejudice unitholders' interests, do not to any material extent release the Trustee, Manager or any other person from any liability to unitholders and do not increase the costs and charges payable from the assets of the Fund; or

(iii) are necessary to correct a manifest error.

The Manager shall notify unitholders within 30 days of the execution of such supplemental deed evidencing any such alteration, modification or addition unless such alteration, modification or addition in the opinion of the Trustee shall not affect the sense or substance thereof.

In all other cases, amendments to the Trust Deed require the sanction of an extraordinary resolution of unitholders affected by such amendments, as provided for in the Trust Deed. Such amendment(s) shall not take effect unless and until approved by the Authority and by the SFC (only to the extent that such approval is required under the applicable laws, regulations and other regulatory requirements).

For the avoidance of doubt, the Trustee and the Manager may, from time to time, with the prior approval of the Authority and the SFC (only to the extent that such approval is required under the applicable laws, regulations and other regulatory requirements) amend any other constitutive documents and material contracts in respect of the Fund.

16. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the most recent annual and semi-annual reports for the Fund and each class may be obtained free of charge from the Application and Redemption Agent.

Copies of the following documents are available for inspection (free of charge) on any Business Day and may be obtained at a cost to cover copying, postage and packaging from the Application and Redemption Agent at its Application and Redemption Office:

- the latest Trust Deed
- the following material contracts:
  - Services Agreements appointing the Administrator, and the Application and Redemption Agent
  - Custodian Agreement
  - Delegation Agreements

SCHEDULE

GENERAL INVESTMENT RESTRICTIONS

The following is a summary of the investment and borrowing restrictions including those contained in Schedule 1 to the General Regulation which apply to each class of the Fund except to the extent that they are excluded, supplemented or amended by the investment and borrowing restrictions specific to each class (if any), which are described in the appendices to this document. Full details of the general investment restrictions are set out in the Trust Deed. For the avoidance of doubt, and insofar as these are more restrictive, each class of the Fund will also adhere to the investment and borrowing restrictions contained in the SFC's Code on Unit Trusts and Mutual Funds and comply with the requirements of the SFC's Code on MPF Products, insofar as applicable and unless otherwise agreed with the SFC and the Authority.

If any investment restrictions are breached, the Manager shall take as a priority objective all steps as are necessary within a reasonable period of time to remedy the situation, taking due account of the interests of unitholders.

Spread of Investments

1.1 The total amount invested in securities and other permissible investments (excluding an investment permitted under section 11 of this Schedule) issued by any one person must not exceed 10% of the value of assets of the class.

1.2 Not more than 10% of the shares of a particular class, or the total amount of debt securities, issued by one person may be acquired for the account of the class provided that where there is more than one class in the Fund, this restriction shall apply to the total collective investment by all classes of the Fund.

Restrictions on Borrowing and Lending of Securities

2. Securities may not be borrowed for the account of the class for any purpose and securities held for the account of the class may only be lent if the lending is in respect of fully paid-up shares listed on an approved stock exchange and if the following requirements are fulfilled:

(i) the lending is pursuant to and in accordance with a written security lending agreement between the Trustee (or a duly authorised custodian or sub-trustee) and the borrower of the securities;

(ii) the lending complies with the Authority's Guideline III.7 on Securities Lending, to the extent that it applies to the Fund;

(iii) the amount of the consideration (including the value of any collateral security) received from the securities lent exceeds the value of the securities;

(iv) not more than 10% of the value of the assets of a class may be subject to security lending agreements at any one time;

(v) not more than 50% of the securities of the same issue, or the same kind, held for the account of a class may be the subject of security lending agreements at any one time; and

All gains and losses (net of costs, expenses and agency fees (if any)) arising from security lending transactions shall accrue to the relevant class of the Fund. The term "securities lending agreement" is defined in the Trust Deed.

Restrictions on Borrowing of Money

3. Money may only be borrowed for the account of a class for the purposes of enabling redemption money to be paid to a unitholder or settling a transaction relating to the acquisition of securities or other investments for the account of a class. In both cases, the amount borrowed (together with

any other borrowings made for the same purpose) shall not exceed 10% of the value of the assets of the class at the time of the borrowing and the borrowing shall not be a part of a series of borrowings. The period of borrowing shall not exceed 90 days in the former case and 7 working days in the latter case. Further, in respect of the latter case, money may only be borrowed for the account of the class if, at the time the decision to enter into the transaction was made, it was unlikely that the borrowing would be necessary.

Restrictions on Acquiring Securities that carry Unlimited Liability

4. A security involving the assumption of a potential liability that is unlimited must not be acquired. No short-sale may be entered into. Also, no liability may be incurred for the account of a class which is in excess of the total value of the assets of the class. A class may not acquire any security in respect of which a call is or may be made unless that call could be met in full out of cash or near cash held for the account of the class.

Permissible Investments - Debt Securities

5. The assets of the class may be invested in debt securities ("specified debt securities") which:

(i) are issued by an Exempt Authority (subject to certain requirements as to maximum amount of investment and diversification of issues), 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, or

(iv) are listed on an approved stock exchange, being a security issued by, or guaranteed by a company whose shares are listed on that exchange or another approved stock exchange.

Section 1 above does not apply in relation to a debt security of a kind referred to in sub-section 5 (i) and (ii) above and the following provisions apply instead:

(a) not more than 30% of the assets of a class may be invested in debt securities of the same issue if they are of a kind referred to in either of those sub-sections; and

(b) all of the assets of a class may be invested in debt securities of the same issuer so long as they comprise at least 6 different issues and are of a kind referred to in either of those sub-sections.

6. The assets of a class may be applied for the purposes of entering into a repurchase agreement only if the agreement is in respect of a specified debt security (i.e. a debt security referred to in paragraph 5 (i) - (iv) above) and the following requirements are complied with:

(i) the repurchase agreement is entered into by the Trustee, or if some other person has been appointed as the sub-trustee or custodian of the assets of the class, that other person who must have been duly authorised to enter into repurchase agreements;

(ii) the repurchase complies with the Authority's Guideline III.8 on Repurchase Agreements, to the extent that it applies to the Fund;

(iii) the repurchase agreement may only be entered into if the consideration received (including the value of any collateral security) for the account of the class exceeds the value of the security;

(iv) not more than 10% of the value of the assets of the class are subject to repurchase agreements at any one time;

(v) not more than 50% of the securities of the same issue held for the account of the class are the subject of repurchase agreements at any one time; and

(vi) none of the assets of the class may be the subject of a reverse repurchase agreement.

For the avoidance of doubt, the terms "repurchase agreement" and "reverse repurchase agreement" in section 6 above shall bear the meanings attributed to them in the Trust Deed.

Permissible Investments - Equities and Other Securities

7. The assets of a class may be invested in:

(i) fully paid-up shares listed on an approved stock exchange other than the shares of a company which is a collective investment scheme defined under the Securities and Futures Ordinance;

(ii) an index-tracking collective investment scheme approved by the Authority for the purposes of section 6A of Schedule 1 to the General Regulation;

(iii) securities listed on an approved stock exchange that are approved, or are of a kind approved by the Authority.

8. Not more than 10% in total of the assets of the class may be invested in:

(i) fully paid-up shares listed on a stock exchange which is not an approved stock exchange, other than the shares of a company that is a collective investment scheme;

(ii) securities that are approved, or are of a kind approved by the Authority, other than shares listed on an approved stock exchange; and

(iii) subject to section 5.2 of Schedule B of the Trust Deed (which is summarized in the second paragraph of section 18 of this Schedule), a unit trust or mutual funds authorised by the SFC under s.104 of the Securities and Futures Ordinance to which Part IV of Schedule 1 to the General Regulation does not apply but which is approved by the Authority for the purposes of Part II of Schedule 1 to the General Regulation.

Permissible Investments - Convertible Debt Securities

9. The assets of a class may be invested in convertible debt securities which:

(i) are listed on an approved stock exchange and convertible to shares listed on an approved stock exchange and convertible in the manner set out in the Trust Deed; or

(ii) satisfy the minimum credit rating requirements for a debt security set by the Authority.

Permissible Investments - Warrants

10. Up to 5% of the value of the assets of a class may be invested in warrants provided that:

(i) the warrants are listed on an approved stock exchange or an approved futures exchange; and

(ii) the underlying ordinary shares to which the warrants may be converted are listed on an approved stock exchange; and

(iii) the warrants do not (except when the warrant is purchased for the specific purpose of hedging) contain any put warrant.

Permissible Investments - Deposits

11. The assets of a class may be deposited with an authorised financial institution or an eligible overseas bank in accordance with the provisions of paragraph 10 of Schedule B of the Trust Deed. In summary, this provides that not more than 10 per cent. of the value of the assets of a class may

be placed on deposit with an authorised financial institution or an eligible overseas bank, subject to certain restrictions, where the value of the assets of the class is more than HK$8 million. If the value of the assets of the class is less than HK$8 million, not more than 25 per cent. of the value of the assets of the class may be placed on deposit with an authorised financial institution or eligible overseas bank.

Permissible Investments - Securities to be Listed

12. The assets of a class may in certain circumstances be applied for acquiring certain types of securities that are to be listed on an approved stock exchange or an approved futures exchange. Further details can be found at paragraph 11 of Schedule B of the Trust Deed.

Financial Futures Contracts and Financial Options Contracts - restrictions on acquisition

13. Save as provided below, the assets of a class may, for hedging purposes, be applied to acquire financial futures contracts which are traded on an approved futures exchange and financial options contracts which are traded on an approved futures exchange or an approved stock exchange. Investment in such instruments, other than for hedging purposes may only be made where the acquisition does not result in the class becoming leveraged and subject to limitations as to effective exposure and aggregate contract prices in accordance with the provisions of paragraph 12 of Schedule B of the Trust Deed. A financial futures contract or financial options contract may only be acquired for a class if the Trustee and the Manager have special qualifications approved or specified by the Authority for the purpose of section 14 of Schedule 1 to the General Regulation. For the avoidance of doubt, the Manager shall not write any uncovered options or call options on behalf of a class.

    For the avoidance of doubt, the terms "leveraged" and "effective exposure" noted above in relation to a class shall bear the meanings attributed to them in the Trust Deed.

Currency Forward Contracts - Restrictions on Acquisition

14. Currency forward contracts may be acquired only for hedging purposes or for the purpose of settling a transaction relating to the acquisition of securities.

    Currency forward contracts may only be acquired from an authorised financial institution or an eligible overseas bank and the period of the contract must not exceed 12 months. A currency forward contract must not be acquired from a branch outside Hong Kong of an authorised financial institution incorporated outside Hong Kong unless the authorised financial institution satisfies a minimum credit rating set by the Authority, based on the credit rating of the authorised financial institution as determined by an approved credit rating agency.

Miscellaneous

15. The assets of a class may not be invested in real estate (including buildings) or interests in real estate (including options or rights, but excluding shares in real estate companies).

16. A class may not lend, assume guarantee, endorse or otherwise become directly or contingently liable for or in connection with any obligation or indebtedness of any person without the prior written consent of the Trustee.

17. A class may not invest in any security of any class in any company or body if any director or officer of the Manager individually owns more than 0.5% of the total nominal amount of all issued securities of that class or, collectively, the directors and officers of the Manager own more than 5% of these securities.

    If the assets of a class are invested in another collective investment scheme managed by the Manager or an associate of the Manager, no additional initial charges may be imposed in relation to the management of such other collective investment scheme.

Permissible Investments - General Restrictions

18. The assets of a class may be invested only in investments that satisfy the requirements of sections 5-17 of this Schedule or in an approved pooled investment fund that satisfies the requirements of Part IV of Schedule I to the General Regulation, but only if the underlying investments of that "approved pooled investment fund" comply with Schedule B of the Trust Deed, as summarised above.

    The aggregate value of a class' holding of units in one or more collective investment schemes may not exceed 10% of the value of such class' assets.

    No increase in the overall level of sales charges, management fees and other costs and expenses payable to the Manager or any of its connected persons may be charged to or borne by a class or any unitholder as a result of the assets of the class being invested in a collective investment scheme managed by the Manager or any connected person of the Manager.

Restriction on entering into repurchase, reverse repurchase or stock lending agreements

Notwithstanding the above and/or any power or flexibility provided under the Fund's constitutive documents to do so, the Manager has determined that the Fund and its classes will not enter into repurchase, reverse repurchase or stock lending agreements. Should this policy change in the future*, subject to the prior approval of the SFC and the Authority, the Manager will notify unitholders at least one month in advance. This Offering Document will also be updated accordingly.

* Unitholders should note that under current legislation, the use of reverse repurchase agreements is not allowed.

APPENDIX I

PINEBRIDGE HONG KONG DOLLAR MONEY MARKET FUND

Unitholders and prospective investors in this class should note that the different fees payable and different distribution policies (if applicable) in relation to different sub-classes will be reflected in the Net Asset Value per unit of each sub-class.

(A) STANDARD UNITS - ACCUMULATION

1. Investment objectives and policies

The investment objective of the PineBridge Hong Kong Dollar Money Market Fund is to preserve principal value and maintain a high degree of liquidity while providing current income by investing in short-term, high quality Hong Kong dollar denominated instruments in Hong Kong.

This class is expected to provide a return in excess of the average Hong Kong dollar savings rate. Implementation of the investment policy is considered to be of low inherent risk.

While the Manager will endeavour to achieve the investment objective for the class, the Manager cannot guarantee the extent to which the investment objective will be achieved.

In pursuing the investment objective, the Manager will comply with the investment and borrowing restrictions set out in this appendix 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 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.

2. Risk factors

Investors should be aware that purchasing units in this class is not the same as placing funds on deposit with a bank or deposit taking company, that neither the Trustee nor the Manager has any obligation to redeem units at the issue price and that this class is not subject to the supervision of the Hong Kong Monetary Authority.

The general risk factors set out in section 14 (entitled “Risk Factors”) may apply to this class. Given the class’ investment focus, investors should pay more attention to the following sub-sections of the “Risk Factors” section which are particularly relevant:-

- Accounting Standards Risk
- Counterparty Risk
- Credit Risk
- Emerging Markets Risk
- Investing in Fixed Income Securities and Sovereign Debt Risk
- Downgrade Risk
- Liquidity Risk
- Political and/or Regulatory Risk
- Risk of using financial derivative instruments for hedging purposes
- Concentration Risk
- Money Market Instruments Risk
- Money Market Instruments Downgrading Risk

Investors should also be aware of the following risk factors:

(i) all financial markets and therefore the value of this class may at times be adversely affected by changes in political, economic and social conditions and policies;

(ii) investments are subject to the risks inherent in all securities. The value of holdings may rise as well as fall;

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

(iv) this class may invest in deposits and debt securities and hence may be exposed to default and settlement risks.

3. Minimum holding

On initial application: one unit.

Subsequently: no minimum (or such higher amounts as the Manager may specify from time to time).

4. Currency of denomination

Hong Kong dollars.

5. Investment and borrowing restrictions

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 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.

The class must maintain an average portfolio maturity not exceeding 90 days. 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.

Not more than 10% of the investments issued by a single issuer may be acquired for the account of the class and the aggregate value of the class' holdings of investments issued by a single issuer may not exceed 10% of the total Value of the class provided that:

(i) not more than 30% of the assets of the class may be invested in debt securities of the same issue issued or unconditionally guaranteed as to both principal and interest by an Exempt Authority; and

(ii) all of the assets of the class may be invested in debt securities of the same issuer issued or guaranteed as to both principal and interest by an Exempt Authority so long as they comprise at least six different issues.

The class may not:

(i) borrow or lend investments;

(ii) acquire any investment involving the assumption of unlimited liability or liability in excess of the total value of the assets of the class;

(iii) invest in equities (including convertible debt securities), Collective Investment Schemes, warrants, options or Derivatives;

(iv) underwrite any issue of securities;

(v) participate in offers to the public of securities.

The class may invest only in Hong Kong dollar denominated instruments.

The class may only invest its assets in a manner that complies with section 37(2) of the General Regulation.

6. Initial Offer Period

Not applicable.

7. Distribution policy

Distributions are at the discretion of the Manager but it is intended that all profits accruing to the class will be retained in the class and, accordingly, no distributions will be made.

8. Sales charge

Nil.

(Fee for switching from units of another class of the Fund to units of this class: Nil).

9. Management fee

Not exceeding 1.0% per annum (currently as set out in Supplemental Fee Appendix attached)

10. Trustee's fee

Not exceeding 0.05% per annum (currently as set out in Supplemental Fee Appendix attached).

11. Custodian's fee

Not exceeding 0.50% per annum (currently as set out in Supplemental Fee Appendix attached, subject to review from time to time).

12. Administrator's fee

Currently nil, but may be subject to such registration and other fees as the Manager may approve from time to time (subject to review from time to time).

13. Unamortized Preliminary expenses

Nil.

14. MPF compliance costs

Nil.

(B) PROVIDENT FUND UNITS

As (A) above except for the following:

1. Management fee

Nil.

2. Trustee's fee

Nil.

3. Custodian's fee

Not exceeding 0.50% per annum (currently as set out in Supplemental Fee Appendix attached, subject to review from time to time. and subject always to section 37 of the General Regulation).

4. Minimum holding

Nil.

APPENDIX II

PINEBRIDGE HONG KONG DOLLAR FIXED INCOME FUND

Unitholders and prospective investors in this class should note that the different fees payable and different distribution policies (if applicable) in relation to different sub-classes will be reflected in the Net Asset Value per unit of each sub-class.

(A) STANDARD UNITS - ACCUMULATION

1. Investment objectives and policies

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 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 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 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.

Implementation of the investment policy is considered to be of medium inherent risk.

While the Manager will endeavour to achieve the investment objective for the class, the Manager cannot guarantee the extent to which the investment objective will be achieved.

In pursuing the investment objective, the Manager will comply with the investment and borrowing restrictions set out in this appendix 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 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.

2. Risk factors

The general risk factors set out in section 14 (entitled "Risk Factors") may apply to this class. Given the class' investment focus, investors should pay more attention to the following sub-sections of the "Risk Factors" section which are particularly relevant:-

- Accounting Standards Risk
- Counterparty Risk
- Credit Risk
- Emerging Markets Risk
- Investing in Fixed Income Securities and Sovereign Debt Risk
- Downgrade Risk

- Liquidity Risk
- Political and/or Regulatory Risk
- Currency Risk
- Risk of using financial derivative instruments for hedging purposes
- Concentration Risk

Investors should also be aware of the following risk factors:

(i) all financial markets and therefore the value of this class may at times be adversely affected by changes in political, economic and social conditions and policies;

(ii) investments are subject to the risks inherent in all securities. The value of holdings may rise as well as fall;

(iii) this class may invest in debt securities whose value will be subject to interest rate movements. An increase in interest rates usually results in a decrease in the value of the debt securities, and vice versa;

(iv) this class may invest in deposits and debt securities and hence may be exposed to default and settlement risks.

3. Minimum holding

On initial application: one unit.

Subsequently: no minimum (or such higher amounts as the Manager may specify from time to time).

4. Currency of denomination

Hong Kong dollars.

5. Investment and borrowing restrictions

In addition to the provisions of the General Investment Restrictions, at least 70% of the non-cash 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 assets in cash and/or deposits.

6. Initial Offer Period

Not applicable.

7. Distribution policy

Distributions are at the discretion of the Manager but it is intended that all profits accruing to the class will be retained in the class and that, accordingly, no distributions will be made.

8. Sales charge

Not exceeding 6% (currently as set out in Supplemental Fee Appendix attached).

(Fee for switching from Standard Units of the same class or another class of the Fund to this type of Standard Units in this class: currently as set out in Supplemental Fee Appendix).

9. Management fee

Not exceeding 1.0% per annum (currently as set out in Supplemental Fee Appendix attached).

10. Trustee's fee

Not exceeding 0.05% per annum (currently as set out in Supplemental Fee Appendix attached).

11. Custodian's fee

Not exceeding 0.50% per annum (currently as set out in Supplemental Fee Appendix attached, subject to review from time to time).

12. Administrator's fee

An aggregate administrator's fee of US$1,000 per month in respect of the whole class and such registration and other fees as the Manager may approve from time to time (subject to review from time to time).

13. Unamortized Preliminary expenses

Nil.

14. MPF compliance costs

Nil.

(B) STANDARD UNITS – MONTHLY DISTRIBUTION

As (A) above except for the following:

1. Risk factors

In addition to the risk factors set out in (A) above, investors should note that there will be no distributions within the first 6 months from the First Dealing Day of the sub-class. The Manager intends to make monthly distributions only after the first 6 months from the First Dealing Day.

2. Initial Offer Period

Initial Offer Period: Such period as the Manager may determine from time to time.
Initial Offer Price per unit: Such price as determined by the Manager from time to time.
First Dealing Day of this sub-class: Such date as the Manager may determine from time to time.

3. Distribution policy

The Manager intends to make distributions out of the income and/or capital attributable to this sub-class. Distributions, if any, will be made in cash in the currency of denomination of this sub-class or in units of this sub-class. Investors should refer to section 8 (entitled "Distribution Policy") of the Offering Document and be aware of the impact of payment of distribution out of capital on investors of this sub-class.

Distribution frequency:
Within the first 6 months from the First Dealing Day of the sub-class: No distribution
After the first 6 months from the First Dealing Day of the sub-class: Monthly

4. Administrator's fee

An aggregate administrator's fee of US$1,000 per month in respect of the whole class and such registration and other fees as the Manager may approve from time to time (subject to review from time to time).

(C) PROVIDENT FUND UNITS

As (A) above except for the following:

1. Sales charge

Nil.

(Fee for switching from Provident Fund Units of another class of the Fund to Provident Fund Units of this class: Nil.)

2. Management fee

Nil.

3. Minimum holding

Nil.

APPENDIX III

PINEBRIDGE HONG KONG EQUITY FUND

Unitholders and prospective investors in this class should note that the different fees payable and different distribution policies (if applicable) in relation to different sub-classes will be reflected in the Net Asset Value per unit of each sub-class.

(A) STANDARD UNITS - ACCUMULATION

1. Investment objectives and policies

The PineBridge Hong Kong Equity Fund seeks to provide capital appreciation through a managed portfolio of shares in companies primarily listed on The Stock Exchange of Hong Kong Limited. Hong Kong is in the Manager's view well placed to prosper directly from economic activity in Asia and the economic emergence of the People's Republic of China.

At least 70% of the non-cash 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.

The Manager may invest less than 30% of the 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.

In addition, the Manager may invest in aggregate up to 10% of the assets of the class in shares listed on a stock exchange that is not an approved stock exchange as defined in the General Regulation (including, but not limited to, China A shares and China B shares).

The Manager may, in its 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.

Any remaining assets may be held in cash or invested in other money market instruments such as commercial papers, short-term bonds, treasury bills or money market funds.

The Manager has no intention to prescribe limits in respect of the class' exposure to any particular sectors or industries although the allocation in certain industries or sectors may be relatively significant at particular times, depending on the Manager's assessment at such times. In addition, the class may invest in equity securities issued by companies of any level of capitalisation.

The class will maintain an effective Hong Kong dollar currency exposure of at least 30% as defined in accordance with the General Regulation.

Implementation of the investment policy is considered to be of high inherent risk.

While the Manager will endeavour to achieve the investment objective for the class, the Manager cannot guarantee the extent to which the investment objective will be achieved.

In pursuing the investment objective, the Manager will comply with the investment and borrowing restrictions set out in this appendix 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 will from time to time acquire financial derivative instruments for hedging purposes in accordance with Schedule 1 to the General Regulation.

The Trust Deed permits the Manager to engage in securities lending. However, the Manager has determined not to do so for this class. Should this policy change in future, the Manager will seek prior approval of the SFC and notify the Authority and the unitholders in advance.

2. Risk factors

The general risk factors set out in section 14 (entitled "Risk Factors") may apply to this class. Given the class' investment focus, investors should pay more attention to the following sub-sections of the "Risk Factors" section in which are particularly relevant:-

- Emerging Markets Risk
- Equity Risk
- Liquidity Risk
- Risk of using financial derivative instruments for hedging purposes
- Concentration Risk
- Risks Associated with Stock Connect
- Risks associated with the Small and Medium Enterprise Board and/or ChiNext Market

Investors should also be aware of the following risk factors:

(i) all financial markets and therefore the value of this class may at times be adversely affected by changes in political, economic and social conditions and policies; and

(ii) investments are subject to the risks inherent in all securities. The value of holdings may rise as well as fall.

3. Minimum holding

On initial application: one unit.

Subsequently: no minimum (or such higher amounts as the Manager may specify from time to time).

4. Currency of denomination

Hong Kong dollars.

5. Investment and borrowing restrictions

In addition to the provisions of the General Investment Restrictions, at least 70% of the non-cash 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.

The Manager may invest less than 30% of the 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.

In addition, the Manager may invest in aggregate up to 10% of the assets of the class in shares listed on a stock exchange that is not an approved stock exchange as defined in the General Regulation (including, but not limited to, China A shares and China B shares).

The Manager may, in its 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.

Any remaining assets may be held in cash or invested in other money market instruments such as commercial papers, short-term bonds, treasury bills or money market funds.

6. Initial Offer Period

Not applicable.

7. Distribution policy

Distributions are at the discretion of the Manager but it is intended that all profits accruing to the class will be retained in the class and that, accordingly, no distributions will be made.

8. Sales charge

Not exceeding 6% (currently as set out in Supplemental Fee Appendix attached).

(Fee for switching from Standard Units of another class of the Fund to Standard Units of this class: currently as set out in Supplemental Fee Appendix).

9. Management fee

Not exceeding 1.5% per annum (currently as set out in Supplemental Fee Appendix attached).

10. Trustee's fee

Not exceeding 0.05% per annum (currently as set out in Supplemental Fee Appendix attached).

11. Custodian's fee

Not exceeding 0.50% per annum (currently as set out in Supplemental Fee Appendix attached, subject to review from time to time).

12. Administrator's fee

An aggregate administrator's fee of US$1,000 per month in respect of the whole class and such registration and other fees as the Manager may approve from time to time (subject to review from time to time).

13. Unamortized Preliminary expenses

Nil.

14. MPF compliance costs

Nil.

(B) PROVIDENT FUND UNITS

As (A) above except for the following:

1. Sales charge

Nil.

(Fee for switching from Provident Fund Units of another class of the Fund to Provident Fund Units of this class: Nil).

2. Management fee

Nil.

3. Minimum holding

Nil.

APPENDIX IV

PINEBRIDGE ASIAN FUND

Unitholders and prospective investors in this class should note that the different fees payable and different distribution policies (if applicable) in relation to different sub-classes will be reflected in the Net Asset Value per unit of each sub-class.

(A) STANDARD UNITS - ACCUMULATION

1. Investment objectives and policies

The PineBridge Asian Fund seeks long-term capital appreciation by investing in the equity securities of companies which are expected to benefit from the development and growth of the Asian economies outside of Japan.

At least 70% of the non-cash 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 Authority and such other equity securities permissible under the General Regulation.

The Manager may invest less than 30% of the 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.

In addition, the Manager may invest in aggregate up to 10% of the assets of the class in shares listed on a stock exchange that is not an approved stock exchange as defined in the General Regulation (including, but not limited to, China A shares and China B shares).

The Manager may, in its discretion, reduce the percentage of the class' primary investments should, in its opinion, market or other conditions such as a significant downturn in the Asian economies or political turmoil in the Asian region warrant such reduction.

Any remaining assets may be held in cash or invested in other money market instruments such as commercial papers, short-term bonds, treasury bills or money market funds.

The Manager has particular knowledge of markets in Asia and believes that such markets have potential for sustained growth. The class will, under normal market conditions, invest the majority of its total assets in equity securities of companies located in, or expected to benefit from the growth of the economies of countries located in Asia excluding Japan. The assets of the class may predominantly be invested in emerging markets in Asia. However, this will not preclude the class from investing in other markets in Asia where opportunities can be identified. The class may also, to a lesser extent, invest in Australia and New Zealand.

At least 50% of the class' assets is and will be invested in large, well established companies with the remainder being invested in small or mid-cap companies at the time of acquisition. For the purpose of this class, large and well established companies are defined as those companies which fall within the first and second quartile in terms of market capitalisation of the class' benchmark.

The bulk of the class' investments are and will be quoted or dealt in on a stock exchange or other recognised markets in Asia (excluding Japan). Investments are and will be selected solely on the basis of each issuer's potential capital appreciation, and any income generated will be considered secondary to the pursuit of the class' primary objective, namely, capital appreciation by means of a diversified portfolio.

The Manager has no intention to prescribe limits in respect of the class' exposure to any sector or industry although the allocation in certain industries or sectors may be relatively significant at particular times, depending on the Manager's assessment at such times.

No assurance can be given that the class' investment objective will be achieved. Implementation of the investment policy is considered to be of high inherent risk.

In pursuing the investment objective, the Manager will comply with the investment and borrowing restrictions set out in this appendix 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 will from time to time acquire financial derivative instruments for hedging purposes in accordance with Schedule 1 to the General Regulation.

The Trust Deed permits the Manager to engage in securities lending. However, the Manager has determined not to do so for this class. Should this policy change in future, the Manager will seek prior approval of the SFC and notify the Authority and the unitholders in advance.

2. Risk factors

The general risk factors set out in section 14 (entitled "Risk Factors") may apply to this class. Given the class' investment focus, investors should pay more attention to the following sub-sections of the "Risk Factors" section which are particularly relevant:-

- Emerging Markets Risk
- Equity Risk
- Political and/or Regulatory Risk
- Exchange Rate Risk
- Risk of using financial derivative instruments for hedging purposes
- Country Selection Risk
- Risks Associated with Stock Connect
- Risks associated with the Small and Medium Enterprise Board and/or ChiNext Market

Investors should also be aware of the following risks:

(i) all financial markets and therefore the value of this class may at times be adversely affected by changes in political, economic and social conditions and policies;

(ii) investments are subject to the risks inherent in all securities. The value of holdings may rise as well as fall; and

(iii) this class may invest in holdings denominated in other currencies and therefore be exposed to currency movements.

3. Minimum holding

On initial application: one unit.

Subsequently: no minimum (or such higher amounts as the Manager may specify from time to time).

4. Currency of denomination

US dollars.

5. Investment and borrowing restrictions

5.1 Restrictions on investment

In addition to the provisions of the General Investment Restrictions, at least 70% of the non-cash 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 Manager may invest less than 30% of the 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.

In addition, the Manager may invest in aggregate up to 10% of the assets of the class in shares listed on a stock exchange that is not an approved stock exchange as defined in the General Regulation (including, but not limited to, China A shares and China B shares).

The Manager may, in its discretion, reduce the percentage of the class' primary investments should, in its opinion, market or other conditions such as a significant downturn in the Asian economies or political turmoil in the Asian region warrant such reduction.

Any remaining assets may be held in cash or invested in other money market instruments such as commercial papers, short-term bonds, treasury bills or money market funds.

5.2 Restrictions on borrowing, lending and dealing

The borrowings for the account of the class may not exceed, in aggregate, 10% of the total net assets of the class. In addition, such borrowings may only be made on a temporary basis. The assets of the class may, subject to applicable laws and regulations, be pledged or charged as security for such borrowings.

6. Initial Offer Period

Initial Offer Period: Such period as the Manager may determine from time to time.
Initial Offer Price per unit: Such price as determined by the Manager from time to time.
First Dealing Day of this sub-class: Such date as the Manager may determine from time to time.

7. Distribution policy

Distributions are at the discretion of the Manager but it is intended that all profits accruing to the class will be retained in the class and that, accordingly, no distributions will be made.

8. Sales charge

Not exceeding 6% (currently as set out in Supplemental Fee Appendix attached).

(Fee for switching from Standard Units of another class of the Fund to Standard Units of this class: currently as set out in Supplemental Fee Appendix).

9. Management fee

Not exceeding 1.5% per annum (currently as set out in Supplemental Fee Appendix attached).

10. Trustee's fee

Not exceeding 0.05% per annum (currently as set out in Supplemental Fee Appendix attached).

11. Custodian's fee

A custodian fee not exceeding 0.50% per annum (currently as set out in Supplemental Fee Appendix attached, subject to review from time to time).

12. Administrator's fee

An aggregate administrator's fee of US$1,000 per month in respect of the whole class and such registration and other fees as the Manager may approve from time to time (subject to review from time to time).

13. Unamortized Preliminary expenses

Nil.

14. MPF compliance costs

Nil.

(B) PROVIDENT FUND UNITS

As (A) above except for the following:

1. Sales charge

Nil.

(Fee for switching from Provident Fund Units of another class of the Fund to Provident Fund Units of this class: Nil.)

2. Management fee

Nil.

3. Minimum holding

Nil.

APPENDIX V

PINEBRIDGE GLOBAL BOND FUND

Unitholders and prospective investors in this class should note that the different fees payable and different distribution policies (if applicable) in relation to different sub-classes will be reflected in the Net Asset Value per unit of each sub-class.

(A) STANDARD UNITS - ACCUMULATION

1. Investment objectives and policies

The PineBridge Global Bond 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 variety of foreign currencies.

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

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

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

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

Implementation of the investment policy is considered to be of medium inherent risk.

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.

2. Risk factors

The general risk factors set out in section 14 (entitled "Risk Factors") may apply to this class. Given the class' investment focus, investors should pay more attention to the following sub-sections of the "Risk Factors" section which are particularly relevant:-

- Counterparty Risk
- Credit Risk
- Investing in Fixed Income Securities and Sovereign Debt Risk
- Eurozone Debt Crisis and Sovereign Debt Risk
- Downgrade Risk
- Exchange Rate Risk

- Risk of using financial derivative instruments for hedging purposes
- Country Selection Risk
- Concentration Risk

Investors should also be aware of the following risks:

(i) all financial markets and therefore the value of this class may at times be adversely affected by changes in political, economic and social conditions and policies;

(ii) investments are subject to the risks inherent in all securities. The value of holdings may rise as well as fall;

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

(iv) this class may invest in deposits and debt securities and hence may be subject to default and settlement risks; and

(v) this class may invest in holdings denominated in other currencies and therefore be exposed to currency movements.

3. Minimum holding

For initial application: one unit.

Subsequently: no minimum (or such higher amounts as the Manager may specify from time to time).

4. Currency denomination

US dollars

5. Investment and borrowing restrictions

In pursuing the investment objective, the Manager will comply with the investment and borrowing restrictions set out in this appendix 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.

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 assets) be invested in fixed income securities in the international markets, issued by governments, supranational organizations and corporates.

6. Initial Offer Period

Not applicable.

7. Distribution policy

Distributions are at the discretion of the Manager, but it is intended that all profits accruing to the class will be retained in the class and that, accordingly, no distributions will be made.

8. Sales charge

Not exceeding 6% (currently as set out in Supplemental Fee Appendix attached).

(Fee for switching from Standard Units of another class of the Fund to Standard Units of this class: currently as set out in Supplemental Fee Appendix).

9. Management fee

Not exceeding 0.75% per annum (currently as set out in Supplemental Fee Appendix attached).

10. Trustee's fee

Not exceeding 0.05% per annum (currently as set out in Supplemental Fee Appendix attached).

11. Custodian's fee

A custodian fee not exceeding 0.50% per annum (currently as set out in Supplemental Fee Appendix attached, subject to review from time to time).

12. Administrator's fee

An aggregate administrator's fee of US$1,000 per month in respect of the whole class and such registration and other fees as the Manager may approve from time to time (subject to review from time to time).

13. Unamortized Preliminary expenses

Nil.

14. MPF compliance costs

Nil.

(B) PROVIDENT FUND UNITS

As (A) above except for the following:

1. Sales charge

Nil.

(Fee for switching from Provident Fund Units of another class of the Fund to Provident Fund Units of this class: Nil.)

2. Management fee

Nil.

3. Minimum holding

Nil.

APPENDIX VI

PINEBRIDGE US EQUITY FUND

Unitholders and prospective investors in this class should note that the different fees payable and different distribution policies (if applicable) in relation to different sub-classes will be reflected in the Net Asset Value per unit of each sub-class.

(A) STANDARD UNITS - ACCUMULATION

1. Investment objectives and policies

The PineBridge US Equity Fund seeks to provide capital appreciation through a managed portfolio of shares in US Companies.

"US Companies" shall mean (i) companies domiciled or with their registered office or primary place of business in the United States, (ii) holding companies that are predominantly invested in companies domiciled or with their registered office or primary place of business in the United States, (iii) companies which are listed or to be listed on any approved stock exchange in the United States, or (iv) companies with either the predominant part of their business operations or revenues derived or are expected to be derived from the United States.

At least 70% of the non-cash 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.

The Manager may invest less than 30% of the 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.

The Manager may, in its discretion, reduce the percentage of the class' primary investments should, in its opinion, market or other conditions such as a significant downturn in the United States economy or political turmoil in the United States warrant such reduction.

Any remaining assets may be held in cash or invested in other money market instruments such as commercial papers, short-term bonds, treasury bills or money market funds.

The Manager has no intention to prescribe limits in respect of the class' exposure to any particular sectors or industries although the allocation in certain industries or sectors may be relatively significant at particular times, depending on the Manager's assessment at such times. In addition, the class may invest in equity securities issued by companies of any level of capitalisation.

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.

Implementation of the investment policy is considered to be of high inherent risk.

2. Risk factors

The general risk factors set out in section 14 (entitled "Risk Factors") may apply to this class. Given the class' investment focus, investors should pay more attention to the following sub-sections of the "Risk Factors" section which are particularly relevant:-

- Equity Risk
- Currency Risk
- Exchange Rate Risk
- Risk of using financial derivative instruments for hedging purposes
- Concentration Risk

Investors should also be aware of the following risk factors:

(i) all financial markets and therefore the value of this class may at times be adversely affected by changes in political, economic and social conditions and policies; and

(ii) investments are subject to the risks inherent in all securities. The value of holdings may rise as well as fall.

3. Minimum holding

On initial application: one unit.

Subsequently: no minimum (or such higher amounts as the Manager may specify from time to time).

4. Currency of denomination

HK dollars.

5. Investment and borrowing restrictions

In addition to the provisions of the General Investment Restrictions, at least 70% of the non-cash 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.

The Manager may invest less than 30% of the 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.

The Manager may, at its discretion, reduce the percentage of the class' primary investments should the Manager determine, in its opinion, that market or other conditions such as a significant downturn in the United States economy or political turmoil in the United States warrant such reduction.

Any remaining assets may be held in cash or invested in other money market instruments such as commercial papers, short-term bonds, treasury bills or money market funds.

6. Initial Offer Period

Initial Offer Period: Such period as the Manager may determine from time to time.
Initial Offer Price per unit: Such price as determined by the Manager from time to time.
First Dealing Day of this sub-class: Such date as the Manager may determine from time to time.

7. Distribution policy

Distributions are at the discretion of the Manager but it is intended that all profits accruing to the class will be retained in the class and that, accordingly, no distributions will be made.

8. Sales charge

Not exceeding 6% (currently as set out in Supplemental Fee Appendix attached).

(Fee for switching from Standard Units of another class of the Fund to Standard Units of this class: currently as set out in Supplemental Fee Appendix).

9. Management fee

Not exceeding 1.5% per annum (currently as set out in Supplemental Fee Appendix attached).

10. Trustee's fee

Not exceeding 0.05% per annum (currently as set out in Supplemental Fee Appendix attached).

11. Custodian's fee

A custodian fee not exceeding 0.50% per annum (currently as set out in Supplemental Fee Appendix attached, subject to review from time to time).

12. Administrator's fee

An aggregate administrator's fee of US$1,000 per month in respect of the whole class and such registration and other fees as the Manager may approve from time to time (subject to review from time to time).

13. Unamortized Preliminary expenses

Nil.

14. MPF compliance costs

Nil.

(B) PROVIDENT FUND UNITS

As (A) above except for the following:

1. Sales charge

Nil.

(Fee for switching from Provident Fund Units of another class of the Fund to Provident Fund Units of this class: Nil).

2. Management fee

Nil.

3. Minimum holding

Nil.

APPENDIX VII

PINEBRIDGE EUROPE EQUITY FUND

Unitholders and prospective investors in this class should note that the different fees payable and different distribution policies (if applicable) in relation to different sub-classes will be reflected in the Net Asset Value per unit of each sub-class.

(A) STANDARD UNITS - ACCUMULATION

1. Investment objectives and policies

The PineBridge Europe Equity Fund seeks to provide capital appreciation through a managed portfolio of shares in European Companies.

"European Companies" shall mean (i) companies domiciled or with their registered office or primary place of business in Europe, (ii) holding companies that are predominantly invested in companies domiciled or with their registered office or primary place of business in Europe, (iii) companies which are listed or to be listed on any approved stock exchange in Europe, or (iv) companies with either the predominant part of their business operations or revenues derived or are expected to be derived from Europe.

At least 70% of the non-cash 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.

The Manager may invest less than 30% of the 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.

The Manager may, in its discretion, reduce the percentage of the class' primary investments should, in its opinion, market or other conditions such as a significant downturn in the European economy or political turmoil in Europe warrant such reduction.

Any remaining assets may be held in cash or invested in other money market instruments such as commercial papers, short-term bonds, treasury bills or money market funds.

The Manager has no intention to prescribe limits in respect of the class' exposure to any particular sectors or industries although the allocation in certain industries or sectors may be relatively significant at particular times, depending on the Manager's assessment at such times. In addition, the class may invest in equity securities issued by companies of any level of capitalisation.

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.

Implementation of the investment policy is considered to be of high inherent risk.

2. Risk factors

The general risk factors set out in section 14 (entitled "Risk Factors") may apply to this class. Given the class' investment focus, investors should pay more attention to the following sub-sections of the "Risk Factors" section which are particularly relevant:-

- Equity Risk
- Currency Risk
- Exchange Rate Risk
- Risk of using financial derivative instruments for hedging purposes
- Concentration Risk
- Country Selection Risk
- Eurozone Debt Crisis and Sovereign Debt Risk

Investors should also be aware of the following risk factors:

(i) all financial markets and therefore the value of this class may at times be adversely affected by changes in political, economic and social conditions and policies; and

(ii) investments are subject to the risks inherent in all securities. The value of holdings may rise as well as fall.

3. Minimum holding

On initial application: one unit.

Subsequently: no minimum (or such higher amounts as the Manager may specify from time to time).

4. Currency of denomination

HK dollars.

5. Investment and borrowing restrictions

In addition to the provisions of the General Investment Restrictions, at least 70% of the non-cash 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.

The Manager may invest less than 30% of the 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.

The Manager may, at its discretion, reduce the percentage of the class' primary investments should the Manager determine, in its opinion, that market or other conditions such as a significant downturn in the European economy or political turmoil in Europe warrant such reduction.

Any remaining assets may be held in cash or invested in other money market instruments such as commercial papers, short-term bonds, treasury bills or money market funds.

6. Initial Offer Period

Initial Offer Period: Such period as the Manager may determine from time to time.
Initial Offer Price per unit: Such price as determined by the Manager from time to time.
First Dealing Day of this sub-class: Such date as the Manager may determine from time to time.

7. Distribution policy

Distributions are at the discretion of the Manager but it is intended that all profits accruing to the class will be retained in the class and that, accordingly, no distributions will be made.

8. Sales charge

Not exceeding 6% (currently as set out in Supplemental Fee Appendix attached).

(Fee for switching from Standard Units of another class of the Fund to Standard Units of this class: currently as set out in Supplemental Fee Appendix).

9. Management fee

Not exceeding 1.5% per annum (currently as set out in Supplemental Fee Appendix attached).

10. Trustee's fee

Not exceeding 0.05% per annum (currently as set out in Supplemental Fee Appendix attached).

11. Custodian's fee

A custodian fee not exceeding 0.50% per annum (currently as set out in Supplemental Fee Appendix attached, subject to review from time to time).

12. Administrator's fee

An aggregate administrator's fee of US$1,000 per month in respect of the whole class and such registration and other fees as the Manager may approve from time to time (subject to review from time to time).

13. Unamortized Preliminary expenses

Nil.

14. MPF compliance costs

Nil.

(B) PROVIDENT FUND UNITS

As (A) above except for the following:

1. Sales charge

Nil.

(Fee for switching from Provident Fund Units of another class of the Fund to Provident Fund Units of this class: Nil.)

2. Management fee

Nil.

3. Minimum holding

Nil.

APPENDIX VIII

PINEBRIDGE JAPAN EQUITY FUND

Unitholders and prospective investors in this class should note that the different fees payable and different distribution policies (if applicable) in relation to different sub-classes will be reflected in the Net Asset Value per unit of each sub-class.

(A) STANDARD UNITS - ACCUMULATION

1. Investment objectives and policies

The PineBridge Japan Equity Fund seeks to provide capital appreciation through a managed portfolio of shares in Japanese Companies.

"Japanese Companies" shall mean (i) companies domiciled or with their registered office or primary place of business in Japan, (ii) holding companies that are predominantly invested in companies domiciled or with their registered office or primary place of business in Japan, (iii) companies which are listed or to be listed on any approved stock exchange in Japan, or (iv) companies with either the predominant part of their business operations or revenues derived or are expected to be derived from Japan.

At least 70% of the non-cash 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.

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 invest less than 30% of the 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.

The Manager may, in its discretion, reduce the percentage of the class' primary investments should, in its opinion, market or other conditions such as a significant downturn in the Japanese economy or political turmoil in Japan warrant such reduction.

Any remaining assets may be held in cash or invested in other money market instruments such as commercial papers, short-term bonds, treasury bills or money market funds.

The Manager has no intention to prescribe limits in respect of the class' exposure to any particular sectors or industries although the allocation in certain industries or sectors may be relatively significant at particular times, depending on the Manager's assessment at such times. In addition, the class may invest more than 30% of the assets in equity securities of small or mid capitalisation companies which, at the time of purchase, form the bottom 30% by market capitalisation of the Japanese stock markets.

The Manager may from time to time acquire financial derivative instruments for hedging purposes in accordance with Schedule 1 to the General Regulation.

Implementation of the investment policy is considered to be of high inherent risk.

2. Risk factors

The general risk factors set out in section 14 (entitled "Risk Factors") may apply to this class. Given the class' investment focus, investors should pay more attention to the following sub-sections of the "Risk Factors" section which are particularly relevant:-

- Equity Risk
- Currency Risk
- Exchange Rate Risk
- Risk of using financial derivative instruments for hedging purposes
- Concentration Risk
- Small Capitalised Companies Risk

Investors should also be aware of the following risk factors:

(i) all financial markets and therefore the value of this class may at times be adversely affected by changes in political, economic and social conditions and policies; and

(ii) investments are subject to the risks inherent in all securities. The value of holdings may rise as well as fall.

3. Minimum holding

On initial application: one unit

Subsequently: no minimum (or such higher amounts as the Manager may specify from time to time).

4. Currency of denomination

HK dollars.

5. Investment and borrowing restrictions

In addition to the provisions of the General Investment Restrictions, at least 70% of the non-cash 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.

The Manager may invest less than 30% of the 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.

The Manager may, at its discretion, reduce the percentage of the class' primary investments should the Manager determine, in its opinion, that market or other conditions such as a significant downturn in the Japanese economy or political turmoil in Japan warrant such reduction.

Any remaining assets may be held in cash or invested in other money market instruments such as commercial papers, short-term bonds, treasury bills or money market funds.

6. Initial Offer Period

Initial Offer Period: Such period as the Manager may determine from time to time.
Initial Offer Price per unit: Such price as determined by the Manager from time to time.
First Dealing Day of this sub-class: Such date as the Manager may determine from time to time.

7. Distribution policy

Distributions are at the discretion of the Manager but it is intended that all profits accruing to the class will be retained in the class and that, accordingly, no distributions will be made.

8. Sales charge

Not exceeding 6% (currently as set out in Supplemental Fee Appendix attached).

(Fee for switching from Standard Units of another class of the Fund to Standard Units of this class: currently as set out in Supplemental Fee Appendix).

9. Management fee

Not exceeding 1.5% per annum (currently as set out in Supplemental Fee Appendix attached).

10. Trustee's fee

Not exceeding 0.05% per annum (currently as set out in Supplemental Fee Appendix attached).

11. Custodian's fee

A custodian fee not exceeding 0.50% per annum (currently as set out in Supplemental Fee Appendix attached, subject to review from time to time).

12. Administrator's fee

An aggregate administrator's fee of US$1,000 per month in respect of the whole class and such registration and other fees as the Manager may approve from time to time (subject to review from time to time).

13. Unamortized Preliminary expenses

Nil.

14. MPF compliance costs

Nil.

(B) PROVIDENT FUND UNITS

As (A) above except for the following:

1. Sales charge

Nil.

(Fee for switching from Provident Fund Units of another class of the Fund to Provident Fund Units of this class: Nil.)

2. Management fee

Nil.

3. Minimum holding

Nil.

APPENDIX IX

PINEBRIDGE GREATER CHINA EQUITY FUND

Unitholders and prospective investors in this class should note that the different fees payable and different distribution policies (if applicable) in relation to different sub-classes will be reflected in the Net Asset Value per unit of each sub-class.

(A) STANDARD UNITS - ACCUMULATION

1. Investment objectives and policies

The PineBridge Greater China Equity Fund seeks to provide long term capital appreciation by investing in the equity securities of companies (**"Greater China Companies"**) with exposure to the economies of countries within the Greater China region, i.e. the People's Republic of China (the **"PRC"**), Hong Kong and Taiwan.

Greater China Companies will include (i) companies domiciled or with their registered office or primary place of business in Greater China, (ii) holding companies that are predominantly invested in companies domiciled or with their registered office or primary place of business in Greater China, or (iii) companies with either the predominant part of their business operations or revenues derived or are expected to be derived from Greater China; and (iv) companies which are listed or to be listed on any approved stock exchanges in the Greater China region.

At least 70% of the non-cash 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.

The Manager may invest less than 30% of the 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.

In addition, the Manager may invest in aggregate up to 10% of the assets of the class in shares listed on a stock exchange that is not an approved stock exchange as defined in the General Regulation (including, but not limited to, China A shares and China B shares).

The Manager may, in its discretion, reduce the percentage of the class' primary investments should, in its opinion, market or other conditions such as a significant downturn in the Greater China economies or political turmoil in Greater China warrant such reduction.

Any remaining assets may be held in cash or invested in other money market instruments such as commercial papers, short-term bonds, treasury bills or money market funds.

The Manager has no intention to prescribe limits in respect of the class' exposure to any particular sectors or industries although the allocation in certain industries or sectors may be relatively significant at particular times, depending on the Manager's assessment at such times. In addition, the class may invest in equity securities issued by companies of any level of capitalisation.

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.

Implementation of the investment policy is considered to be of high inherent risk.

2. Risk factors

The general risk factors set out in section 14 (entitled "Risk Factors") may apply to this class. Given the class' investment focus, investors should pay more attention to the following sub-sections of the "Risk Factors" section which are particularly relevant:-

- Accounting Standards Risk
- Emerging Markets Risk
- Liquidity Risk
- Equity Risk
- Exchange Rate Risk
- Risk of using financial derivative instruments for hedging purposes
- Concentration Risk
- Risks Associated with Stock Connect
- Risks associated with the Small and Medium Enterprise Board and/or ChiNext Market

Investors should also be aware of the following risk factors:

(i) all financial markets and therefore the value of this class may at times be adversely affected by changes in political, economic and social conditions and policies;

(ii) this class may invest in holdings denominated in other currencies and therefore be exposed to currency movements;

(iii) investments are subject to the risks inherent in all securities. The value of holdings may rise as well as fall;

(iv) the class may invest in H shares of PRC companies which are listed on The Stock Exchange of Hong Kong Limited. Gains derived from disposal of and dividends payable by issuers of such H shares received by a foreign company which has no establishment in the 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") and Value Added Tax ("VAT") 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 or VAT 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 class may be subject to WHT and other taxes on income imposed in the PRC.

In light of the foregoing uncertainty as to how gains or income that may be derived from the class' investments in the PRC will be taxed, the class reserves the right to provide for withholding tax on such gains or income and withhold tax for the account of the class. Accordingly, the Net Asset Value and the profitability of the class 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 class and its investments, including reducing returns, reducing the value of the class' investments and possibly impairing capital invested by the class, as any tax liability may be debited directly from the class' assets.

(v) 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 class in the PRC, there is no assurance that such refinement or adjustment process will always have a positive impact on the class' investments. The class' 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. Since 1979, the PRC government has promulgated a number of laws and regulations dealing with economic matters in general and foreign investments. In December 1982, the PRC National People's Congress amended the constitution to authorise foreign investment and to protect the lawful rights and interest of foreign investors in the PRC. Since then, the trend of legislation has been to enhance significantly the protection afforded to foreign investors and to allow more effective control by foreign investors in Foreign Invested Enterprises in the PRC. Despite significant improvements in the legal system, there is no comprehensive legal system and the enforcement of the existing laws may be uncertain and sporadic and its implementation and interpretation of laws therefore may be inconsistent. Hence, there is no assurance that such inconsistency or future changes in legislation or the interpretation thereof may not have adverse impact upon the investments of the class in the PRC; and

(vi) Accounting, auditing and financial reporting standards in the PRC are different from those applicable to Hong Kong companies. Less audited information will be available to the class in relation to investments in the PRC than if it were to invest in Hong Kong. Notable differences are found in areas such as provision for inventory obsolescence, preparation of consolidated accounts, valuation of properties and other assets, accounting for depreciation, deferred taxation and contingencies and treatment of exchange differences. There is less publicly available information about the PRC companies than there is about Hong Kong companies.

3. Minimum holding

On initial application: one unit.

Subsequently: no minimum (or such higher amounts as the Manager may specify from time to time).

4. Currency of denomination

Hong Kong dollars.

5. Investment and borrowing restrictions

In addition to the provisions of the General Investment Restrictions, at least 70% of the non-cash 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.

The Manager may invest less than 30% of the 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.

In addition, the Manager may invest in aggregate up to 10% of the assets of the class in shares listed on a stock exchange that is not an approved stock exchange as defined in the General Regulation (including, but not limited to, China A shares and China B shares).

The Manager may, in its discretion, reduce the percentage of the class' primary investments should the Manager determine, in its opinion, that market or other conditions such as a significant downturn in the Greater China economies or political turmoil in Greater China warrant such reduction.

Any remaining assets may be held in cash or invested in other money market instruments such as commercial papers, short-term bonds, treasury bills or money market funds.

6. Initial Offer Period

Initial Offer Period: Such period as the Manager may determine from time to time.
Initial Offer Price per unit: Such price as determined by the Manager from time to time.
First Dealing Day of this sub-class: Such date as the Manager may determine from time to time.

7. Distribution policy

Distributions are at the discretion of the Manager but it is intended that all profits accruing to the class will be retained in the class and that, accordingly, no distributions will be made.

8. Sales charge

Not exceeding 6% (currently as set out in Supplemental Fee Appendix attached).

(Fee for switching from Standard Units of another class of the Fund to Standard Units of this class: currently as set out in Supplemental Fee Appendix).

9. Management fee

Not exceeding 1.5% per annum (currently as set out in Supplemental Fee Appendix attached).

10. Trustee's fee

Not exceeding 0.05% per annum (currently as set out in Supplemental Fee Appendix attached).

11. Custodian's fee

Not exceeding 0.50% per annum (currently as set out in Supplemental Fee Appendix attached, subject to review from time to time).

12. Administrator's fee

An aggregate administrator's fee of US$1,000 per month in respect of the whole class and such registration and other fees as the Manager may approve from time to time (subject to review from time to time).

13. Unamortized Preliminary expenses

Nil.

14. MPF compliance costs

Nil.

(B) PROVIDENT FUND UNITS

As (A) above except for the following:

1. Sales charge

Nil.

(Fee for switching from Provident Fund Units of another class of the Fund to Provident Fund Units of this class: Nil.)

2. Management fee

Nil.

3. Minimum holding

Nil.

APPENDIX X

PINEBRIDGE INDIA EQUITY FUND

Unitholders and prospective investors in this class should note that the different fees payable and different distribution policies (if applicable) in relation to different sub-classes will be reflected in the Net Asset Value per unit of each sub-class.

(A) STANDARD UNITS - ACCUMULATION

1. Investment objectives and policies

The PineBridge India Equity Fund seeks to provide long-term capital appreciation by investing principally in equity and equity-related securities of Indian Companies.

"Indian Companies" shall mean (i) companies domiciled or with their registered office or primary place of business in India, (ii) holding companies that are predominantly invested in companies domiciled or with their registered office or primary place of business in India, (iii) companies which are listed or to be listed on any approved stock exchange in India, or (iv) companies with either the predominant part of their business operations or revenues derived or are expected to be derived from India.

Investments of the class may be made directly (as Indian Foreign Portfolio Investor ("Indian FPI")) or indirectly through investments in depository receipts.

At least 70% of the class' non-cash 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.

The Manager may invest less than 30% of the 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.

The Manager may, in its discretion, reduce the percentage of the class' primary investments should, in its opinion, market or other conditions such as a significant downturn in the Indian economy or political turmoil in India warrant such reduction.

Any remaining assets may be held in cash or invested in other money market instruments such as commercial papers, short-term bonds, treasury bills or money market funds.

The Manager has no intention to prescribe limits in respect of the class' exposure to any particular sectors or industries although the allocation in certain industries or sectors may be relatively significant at particular times, depending on the Manager's assessment at such times. In addition, the class may invest in equity securities issued by companies of any level of capitalisation.

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.

Implementation of the investment policy is considered to be of high inherent risk.

2. Risk factors

The general risk factors set out in section 14 (entitled "Risk Factors") may apply to this class. Given the class' investment focus, investors should pay more attention to the following sub-sections of the "Risk Factors" section which are particularly relevant:-

- Accounting Standards Risk
- Emerging Markets Risk
- Exchange Rate Risk
- Risk of using financial derivative instruments for hedging purposes
- Small Capitalised Companies Risk

Investors should also be aware of the following risk factors:

(i) investments in securities of companies in India may involve a high degree of risk and may be considered speculative;

(ii) this class will invest via an Indian registered foreign portfolio investor (under the Securities and Exchange Board of India ("SEBI") (Foreign Portfolio Investors) Regulations, 2014) ("Indian FPI Regulations") registered with a depository participant approved by the SEBI (which category also includes previously registered foreign institutional investors registered with the SEBI under the SEBI (Foreign Institutional Investors) Regulations, 1995 and Qualified Foreign Investors). Subject to the Indian FPI Regulations and the Foreign Exchange Management (Transfer or Issue of Securities by a Person Resident Outside India) Regulations, 2000 ("Indian FEMA Regulations"), a registered Indian FPI may buy and sell equity shares and debentures of Indian companies through stock exchanges in India at the current market price subject to certain individual and collective statutory limits. The Reserve Bank of India ("RBI") acts as the regulatory body to monitor the statutory limits on investments by Indian FPIs in an Indian company. If the total holdings of the Indian FPIs reach such statutory limits, the RBI would require the Indian FPI and the relevant Indian company to seek prior approval from the RBI for any purchase, which approval may not be forthcoming. In addition, any change to the Indian FEMA Regulations and the Indian FPI Regulations may limit or adversely impact the ability of the Fund to invest in India;

(iii) Indian disclosure and regulatory standards are in many respects less stringent than standards in certain Organisation for Economic Co-operation and Development ("OECD") countries. There may be less publicly available information about Indian companies than is regularly published by or about companies in such other countries. The difficulty in obtaining such information may mean that this class may experience difficulties in obtaining reliable information regarding any corporate actions and dividends of companies in which it has invested, which may, in turn, lead to difficulties in determining the Net Asset Value of this class with the same degree of accuracy which might be expected from more established markets. Indian accounting standards and requirements also differ in significant respects from those applicable to companies in many OECD countries.

(iv) the investment of this class will be concentrated in a single country, namely India. As this class pursues a concentrated investment strategy, it may be subject to a greater degree of volatility and risk than a fund following a more diversified strategy;

(v) this class invests in equity and equity-related securities and is thus subject to the risks generally associated with equity investment, namely, the market value of the stocks that the class invests in may go down as well as up. Factors affecting the stock values are numerous, including but not limited to changes in investment sentiment, political, economic, business and social conditions and policies in the local and global marketplace. Securities exchanges typically have the right to suspend or limit trading in any security

traded on the relevant exchange; a suspension will render it impossible to liquidate positions and can thereby expose this class to losses;

(vi) securities in India may involve a higher degree of risk due to the currently small size of the market for securities of Indian market issuers and the currently low or non-existent volume of trading, which could result in price volatility. India stock exchanges and markets have experienced substantial fluctuations in stock prices, and no assurance can be given that such volatility will not continue in the future. Additionally, India stock exchanges and markets have been subject to broker defaults, failed trades, settlement delays and temporary closures lasting weeks, and such incidents in the future cannot be ruled out;

(vii) this class may invest in holdings denominated in currencies (e.g. Indian rupee) other than its base currency and therefore be exposed to currency movements, which may cause the value of the investments of this class to diminish or increase; and

(viii) the operation of the bank account in India is subject to regulation by the Reserve Bank of India under India's Foreign Exchange Regulations. The remitting banker will be authorised to convert currency and repatriate capital and income on behalf of this class. There can be no assurance that the Indian Government would not, in future, impose certain restrictions on foreign exchange, including limitations on the amount that may be repatriated. If such restrictions are imposed, this may cause difficulties in the repatriation of capital and income in respect of the investments in India of this class and, consequently, the ability of the class to meet redemption requests.

3. Minimum holding

On initial application: one unit.

Subsequently: no minimum (or such higher amounts as the Manager may specify from time to time).

4. Currency of denomination

US dollars

5. Investment and borrowing restrictions

In addition to the provisions of the General Investment Restrictions, at least 70% of the non-cash 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.

The Manager may invest less than 30% of the 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.

The Manager may, in its discretion, reduce the percentage of the class' primary investments should the Manager determine, in its opinion, that market or other conditions such as a significant downturn in the Indian economy or political turmoil in India warrant such reduction.

Any remaining assets may be held in cash or invested in other money market instruments such as commercial papers, short-term bonds, treasury bills or money market funds.

6. Initial Offer Period

Initial Offer Period: Such period as the Manager may determine from time to time.
Initial Offer Price per unit: Such price as determined by the Manager from time to time.
First Dealing Day of this sub-class: Such date as the Manager may determine from time to time.

7. Distribution policy

Distributions are at the discretion of the Manager but it is intended that all profits accruing to the class will be retained in the class and that, accordingly, no distributions will be made.

8. Sales charge

Not exceeding 6% (currently as set out in Supplemental Fee Appendix attached).

(Fee for switching from Standard Units of another class of the Fund to Standard Units of this class: currently as set out in Supplemental Fee Appendix).

9. Management fee

Not exceeding 1.5% per annum (currently as set out in Supplemental Fee Appendix attached).

10. Trustee's fee

Not exceeding 0.05% per annum (currently as set out in Supplemental Fee Appendix attached).

11. Custodian's fee

Not exceeding 0.50% per annum (currently as set out in Supplemental Fee Appendix attached, subject to review from time to time).

12. Administrator's fee

An aggregate administrator's fee of US$1,000 per month in respect of the whole class and such registration and other fees as the Manager may approve from time to time (subject to review from time to time).

13. Unamortized preliminary expenses

Nil.

14. MPF compliance costs

Nil.

(B) PROVIDENT FUND UNITS

As (A) above except for the following:

1. Initial Offer Period and Initial Offer Price

Not applicable.

2. Sales charge

Nil.

(Fee for switching from Provident Fund Units of another class of the Fund to Provident Fund Units of this class: Nil.)

3. Management fee

Nil.

4. Minimum holding

Nil.

APPENDIX XI

PINEBRIDGE ASIAN BOND FUND

Unitholders and prospective investors in this class should note that the different fees payable and different distribution policies (if applicable) in relation to different sub-classes will be reflected in the Net Asset Value per unit of each sub-class.

(A) STANDARD UNITS – ACCUMULATION

1. Investment objectives and policies

The PineBridge Asian Bond Fund seeks to provide a stable return and long term capital growth through investing in a wide range of debt securities within the Asian region.

The assets of the class shall predominantly (i.e. at least 70% of the non-cash 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.

The assets of the class may predominantly be invested in emerging markets in the Asian region. However, this will not preclude the class from investing in other markets in the Asian region where opportunities can be identified.

The Manager may invest up to 100% of the assets of the class in fixed income securities rated investment grade which also satisfy the minimum credit rating as stipulated by the Authority.

The fixed income securities that the class invests in will primarily be denominated in US dollars.

The Manager may invest less than 30% of the 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.

Any remaining assets may be held in cash or cash equivalents or money market instruments.

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.

Implementation of the investment policy is considered to be of medium inherent risk.

2. Risk factors

The general risk factors set out in section 14 (entitled "Risk Factors") may apply to this class. Given the class' investment focus, investors should pay more attention to the following sub-sections of the "Risk Factors" section which are particularly relevant:-

- Accounting Standards Risk
- Counterparty Risk
- Investing in Fixed Income Securities and Sovereign Debt Risk

- Exchange Rate Risk
- Currency Risk
- Settlement Risk
- Liquidity Risk
- Downgrade Risk
- Political and/or Regulatory Risk
- Risk of using financial derivative instruments for hedging purposes
- Country Selection Risk
- Money Market Instruments Risk

Investors should also be aware of the following risk factors:

(i) this class may invest in deposits and debt securities and hence may be subject to credit / insolvency risk of issuers of deposits and debt securities that this class may invest in. The class will suffer a loss if the issuer defaults or is in credit difficulties;

(ii) downgrading of debt securities invested by the class or their issuers may lead to a drop in the value of the relevant securities, thus adversely affecting the value of the class;

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

(iv) this class may invest in securities of companies in 'emerging' or 'developing' countries, such as certain Asian countries. Investing in emerging markets is likely to subject the class to higher volatility and political, economic, social and regulatory risks and may be considered speculative;

(v) this class may invest in holdings denominated in other currencies and therefore be exposed to currency movements;

(vi) all financial markets and therefore the value of this class may at times be adversely affected by changes in political, economic and social conditions and policies;

(vii) investments are subject to the risks inherent in all securities. The value of holdings may rise as well as fall.

3. Minimum holding

On initial application: one unit.

Subsequently: no minimum (or such higher amounts as the Manager may specify from time to time).

4. Currency of denomination

US dollars

5. Investment and borrowing restrictions

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 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.

The Manager may invest less than 30% of the 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.

Any remaining assets may be held in cash or cash equivalents or money market instruments.

6. Initial Offer Period

Initial Offer Period: Such period as the Manager may determine from time to time.
Initial Offer Price per unit: Such price as determined by the Manager from time to time.
First Dealing Day of this sub-class: Such date as the Manager may determine from time to time.

7. Distribution policy

Distributions are at the discretion of the Manager but it is intended that all profits accruing to the class will be retained in the class and that, accordingly, no distributions will be made.

8. Sales charge

Not exceeding 6% (currently as set out in Supplemental Fee Appendix attached).

(Fee for switching from Standard Units of the same class or another class of the Fund to this type of Standard Units in this class: currently as set out in Supplemental Fee Appendix).

9. Management fee

Not exceeding 1% per annum (currently as set out in Supplemental Fee Appendix attached).

10. Trustee's fee

Not exceeding 0.05% per annum (currently as set out in Supplemental Fee Appendix attached).

11. Custodian's fee

Not exceeding 0.50% per annum (currently as set out in Supplemental Fee Appendix attached, subject to review from time to time).

12. Administrator's fee

An aggregate administrator's fee of US$1,000 per month in respect of the whole class and such registration and other fees as the Manager may approve from time to time (subject to review from time to time).

13. Unamortized preliminary expenses

Nil.

14. MPF compliance costs

Nil.

(B) STANDARD UNITS – MONTHLY DISTRIBUTION

As (A) above except for the following:

1. Risk factors

In addition to the risk factors set out in (A) above, investors should note that there will be no distributions within the first 6 months from the First Dealing Day of the sub-class. The Manager intends to make monthly distributions only after the first 6 months from the First Dealing Day.

2. Initial Offer Period

Initial Offer Period: Such period as the Manager may determine from time to time.
Initial Offer Price per unit: Such price as determined by the Manager from time to time.
First Dealing Day of this sub-class: Such date as the Manager may determine from time to time.

3. Distribution policy

The Manager intends to make distributions out of the income and/or capital attributable to this sub-class. Distributions, if any, will be made in cash in the currency of denomination of this sub-class or in units of this sub-class. Investors should refer to section 8 (entitled "Distribution Policy") of the Offering Document and be aware of the impact of payment of distribution out of capital on investors of this sub-class.

Distribution frequency:
Within the first 6 months from the First Dealing Day of the sub-class: No distribution
After the first 6 months from the First Dealing Day of the sub-class: Monthly

4. Administrator's fee

An aggregate administrator's fee of US$1,000 per month in respect of the whole class and such registration and other fees as the Manager may approve from time to time (subject to review from time to time).

(C) PROVIDENT FUND UNITS

As (A) above except for the following:

1. Initial Offer Period

Not applicable.

2. Sales charge

Nil.

(Fee for switching from Provident Fund Units of another class of the Fund to Provident Fund Units of this class: Nil.)

3. Management fee

Nil.

4. Minimum holding

Nil.

APPENDIX XII

PINEBRIDGE HONG KONG DOLLAR PROVIDENT BOND FUND

Unitholders and prospective investors in this class should note that only Provident Fund Units are offered in respect of this class, and that Standard Units are not offered in respect of this class. As such, ***this class is not available for sale to retail investors in Hong Kong****. The following information in this Appendix XII only applies to Provident Fund Units.*

1. Investment objectives and policies

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 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 assets of the class in cash and/or deposits.

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.

Implementation of the investment policy is considered to be of medium inherent risk.

2. Risk factors

The general risk factors set out in section 14 (entitled "Risk Factors") may apply to this class. Given the class' investment focus, investors should pay more attention to the following sub-sections of the "Risk Factors" section which are particularly relevant:-

- Accounting Standards Risk
- Counterparty Risk
- Credit Risk
- Investing in Fixed Income Securities and Sovereign Debt Risk
- Liquidity Risk
- Downgrade Risk
- Political and/or Regulatory Risk
- Risk of using financial derivative instruments for hedging purposes
- Concentration Risk
- Money Market Instruments Risk

Investors should be aware that purchasing units in this class is not the same as placing funds on deposit with a bank or deposit taking company, that neither the Trustee nor the Manager has any obligation to redeem units at the issue price and that this class is not subject to the supervision of the Hong Kong Monetary Authority.

Investors should also be aware of the following risk factors:

(i) all financial markets and therefore the value of this class may at times be adversely affected by changes in political, economic and social conditions and policies;

(ii) investments are subject to the risks inherent in all securities. The value of holdings may rise as well as fall;

(iii) downgrading of debt securities invested by the class or their issuers may lead to a drop in the value of the relevant securities, thus adversely affecting the value of the class;

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

(v) this class may invest in deposits and debt securities and hence may be exposed to default and settlement risks.

3. Minimum holding

On initial application: one unit.

Subsequently: no minimum (or such higher amounts as the Manager may specify from time to time).

4. Currency of denomination

Hong Kong dollars.

5. Investment and borrowing restrictions

In addition to the provisions of the General Investment Restrictions, at least 70% of the non-cash 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 assets of the class in cash and/or deposits.

6. Distribution policy

Distributions are at the discretion of the Manager but it is intended that all profits accruing to the class will be retained in the class and that, accordingly, no distributions will be made.

7. Sales charge

Nil.

(Fee for switching from Provident Fund Units of another class of the Fund to Provident Fund Units of this class: Nil.)

8. Management fee

Nil.

9. Trustee's fee

Not exceeding 0.05% per annum (currently as set out in Supplemental Fee Appendix attached).

10. Custodian's fee

Not exceeding 0.5% per annum (currently as set out in Supplemental Fee Appendix attached, subject to review from time to time).

11. Administrator's fee

Currently nil, but may be subject to such registration and other fees as the Manager may approve from time to time (subject to review from time to time).

12. Unamortized preliminary expenses

Nil.

13. MPF compliance costs

Nil.

SUPPLEMENTAL FEE APPENDIX

(CURRENT AS OF THE DATE OF THIS DOCUMENT)

The fees indicated in the following tables are those payable as at the date of this document. With the prior consent of the SFC and the Authority, for changes in relation to Standard Units, and the Authority for changes in relation to Provident Fund Units, such fees are subject to change at the Manager's discretion, up to the maximum levels permitted under the Trust Deed, which are also shown in the tables. The Manager will give Unit Holders not less than 3 months' notice of any proposed increases from the levels shown below.

STANDARD UNITS – ACCUMULATION

	Sales Charge[1]	Management Fee[2]	Trustee's Fee	Custodian's Fee[8]	Administrator's Fee
PineBridge Hong Kong Dollar Money Market Fund	NIL	0.25% p.a. (permitted maximum[3]: 1.00% p.a.)	0.05% p.a. (permitted maximum[3]: 0.05% p.a.)	0.025% p.a. (safekeeping & transaction fees) US$1,500 per month (transfer agency fee)[5] (total permitted maximum[3]: 0.50% p.a.)	NIL[6]
PineBridge Hong Kong Dollar Fixed Income Fund	Subscription: 5.00% (permitted maximum: 6.00%) Switching: 1.00%	0.75% p.a. (permitted maximum[3]: 1.00% p.a.)	0.05% p.a. (permitted maximum[3]: 0.05% p.a.)	0.025% p.a. (safekeeping & transaction fees) US$1,500 per month (transfer agency fee) [5](total permitted maximum[3]: 0.50% p.a.)	US$1,000 per month[6, 7]
PineBridge Hong Kong Equity Fund	Subscription: 5.00% (permitted maximum: 6.00%) Switching: 1.00%	1.25% p.a. (permitted maximum[3]: 1.50% p.a.)	0.05% p.a. (permitted maximum[3]: 0.05% p.a.)	0.025% p.a. (safekeeping & transaction fees) US$1,500 per month (transfer agency fee) [5] (total permitted maximum[3]: 0.50% p.a.)	US$1,000 per month[6, 7]
PineBridge Asian Fund	Subscription: 5.00%	1.25% p.a. (permitted	0.05% p.a. (permitted	0.025% p.a. (safekeeping	US$1,000 per month [6, 7]

	(permitted maximum: 6.00%) Switching: 1.00%	maximum[3]: 1.50% p.a.)	maximum[3]: 0.05% p.a.)	& transaction fees) US$1,500 per month (transfer agency fee) [5](total permitted maximum[3]: 0.50% p.a.)	
PineBridge Global Bond Fund	Subscription: 5.00% (permitted maximum: 6.00%) Switching: 1.00%	0.60% p.a. (permitted maximum[3]: 0.75% p.a.)	0.05% p.a. (permitted maximum[3]: 0.05% p.a.)	0.025% p.a. (safekeeping & transaction fees) US$1,500 per month (transfer agency fee) [5](total permitted maximum[3]: 0.50% p.a.)	US$1,000 per month[6, 7]
PineBridge US Equity Fund	Subscription: 5.00% (permitted maximum: 6.00%) Switching: 1.00%	1.25% p.a. (permitted maximum[3]: 1.50% p.a.)	0.05% p.a. (permitted maximum[3]: 0.05% p.a.)	0.025% p.a. (safekeeping & transaction fees) US$1,500 per month (transfer agency fee) [5] (total permitted maximum[3]: 0.50% p.a.)	US$1,000 per month [6, 7]
PineBridge Europe Equity Fund	Subscription: 5.00% (permitted maximum: 6.00%) Switching: 1.00%	1.25% p.a. (permitted maximum[3]: 1.50% p.a.)	0.05% p.a. (permitted maximum[3]: 0.05% p.a.)	0.025% p.a. (safekeeping & transaction fees) US$1,500 per month (transfer agency fee) [5] (total permitted maximum[3]: 0.50% p.a.)	US$1,000 per month [6, 7]
PineBridge Japan Equity Fund	Subscription: 5.00% (permitted maximum: 6.00%) Switching: 1.00%	1.25% p.a. (permitted maximum[3]: 1.50% p.a.)	0.05% p.a. (permitted maximum[3]: 0.05% p.a.)	0.025% p.a. (safekeeping & transaction fees) US$1,500 per month (transfer agency fee) [5] (total permitted	US$1,000 per month [6, 7]

				maximum[3]: 0.50% p.a.)	
PineBridge Greater China Equity Fund	Subscription: 5.00% (permitted maximum: 6.00%) Switching: 1.00%	1.25% p.a. (permitted maximum[3]: 1.50% p.a.)	0.05% p.a. (permitted maximum[3]: 0.05% p.a.)	0.025% p.a. (safekeeping & transaction fees) US$1,500 per month (transfer agency fee)[5] (total permitted maximum[3]: 0.50% p.a.)	US$1,000 per month[6, 7]
PineBridge India Equity Fund	Subscription: 5.00% (permitted maximum: 6.00%) Switching: 1.00%	1.50% p.a. (permitted maximum[3]: 1.50% p.a.)	0.05% p.a. (permitted maximum[3]: 0.05% p.a.)	0.055% p.a. (safekeeping & transaction fees) US$1,500 per month (transfer agency fee)[5] (total permitted maximum[3]: 0.50% p.a.)	US$1,000 per month [6, 7]
PineBridge Asian Bond Fund	Subscription: 5.00% (permitted maximum: 6.00%) Switching: 1.00%	1.00% p.a. (permitted maximum[3]: 1.00% p.a.)	0.05% p.a. (permitted maximum[3]: 0.05% p.a.)	0.025% p.a. (safekeeping & transaction fees) US$1,500 per month (transfer agency fee)[5] (total permitted maximum[3]: 0.50% p.a.)	US$1,000 per month [6, 7]

STANDARD UNITS – MONTHLY DISTRIBUTION

	Sales Charge[1]	Management Fee[2]	Trustee's Fee	Custodian's Fee[8]	Administrator's Fee
PineBridge Hong Kong Dollar Fixed Income Fund	Subscription: 5.00% (permitted maximum: 6.00%) Switching: 1.00%	0.75% p.a. (permitted maximum[3]: 1.00% p.a.)	0.05% p.a. (permitted maximum[3]: 0.05% p.a.)	0.025% p.a. (safekeeping & transaction fees) US$1,500 per month (transfer agency fee)[5] (total permitted maximum[3]: 0.50% p.a.)	US$1,000 per month [6, 7]
PineBridge	Subscription:	1.00% p.a.	0.05% p.a.	0.025% p.a.	

Asian Bond Fund	5.00% (permitted maximum: 6.00%) Switching: 1.00%	(permitted maximum[3]: 1.00% p.a.)	(permitted maximum[3]: 0.05% p.a.)	(safekeeping & transaction fees) US$1,500 per month (transfer agency fee)[5] (total permitted maximum[3]: 0.50% p.a.)	US$1,000 per month[6, 7]

PROVIDENT FUND UNITS

	Sales Charge	Management Fee	Trustee's Fee	Custodian's Fee[8]	Administrator's Fee
PineBridge Hong Kong Dollar Money Market Fund	NIL	NIL	NIL	0.025%[4] p.a. (safekeeping & transaction fees) US$1,500 per month (transfer agency fee)[5] (total permitted maximum[3]: 0.50% p.a.)	NIL[6]
PineBridge Hong Kong Dollar Fixed Income Fund	NIL	NIL	0.05% p.a. (permitted maximum[3]: 0.05% p.a.)	0.025% p.a. (safekeeping & transaction fees) US$1,500 per month (transfer agency fee)[5] (total permitted maximum[3]: 0.50% p.a.)	US$1,000 per month[6, 7]
PineBridge Hong Kong Equity Fund	NIL	NIL	0.05% p.a. (permitted maximum[3]: 0.05% p.a.)	0.025% p.a. (safekeeping & transaction fees) US$1,500 per month (transfer agency fee)[5] (total permitted maximum[3]: 0.50% p.a.)	US$1,000 per month[6, 7]
PineBridge Asian Fund	NIL	NIL	0.05% p.a. (permitted maximum[3]: 0.05% p.a.)	0.025% p.a. (safekeeping & transaction fees)	US$1,000 per month[6, 7]

				US$1,500 per month (transfer agency fee)[5] (total permitted maximum[3]: 0.50% p.a.)	
PineBridge Global Bond Fund	NIL	NIL	0.05% p.a. (permitted maximum[3]: 0.05% p.a.)	0.025% p.a. (safekeeping & transaction fees) US$1,500 per month (transfer agency fee)[5] (total permitted maximum[3]: 0.50% p.a.)	US$1,000 per month[6, 7]
PineBridge US Equity Fund	NIL	NIL	0.05% p.a. (permitted maximum[3]: 0.05% p.a.)	0.025% p.a. (safekeeping & transaction fees) US$1,500 per month (transfer agency fee)[5] (total permitted maximum[3]: 0.50% p.a.)	US$1,000 per month[6, 7]
PineBridge Europe Equity Fund	NIL	NIL	0.05% p.a. (permitted maximum[3]: 0.05% p.a.)	0.025% p.a. (safekeeping & transaction fees) US$1,500 per month (transfer agency fee)[5] (total permitted maximum[3]: 0.50% p.a.)	US$1,000 per month[6, 7]
PineBridge Japan Equity Fund	NIL	NIL	0.05% p.a. (permitted maximum[3]: 0.05% p.a.)	0.025% p.a. (safekeeping & transaction fees) US$1,500 per month (transfer agency fee)[5] (total permitted maximum[3]: 0.50% p.a.)	US$1,000 per month[6, 7]

PineBridge Greater China Equity Fund	NIL	NIL	0.05% p.a. (permitted maximum[3]: 0.05% p.a.)	0.025% p.a. (safekeeping & transaction fees) US$1,500 per month (transfer agency fee) [5](total permitted maximum[3]: 0.50% p.a.)	US$1,000 per month[6, 7]
PineBridge India Equity Fund	NIL	NIL	0.05% p.a. (permitted maximum[3]: 0.05% p.a.)	0.055% p.a. (safekeeping & transaction fees) US$1,500 per month (transfer agency fee) [5] (total permitted maximum[3]: 0.50% p.a.)	US$1,000 per month [6, 7]
PineBridge Asian Bond Fund	NIL	NIL	0.05% p.a. (permitted maximum[3]: 0.05% p.a.)	0.025% p.a. (safekeeping & transaction fees) US$1,500 per month (transfer agency fee) [5] (total permitted maximum[3]: 0.50% p.a.)	US$1,000 per month [6, 7]
PineBridge Hong Kong Dollar Provident Bond Fund	NIL	NIL	NIL (permitted maximum[3]: 0.05% p.a.)	NIL. (permitted maximum[3]: 0.50% p.a.)	NIL[6]

Notes:

1. The Sales Charge for subscriptions will equal the percentage shown × Net Asset Value per unit × number of units applied for. The permitted maximum percentage may only be increased as provided for in the Trust Deed and summarized above.

   Percentages shown for switching are percentages of the money amount to be invested in units of this class (which will equal part or all of the redemption proceeds received from the redemption of units of one or more other classes of the Fund).

2. Percentages shown are percentages of the aggregate Net Asset Value of all the units in the relevant sub-class.

3. Permitted maximum percentages may only be changed by an Extraordinary Resolution of unitholders in accordance with the procedures laid down in the Trust Deed.

4. Subject to section 37 of the General Regulation.

5. The aggregate transfer agency fee of US$1,500 per month shall be payable in respect of the whole class.

6. The Manager may from time to time approve additional registration and other fees.

7. The aggregate administrator's fee of US$1,000 per month shall be payable in respect of the whole class.

8. The fee is inclusive of depository charges.