

18 December 2018

This letter is important and requires your immediate attention. If you are in doubt as to the action you should take, you should seek advice from your stockbroker, bank manager, solicitor, tax adviser, accountant or other independent financial adviser. If you have sold or transferred all of your units in the relevant Sub-Funds of the Fund, please pass this letter at once to the stockbroker, bank or other agent through whom the sale or transfer was effected, for transmission to the purchaser or transferee as soon as possible. The Directors of the Manager, PineBridge Investments Ireland Limited, are the persons responsible for the information contained in this letter. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this letter is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

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

Dear Unitholder,

We, PineBridge Investments Ireland Limited, (the "Manager") are writing to notify you of a number of changes that will be made to the prospectus of the Fund (the "Prospectus"). The proposed changes being made to the Prospectus (the "Proposed Changes") are summarised in Appendix 1 to this letter.

You are hereby notified of these Proposed Changes pursuant to the terms of this letter. Unless otherwise stated in the appendix to this letter, changes to the Prospectus are expected to become effective immediately (the "Effective Date") and shall be contained in updated documentation which are available, free of charge, from the Manager or the Fund's administrative agent, State Street Fund Services (Ireland) Limited (for non-Hong Kong resident Unitholders), and from the offices of PineBridge Investments Asia Limited, the Fund's Hong Kong representative (for Hong Kong resident Unitholders).

In the opinion of the Manager, the Proposed Changes described herein are in the best interests of the Unitholders of the Fund. None of the changes as described herein will materially prejudice the interests or rights of the Unitholders. Unitholders who no longer wish to invest in the Fund or a particular Sub-Fund due to the Proposed Changes described herein may redeem or switch their unitholding in the usual manner as provided in the current Prospectus dated 24 September 2018.

Save as otherwise specified in this letter, there will be no change in the fee structure of the Sub-Funds as a result of the Proposed Changes.

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

If you have any queries regarding this letter please contact Ms Linda O'Leary at PineBridge Investments Ireland Limited, 78 Sir John Rogerson's Quay, Dublin 2, Ireland on +353 1 697 3919, or by email to Linda.OLeary@pinebridge.com. Unitholders resident in Hong Kong should address any queries regarding this letter to the offices of the Hong Kong representative at Level 31, Three Pacific Place, 1 Queen's Road East, Hong Kong on +852 3970 3938. Unitholders in Singapore should address any queries regarding this letter to the offices of the Singapore representative at One George Street, 1 George Street, Unit 21-06, Singapore 049145 on +65 6571 9360.

Yours faithfully,



For and on behalf of
PineBridge Investments Ireland Limited

PineBridge Investments Ireland Limited

78 Sir John Rogerson's Quay • Dublin 2 • Ireland

Incorporated in Ireland; Registration No. 145670

Directors: Eimear Cowhey, Linda O'Leary, Adrian Waters, Kamaia Anantharam (USA), Roman Hackelsberger (Germany), Michael Karpik (USA)
PineBridge Investments Ireland Limited is regulated by the Central Bank of Ireland

APPENDIX 1

Appointment of a new Director of the Manager

Michael John Karpik has been appointed as a new member of the Manager's Board of Directors. Following this appointment, the list of directors of the Manager has been updated to reflect this change and also the biography of the new Director has been included in the Prospectus.

Change of address of PineBridge Investments Singapore Limited

The address of PineBridge Investments Singapore Limited, an entity acting as an investment manager of a Sub-Fund, has been changed and as such, the prospectus will be amended to reflect the new address.

Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 (the "Benchmark Regulation")

Following the entry into effect of the Benchmark Regulation on 1 January 2018, clear and prominent information stating whether the benchmark used by the Fund's sub-funds is provided by an administrator included in the register referred to in Article 36 of the Benchmark Regulation shall be included in the Fund's Prospectus. Following this change, the relevant disclosure has been included in the Prospectus.

Reform of the German Investment Tax Act

Following the reform of the German Investment Tax Act which came into effect on 1 January 2018, a new partial exemption regime will apply to collective investment schemes investing (i) at least 51% of their Net Asset Value in equity or equity-related securities ("Equity Funds") and/or (ii) at least 25% of their Net Asset Value in equity or equity-related securities ("Mixed Funds"). Following this change, the Prospectus will be amended to list the sub-funds which shall be considered as Equity Funds and as Mixed Funds respectively.