

4 November 2019

PINEBRIDGE EUROPE RESEARCH ENHANCED EQUITY FUND

Dear Investor,

We are writing to you to provide you with access to updated versions of the Fund's primary offering documents, namely the PineBridge Global Funds Prospectus, the PineBridge Europe Research Enhanced Equity Fund (the 'Fund') Supplement and the Fund KIID¹ (together, the '**Fund Offering Documents**').

BACKGROUND TO THE AMENDMENTS

ESMA recently issued a Q&A clarifying the circumstances in which a benchmark should be disclosed in the KIID² and earlier this year, the Central Bank of Ireland (the "**CBI**") commenced an industry-wide thematic review of Irish-domiciled actively-managed UCITS funds. The thematic review identified three separate indicators: Tracking Error ("TEV"); Beta; and R2 (please refer to the "Defined Terms" section of this letter) for determining if a fund was moving closely in line with a benchmark index.

The CBI engaged with a number of asset managers with UCITS funds in Ireland, including PineBridge Investments, in respect of the Fund.

Based on its review, the CBI informed us that the Fund had been identified as closely moving in line with a benchmark index (the "**Benchmark**") over an extended period of analysis using the thresholds as follows:

- Tracking Error <3.5%
- Beta 0.9 – 1.1
- R2 >0.9

(For details of what these terms mean please see the Defined Terms in the Appendix)

It is important to note that the CBI has not made a finding that the Fund is managed with the intention to track an index. As the Fund met the CBI's threshold under the thematic review, it was subsequently subject to a detailed review from the CBI. This revealed the need to update existing disclosures in the Key Investor Information Documents and the Fund offering supplement. The CBI has required the following updates:

- to include a reference to the benchmark index, including in the past performance section, in the KIID³;
- to provide you with information about the Fund's tracking error versus the benchmark; and

¹ Hong Kong investors should refer to the Key Facts Statements and other Hong Kong offering documents for information.

² Hong Kong investors should refer to the Key Facts Statements and other Hong Kong offering documents for information.

³ Hong Kong investors should refer to the Key Facts Statements and other Hong Kong offering documents for information.

PineBridge Investments Ireland Limited

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

Incorporated in Ireland: Registration No. 145670 Registered Office: 78 Sir John Rogerson's Quay • Dublin 2 • Ireland

Directors: Eimear Cowhey, Linda O'Leary, Adrian Waters, Kamala Anantharam (USA), Roman Hackelsberger (Germany), Michael Karpik (USA), Klaus Schuster (Germany)

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

- to make you aware of risk limits imposed on the Fund that may limit the Fund's ability to significantly deviate from the benchmark in the Fund Documents.

This letter is intended to inform you of the CBI's review and findings, and the update to the Fund Offering Documents that followed.

Attached to this letter, you will find the updated Fund Offering Documents which have been amended to more clearly set out the benchmark and risk constraints of the Fund. These documents are also available as normal on the PineBridge website: pinebridge.com/funds.

For further information, please contact:

Investors resident in Europe/UK, please contact PineBridge Investments Ireland Limited, 78 Sir John Rogerson's Quay, Dublin 2, Ireland Tel: +353 1 697 3919.

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

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

Where appropriate, please pass the contents of this communication on to the beneficial investors of the fund.

Yours sincerely,



Chairman
for and on behalf of

PineBridge Investments Ireland Limited

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APPENDIX

BACKGROUND TO THE FUND

The Fund is an actively managed, Irish-domiciled UCITS fund, authorised by the CBI.

The objective of the Fund is to achieve a superior rate of return by making equity and equity-related investments in companies whose assets, products or operations are located in Europe. Up to 10% of the value of the Fund may be invested in other companies which are listed on a European Recognised Exchange.

The Fund is actively managed by Sheedsa Ali, Portfolio Manager and Head of Quantitative Equity Alpha Research and Kate Faraday, Portfolio Manager.

The Investment Manager uses a PineBridge Investments LLC quantitative model to assess the relative attractiveness of stocks. The quantitative model segments the investment universe into one of six lifecycle categories based on a company's maturity and cyclicity. Stocks are then ranked on a number of factors for each lifecycle category. The ranked output of stocks is then entered into a portfolio optimizer which controls for the targeted tracking error and a number of other constraints in order to construct the portfolio in a manner which seeks to maximize risk-adjusted returns.

The strategy aims to outperform its benchmark through active risk decisions. It aims to do this while constraining certain variations in risk and portfolio characteristics versus the benchmark. This risk constrained approach, limits the possible differences between the relative weights of investments, sectors, regions, countries, currencies, ratings or other characteristics of the portfolio versus the benchmark index. Where this occurs, the tracking error to the index is generally not expected to exceed 2%.

DEFINED TERMS

"Tracking Error" is the standard deviation of the difference in the portfolio and benchmark returns over time.

"Beta" is a measure of the volatility, or systematic risk, of an individual stock in comparison to the unsystematic risk of the entire market.

"R-squared (R²)" is a statistical measure that represents the proportion of the variance for a dependent variable that is explained by an independent variable or variables in a regression model.

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PineBridge Global Funds Supplement

PINEBRIDGE EUROPE RESEARCH ENHANCED EQUITY FUND, a sub-fund of PINEBRIDGE GLOBAL FUNDS

This supplement contains specific information in relation to the PineBridge Europe Research Enhanced Equity Fund (“the Sub-Fund”), a sub-fund of PineBridge Global Funds, an open-ended umbrella unit trust with segregated liability between sub-funds established and authorised in Ireland as an undertaking for collective investment in transferable securities pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (S.I. No. 352 of 2011) as amended and authorised by the Central Bank of Ireland.

This supplement forms part of and should be read in conjunction with the Prospectus dated 22 May 2019 as amended.

The Directors of PineBridge Investments Ireland Limited, whose names appear in the section headed 'Management and Administration of the Fund' in the Prospectus are the persons responsible for the information contained in the Prospectus and this Supplement. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this Prospectus and its Supplements is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

If you are in any doubts about the contents of this Supplement, the risks involved in investing in the Sub-Fund or the suitability for you of investing in the Sub-Fund, you should consult your stockbroker, bank manager, solicitor, accountant or other independent financial adviser.

Words and expressions defined in the Prospectus, shall unless the context otherwise requires or as otherwise provided herein, have the same meaning when used in this Supplement.

Base Currency: USD

The Sub-Fund may use FDI for efficient portfolio management (including hedging) purposes only. The Sub-Fund will not use FDI extensively for any purpose. See "Transactions in FDI" for details of the leverage effect of investing in FDI.

Profile of Typical Investor

The Sub-Fund is suitable for investors who wish to participate in regional equity markets. The Sub-Fund may be most appropriate for investors with a medium to long-term investment horizon, as losses may occur due to market fluctuations. For investors with a diversified portfolio, the Sub-Fund may be suitable as a core investment.

1. Investment Manager

PineBridge Investments Europe Limited and PineBridge Investments LLC.

2. Investment Objective

The Sub-Fund seeks to achieve a superior rate of return by making equity and equity-related investments in companies whose assets, products or operations are located in Europe. Up to 10% of the value of the Sub-Fund may be invested in other companies which are listed on a European Recognised Exchange.

3. Investment Policy

This is an actively managed fund.

The Sub-Fund aims to achieve its investment objective by investing the majority of its portfolio in large, well-established companies from developed markets in Europe. The Sub-Fund may also invest to a lesser extent in emerging markets from Europe including but not limited to the Czech Republic, Hungary and Poland. The Investment Manager may also invest in smaller companies in either developed or emerging markets, where it believes it will add growth opportunities to the portfolio.

In order to do this, the Investment Manager will use the Equity Research Enhanced Strategy, as described in the "Investment Selection" section of the Prospectus.

The Sub-Fund aims to outperform its benchmark through active risk decisions, while constraining certain variations in risk and portfolio characteristics versus the benchmark. The Sub-Fund targets a material tracking error against its benchmark which has typically been approximately 2%. The Sub-Fund also aims to limit the active stock, sector and industry weights of the portfolio versus the benchmark. These have historically been in a range of +/- 2%, though will vary over time and are subject to change. The Sub-Fund rebalances versus the benchmark on a monthly basis to reflect fundamental and valuation changes at the stock level while adhering to constraints built into the portfolio optimization process.

The Sub-Fund may, within the limits laid down by the Central Bank and the Sub-Fund's investment guidelines invest in the following types of investments:

- equity and equity-related securities including but not limited to common stock, preferred stock and securities which are convertible into or exchangeable for such equity securities, or which carry warrants to purchase such equity securities;
- equity index and equity-related instruments including but not limited to, participatory receipts / participatory certificates and share index notes;
- ADRs / IDRs / GDRs;
- invest up to 10% of its Net Asset Value in regulated Collective Investment Schemes, including relevant REITs, where the investment objectives and policies of these schemes are consistent with that of the Sub-Fund and such schemes meet the criteria set out in the Central Bank Guidance;
- hold cash and / or ancillary liquid assets and invest in Money Market Instruments which are rated investment grade by an international rating agency;
- hold deposits with credit institutions;
- engage in forward foreign exchange contracts for hedging purposes, to alter the currency exposure of the underlying assets and may also hedge currency exchange risk by using FDI, as disclosed under "Currency Exposure and Currency Exchange" in the "Investment Know-How" section of the Prospectus.

For more information on the securities and instruments (including FDI) the Sub-Fund may invest (pursuant to its investment policies outlined above), please refer to the "Investment Know-How" section of the Prospectus.

4. Benchmark

The performance of the Sub-Fund's portfolio of investments will be measured against MSCI Europe Daily Total Return Net Index (the "Index"). The Index is a free float-adjusted market capitalisation index that is designed to measure developed market equity performance in European countries.

5. Registration in Taiwan

This Sub-Fund is registered in Taiwan and is therefore subject to the additional Taiwan investment restrictions as set out in the Prospectus.

6. Key Risks

The general risk factors set out in the "Risk Factors" section of the Prospectus may apply to the Sub-Fund. Given the Sub-Fund's investment focus, the following sub-sections of the "Risk Factors" section in particular shall be relevant:

- Equity Risk
- Quantitative Model Risk
- Risk-Constrained Strategy Risk
- Market Volatility Risk
- Country Selection Risk
- FDI Risk
- Investment Loss Risk
- Eurozone Debt Crisis Risk

- Distributions from Capital Risk

The risk factors described in the Prospectus should not be considered to be an exhaustive list of the risks which potential investors should consider before investing in the Sub-Fund.

7. Class Information

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

Class	Currency	Units in Issue (ISIN Code)	Management Fee	Unitholder Servicing & Maintenance Fee	Distributions
A	USD	IE0034235071	1.30%	0.50%	
AD	USD		1.30%	0.50%	Monthly
AHL	USD		1.30%	0.50%	
AHLD	USD		1.30%	0.50%	Monthly
A1	EUR		1.30%	0.50%	
A1D	EUR		1.30%	0.50%	Monthly
A1H	EUR		1.30%	0.50%	
A1HD	EUR		1.30%	0.50%	Monthly
A2	GBP		1.30%	0.50%	
A2D	GBP		1.30%	0.50%	Monthly
A2H	GBP		1.30%	0.50%	
A2HD	GBP		1.30%	0.50%	Monthly
A3	JPY		1.30%	0.50%	
A3D	JPY		1.30%	0.50%	Monthly
A3H	JPY		1.30%	0.50%	
A3HD	JPY		1.30%	0.50%	Monthly
A4	HKD		1.30%	0.50%	
A4D	HKD		1.30%	0.50%	Monthly
A4H	HKD		1.30%	0.50%	
A4HD	HKD		1.30%	0.50%	Monthly
A5	SGD		1.30%	0.50%	
A5CP	SGD		1.30%	0.50%	
A5D	SGD		1.30%	0.50%	Monthly
A5H	SGD		1.30%	0.50%	
A5HD	SGD		1.30%	0.50%	Monthly
A6	AUD		1.30%	0.50%	
A6D	AUD		1.30%	0.50%	Monthly
A6H	AUD		1.30%	0.50%	
A6HD	AUD		1.30%	0.50%	Monthly
A7	CHF		1.30%	0.50%	
A7D	CHF		1.30%	0.50%	Monthly
A7H	CHF		1.30%	0.50%	
A7HD	CHF		1.30%	0.50%	Monthly
A8	CAD		1.30%	0.50%	
A8D	CAD		1.30%	0.50%	Monthly
A8H	CAD		1.30%	0.50%	
A8HD	CAD		1.30%	0.50%	Monthly
A9	ZAR		1.30%	0.50%	
A9D	ZAR		1.30%	0.50%	Monthly

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Class	Currency	Units in Issue (ISIN Code)	Management Fee	Unitholder Servicing & Maintenance Fee	Distributions
A9H	ZAR		1.30%	0.50%	
A9HD	ZAR		1.30%	0.50%	Monthly
A10HD	THB		1.30%	0.50%	Monthly
A11	RMB		1.30%	0.50%	
A11D	RMB		1.30%	0.50%	Monthly
A11H	RMB		1.30%	0.50%	
A11HD	RMB		1.30%	0.50%	Monthly
A12	SEK		1.30%	0.50%	
A12D	SEK		1.30%	0.50%	Monthly
A12H	SEK		1.30%	0.50%	
A12HD	SEK		1.30%	0.50%	Monthly
A13	NOK		1.30%	0.50%	
A13D	NOK		1.30%	0.50%	Monthly
A13H	NOK		1.30%	0.50%	
A13HD	NOK		1.30%	0.50%	Monthly
A14	ILS		1.30%	0.50%	
A14D	ILS		1.30%	0.50%	Monthly
A14H	ILS		1.30%	0.50%	
A14HD	ILS		1.30%	0.50%	Monthly
C	USD		2.25%		
C1	EUR		2.25%		
C2	GBP		2.25%		
C3	JPY		2.25%		
H	USD		4.00%		
J	USD		0.50%		
JD	USD		0.50%		February, August
JDX	USD		0.10%		Monthly
J3D	JPY		0.50%		February, August
J3H	JPY		0.50%		
J3HD	JPY		0.50%		February, August
L	USD	IE0033528500	1.25%		
R	USD		0.35%		
RD	USD		0.35%		Monthly
R1	EUR		0.35%		
R1D	EUR		0.35%		Monthly
R1H	EUR		0.35%		
R1HD	EUR		0.35%		Monthly
R2	GBP		0.35%		
R2D	GBP		0.35%		Monthly
R2H	GBP		0.35%		
R2HD	GBP		0.35%		Monthly

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

Class	Currency	Units in Issue (ISIN Code)	Management Fee	Unitholder Servicing & Maintenance Fee	Distributions
X	USD		0.10%		
X1	EUR		0.10%		
X2	GBP		0.10%		
X3	JPY		0.10%		
Y	USD	IE0000269104	1.00%		
YD	USD		1.00%		February, August
YHL	USD		1.00%		
YHLD	USD		1.00%		February, August
YJ	JPY		1.00%		
Y1	EUR		1.00%		
Y1D	EUR		1.00%		February, August
Y1H	EUR		1.00%		
Y1HD	EUR		1.00%		February, August
Y2	GBP		1.00%		
Y2D	GBP		1.00%		February, August
Y2H	GBP		1.00%		
Y2HD	GBP		1.00%		February, August
Y3	JPY		1.00%		
Y3D	JPY		1.00%		February, August
Y3H	JPY		1.00%		
Y3HD	JPY		1.00%		February, August
Y4	HKD		1.00%		
Y4D	HKD		1.00%		February, August
Y4H	HKD		1.00%		
Y4HD	HKD		1.00%		February, August
Y5	SGD		1.00%		
Y5D	SGD		1.00%		February, August
Y5H	SGD		1.00%		
Y5HD	SGD		1.00%		February, August
Y6	AUD		1.00%		
Y6D	AUD		1.00%		February, August
Y6H	AUD		1.00%		
Y6HD	AUD		1.00%		February, August
Y7	CHF		1.00%		
Y7D	CHF		1.00%		February, August
Y7H	CHF		1.00%		
Y7HD	CHF		1.00%		February, August
Y8	CAD		1.00%		
Y8D	CAD		1.00%		February, August
Y8H	CAD		1.00%		
Y8HD	CAD		1.00%		February, August

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

Class	Currency	Units in Issue (ISIN Code)	Management Fee	Unitholder Servicing & Maintenance Fee	Distributions
Y9	ZAR		1.00%		
Y9D	ZAR		1.00%		February, August
Y9H	ZAR		1.00%		
Y9HD	ZAR		1.00%		February, August
Y11	RMB		1.00%		
Y11D	RMB		1.00%		February, August
Y11H	RMB		1.00%		
Y11HD	RMB		1.00%		February, August
Y12	SEK		1.00%		
Y12D	SEK		1.00%		February, August
Y12H	SEK		1.00%		
Y12HD	SEK		1.00%		February, August
Y13	NOK		1.00%		
Y13D	NOK		1.00%		February, August
Y13H	NOK		1.00%		
Y13HD	NOK		1.00%		February, August
Y14	ILS		1.00%		
Y14D	ILS		1.00%		February, August
Y14H	ILS		1.00%		
Y14HD	ILS		1.00%		February, August
Z	USD		-		
ZD	USD		-		February, August
ZHL	USD		-		
ZHLD	USD		-		February, August
Note		(1)			(2)

- 1) Units marked with an ISIN are the Units in issue as at the date of the Prospectus. Please check with the Manager or your local distributor for the current list of Classes in issue.
- 2) The Manager may declare a distribution once a year on the date set out in the Prospectus and/or otherwise on the dates specified above. For all Unit Classes other than the Classes distributing out of capital, the distribution shall be made out of the net income available for distribution by a Sub-Fund and realised profits less realised losses and unrealised profits less unrealised losses.

See “Distributions” in the main body of the Prospectus for further details.

8. Fees and Expenses

The Manager is entitled to receive an annual management fee accrued at each Dealing Day and payable monthly in arrears out of each Sub-Fund as a percentage of the Net Asset Value of each Class of Unit in a Sub-Fund at the rates stated in the table above.

A unitholder servicing and maintenance fee at the rates stated in the table above, of the Net Asset Value of the relevant Class of Unit in a Sub-Fund accrued at

each Dealing Day and payable monthly in arrears to the Manager may be payable out of the assets of the relevant Sub-Fund.

Details of any other fees and charges relating to the Sub-Fund are contained in the “Management and Fund Charges” section in the main body of the Prospectus.

Dated: 4 November 2019

PineBridge Europe Research Enhanced Equity Fund

Issuer: PineBridge Investments Ireland Limited

5 November 2019

This statement provides you with key information about the PineBridge Europe Research Enhanced Equity Fund (the "Sub-Fund"). This statement is a part of the offering document. You should not invest in this Sub-Fund based on this statement alone.

QUICK FACTS			
Fund Manager (Manager)	PineBridge Investments Ireland Limited		
Investment Managers	PineBridge Investments LLC, based in New York (internal delegation) and PineBridge Investments Europe Limited, based in London (internal delegation)		
Trustee	State Street Custodial Services (Ireland) Limited		
Dealing Frequency	Every Dealing Day which is also a Hong Kong Business Day (as defined in the offering document)		
Ongoing charges over a year	Class A Units	2.12% ¹	
	Class AHL Units	2.16% ²	
	Class AHLD Units	2.17% ²	
	Class A1 Units	2.12% ²	
	Class A4 Units	2.12% ²	
	Class L Units	1.57% ¹	
	Class Y Units	1.33% ¹	
	Class YHL Units	1.37% ²	
	Class YHLD Units	1.38% ²	
Class Y1 Units	1.33% ²		
Base Currency of Sub-Fund	US Dollars		
Dividend Policy [^]	Dividends, if declared, will be declared annually (in June each year) and paid or reinvested as elected by the unitholder [^] Dividends, if any, may be paid out of the capital of the Sub-Fund. Where the Manager determines in its discretion to pay distributions in respect of the Sub-Fund, investors should note that such distributions may result in an immediate decrease in the net asset value of the Sub-Fund.		
Financial Year End of this Fund	31st December		
Min. Investment	Class A Units	Initial: USD 1,000	Additional: USD 250
	Class AHL Units	Initial: USD 1,000	Additional: USD 250
	Class AHLD Units	Initial: USD 1,000	Additional: USD 250
	Class A1 Units	Initial: Euro 1,000	Additional: Euro 250
	Class A4 Units	Initial: HKD 10,000	Additional: HKD 1,000
	Class L Units	Initial: Nil	Additional: Nil
	Class Y Units	Initial: USD 1,000,000	Additional: Nil
	Class YHL Units	Initial: USD 1,000,000	Additional: Nil
Class YHLD Units	Initial: USD 1,000,000	Additional: Nil	

¹ The ongoing charges figure is an annualized figure based on the expenses for the 6 months ended 30 June 2019 and expressed as a percentage over the average net asset value of the class of unit for the corresponding period. This figure may vary from year to year.

² As the Class is not yet launched, the ongoing charges figure is an annualized figure based on the estimated expenses for the 6 months ended 30 June 2019 and expressed as a percentage over the estimated average net asset value of the class of unit for the corresponding period. This figure may vary from year to year.

	Class Y1 Units	Initial: Euro 1,000,000	Additional: Nil
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WHAT IS THIS PRODUCT?

PineBridge Europe Research Enhanced Equity Fund is a sub-fund of the PineBridge Global Funds (the “Fund”). The Fund is constituted in the form of a unit trust. It is domiciled in Ireland and its home regulator is the Central Bank of Ireland.

OBJECTIVES AND INVESTMENT STRATEGY

Objectives

The Sub-Fund seeks to achieve a superior rate of return by making equity and equity-related investments in companies whose assets, products or operations are located in Europe. Up to 10% of the value of the Sub-Fund may be invested in other companies which are listed on a European recognized exchange.

Strategy

The Sub-Fund is an actively managed fund. The Sub-Fund aims to achieve its investment objective by investing the majority of its portfolio in large, well-established companies from developed markets in Europe. The Sub-Fund may also invest to a lesser extent in emerging markets in Europe including but not limited to Czech Republic, Hungary and Poland. The Investment Manager may also invest in smaller companies in either developed or emerging markets, where it believes it will add growth opportunities to the portfolio.

In order to do this, the Investment Manager will use the Equity Research Enhanced strategy, as described in the “Investment Selection” section of the Prospectus.

The Sub-Fund aims to outperform its benchmark through active risk decisions, while constraining certain variations in risk and portfolio characteristics versus the benchmark. The Sub-Fund targets a material tracking error against its benchmark which has typically been approximately 2%. The Sub-Fund also aims to limit the active stock, sector and industry weights of the portfolio versus the benchmark. These have historically been in a range of +/- 2%, though will vary over time and are subject to change. The Sub-Fund rebalances versus the benchmark on a monthly basis to reflect fundamental and valuation changes at the stock level while adhering to constraints built into the portfolio optimization process.

The Sub-Fund may use financial derivative instruments (“FDIs”) including, but not limited to futures, options, swaps, forwards, and warrants for efficient portfolio management (including hedging) purposes only. The Sub-Fund will not use FDIs extensively for any purpose.

WHAT ARE THE KEY RISKS?

Investment involves risks. Please refer to the offering document for details including the risk factors.

Equity risk

- The value of equity and equity-related securities will be affected by economic, political, market, and issuer-specific changes, regardless of company specific performance. Different industries, financial markets, and securities can react differently to these changes. Moreover, such fluctuations of a Sub-Fund’s value are often worsened in the short-term.

Quantitative Model Risk

- The Investment Manager may use proprietary or third party quantitative algorithms and models in an effort to enhance returns and/or manage risk. The resulting analysis and investment selections depend on a variety of factors, such as the quality and accuracy of the data inputs into the models, the effective translation of that data into the models’ program codes, the ability of the model to adjust to the speed that market conditions change and the successful integration of the quantitative models into the security selection process within the Sub-Fund.
- Any imperfections, errors or limitations in these models may result in outcomes different from or opposite to those expected or desired by the Investment Manager.

Risk-Constrained Strategy Risk

- Risk constrained strategies may limit the possible differences between the relative weights of investments, sectors, regions, countries, currencies, ratings or other characteristics in the Sub-Fund versus the benchmark index. Constraining the ability of the Sub-Fund to take materially different risk to its benchmark index may mean that the Sub-Fund’s risk and return profile are very similar to that of the index. This similarity may persist over the short or long term.

Market volatility risk

- All markets are subject to volatility based on prevailing economic conditions. Some of the markets or exchanges on which the Sub-Fund may invest may prove to be highly volatile from time to time.

Country selection risk

- The Sub-Fund's performance is often derived from its allocations to certain countries. These allocations may present greater opportunities and potential for capital appreciation, but may subject the Sub-Fund to concentration risk and higher risk of loss as compared to a portfolio which is diversified across different geographic regions.

Financial derivative instruments risk

- The leverage effect embedded in derivatives may result in substantial losses including and up to the total value of the assets of the Sub-Fund and the prices of derivatives can be highly volatile. The use of FDIs may expose the Sub-Fund to various types of risk, including but not limited to, counterparty, liquidity, correlation, credit, volatility, valuation and settlement risks which can have an adverse effect on the net asset value of the Sub-Fund.

Distributions from Capital risk

- Dividends, if any, may be paid out of the capital of the Sub-Fund. Where the Manager determines in its discretion to pay distributions in respect of the Sub-Fund, investors should note that such distributions amount to a return or withdrawal of part of an investor's original investment or from any capital gains attributable to that original investment.
- Such distributions may result in an immediate decrease in the net asset value of the Sub-Fund.
- Where a class is hedged, the distribution amount and net asset value may be adversely affected by currency fluctuations between the reference currency of the hedged class and the base currency of the Sub-Fund, resulting in an increase in the amount of distribution that is paid out of capital and hence a greater erosion of capital than other non-hedged classes.

Investment loss risk

- The instruments invested by the Sub-Fund may fall in value and therefore your investment in the Sub-Fund may suffer losses.
- The value of the Sub-Fund may be adversely affected by developments in political, economical and social conditions and policies of the markets in which it invests which may result in losses to your investment.

Eurozone debt crisis risk

- In light of the fiscal conditions and concerns on sovereign debt of certain European countries (in particular, Portugal, Ireland, Italy, Greece and Spain), the Sub-Fund 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 Sub-Fund.

HOW HAS THE SUB-FUND PERFORMED?



- Past performance information is not indicative of future performance. Investors may not get back the full amount invested.
- The computation basis of the performance is based on the calendar year end, NAV-To-NAV, with dividend reinvested.
- These figures show by how much the unit class increased or decreased in value during the calendar year being shown. Performance data has been calculated in USD, including ongoing charges and excluding subscription fee and redemption fee you might have to pay.
- Class L is an active unit class available for Hong Kong retail investors. It has been chosen to be the representative unit class for disclosure of past performance information in this statement.
- The benchmark of the Sub-Fund is MSCI Europe Daily Total Return Net Index.
- Sub-Fund / Class L launch date: 1 January 1993

IS THERE ANY GUARANTEE?

This Sub-Fund does not have any guarantee. You may not get back the full amount of money you invest.

WHAT ARE THE FEES AND CHARGES?

Charges which may be payable by you

You may have to pay the following fees when dealing in the Units of the Sub-Fund.

Fee	What you pay
Subscription fee (sales charge)	Up to 5.00% of the net asset value per unit of the subscription amount may be charged (applicable to Class A, AHL, AHLD, A1 and A4 Units only; currently nil for Class L, Y, YHL, YHLD and Y1 Units)
Switching fee (switching charge)	Up to 3.00% of the net asset value per unit of the units switched may be charged (applicable to Class A, AHL, AHLD, A1 and A4 Units only; currently nil for Class L, Y, YHL, YHLD and Y1 Units)
Redemption fee (redemption charge)	Up to 3.00% of the net asset value per unit of the units redeemed may be charged (applicable to Class A, AHL, AHLD, A1 and A4 Units only; currently nil for Class L, Y, YHL, YHLD and Y1 Units)

Ongoing fees payable by the Sub-Fund

The following expenses will be paid out of the Sub-Fund. They affect you because they reduce the return you get on your investments.

Fee	Annual rate (as a % of the Sub-Fund's net asset value)	
Management fee	Class A Units	Up to 1.30% may be charged
	Class AHL Units	Up to 1.30% may be charged
	Class AHLD Units	Up to 1.30% may be charged
	Class A1 Units	Up to 1.30% may be charged
	Class A4 Units	Up to 1.30% may be charged
	Class L Units	Up to 1.25% may be charged
	Class Y Units	Up to 1.00% may be charged
	Class YHL Units	Up to 1.00% may be charged
	Class YHLD Units	Up to 1.00% may be charged
	Class Y1 Units	Up to 1.00% may be charged
Custodian fee	Not Applicable	
Performance fee	Not Applicable	
Administration fee	Up to 0.30% may be charged	
Trustee fee	Up to 0.30% may be charged	
Unitholder servicing & maintenance fee ³	Class A Units	0.50%
	Class AHL Units	0.50%
	Class AHLD Units	0.50%
	Class A1 Units	0.50%
	Class A4 Units	0.50%
	Class L Units	nil
	Class Y Units	nil
	Class YHL Units	nil
	Class YHLD Units	nil
	Class Y1 Units	nil
Hong Kong Representative fee	Up to 0.05% per annum of the value of the Sub-Fund attributable to Hong Kong investors introduced into the Sub-Fund by the Hong Kong Representative (PineBridge Investments Asia Limited) may be charged.	

Other fees

You may have to pay other fees when dealing in the units of the Sub-Fund.

ADDITIONAL INFORMATION

- The daily dealing cut-off time is 12:00 noon (Irish time) for subscription, redemption and switching orders to be received by the Administrative Agent. The Sub-Fund's next-determined net asset value per unit will be applied to each order. Please check with your distributor who may have a different internal dealing cut-off time.
- The net asset values per unit of this Sub-Fund are calculated and published on each bank business day in Ireland. Net asset values per unit (for launched classes of units currently available in Hong Kong) are also published at the website address of www.pinebridge.com.hk*
- The past performance information of other unit classes offered to Hong Kong investors are available on the Fund's website www.pinebridge.com.hk*

³ The current annual rates may be increased up to a specified permitted maximum level as set out in the Prospectus of the Fund by giving not less than one month's prior notice to Unitholders.

* This website has not been reviewed by the SFC.

- The compositions of the distributions (i.e. the relative amounts paid from (i) net distributable income and (ii) capital) (if any) for the last 12 months are available from the Manager or the Hong Kong Representative on request and also on the Fund's website www.pinebridge.com.hk.*

IMPORTANT

If you are in doubt, you should seek professional advice. The SFC takes no responsibility for the contents of this statement and makes no representation as to its accuracy or completeness.