

Date: 2 December 2019

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

To all investors of PineBridge Global Funds (the "**Fund**")

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

Dear Investor,

We, PineBridge Investments Ireland Limited (the "**Manager**"), are writing to notify you of a number of changes that will be made to the Information for Investors in Hong Kong, the prospectus of the Fund (the "**Prospectus**") and the supplements for certain Sub-Funds (a "**Supplement**") (together the "**Offering Documents**"). The proposed changes being made to the Offering Documents are summarised in Appendix 1 to this letter (the "**Proposed Changes**").

The Proposed Changes are not considered to require investor approval. You are hereby notified of these Proposed Changes pursuant to the terms of this letter. Unless otherwise stated in Appendix 1 to this letter, changes to the Offering Documents are expected to become effective on or around 2 December 2019 (the "**Effective Date**"). The changes to the Offering Documents shall be contained in updated documentation which will be made available, free of charge, from the offices of PineBridge Investments Asia Limited, the Fund's Hong Kong representative. The Proposed Changes will also be reflected in the Product Key Facts Statements ("**KFS**") of the relevant Sub-Funds which will also be made available, free of charge, from the Fund's Hong Kong representative.

In the opinion of the Manager, the Proposed Changes described herein are in the best interests of the investors of the Fund. The legal and administrative costs of drafting and implementing the Proposed Changes will be borne by the Fund. 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.

PineBridge Investments Ireland Limited

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

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

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

APPENDIX 1

Summary of proposed changes being made to the Offering Documents

I. General changes to the Offering Documents of the Fund

- (i) The Fund and certain Sub-Funds are authorised by the Securities and Futures Commission in Hong Kong (“SFC”) and hence are subject to the applicable requirements under the Code on Unit Trusts and Mutual Funds (“Code”) issued by the SFC. The Code has been revised and the following key changes (“UT Code Changes”) are made to the the Offering Documents and the KFS of the relevant Sub-Funds to reflect applicable requirements under the revised Code:
- (a) the Offering Documents and the KFS of the relevant Sub-Funds have been amended to include disclosures on the expected maximum net derivative exposure arising from derivative investments. The net derivative exposure (as defined in the Code and calculated in accordance with the requirements and guidance issued by the SFC which may be updated from time to time) of each SFC-authorised Sub-Fund may be up to 50% of its Net Asset Value; and
 - (b) the disclosures on arrangements in handling unclaimed proceeds of Shareholders where a Sub-Fund is terminated will be enhanced to reflect the requirements under the revised Code.

Save as disclosed in this letter, the UT Code Changes will not result in any material change to the investment objective and risk profile of each of the SFC-authorised Sub-Funds. There will be no increase in the fees payable out of the assets of the SFC-authorised Sub-Funds as a result of the UT Code Changes. The UT Code Changes will also not result in a change in the manner in which the Fund and the SFC-authorised Sub-Funds currently operate or are being managed save as disclosed in this letter.

II. Sub-Fund Specific Changes

(ii) Investment in Instruments with Loss-Absorption Features

Each of the following Sub-Funds may invest up to 30% of their total Net Asset Value in debt instruments with loss-absorption features including, but not limited to, certain Additional Tier 1 and Tier 2 capital instruments, external LAC debt instruments under the Financial Institutions (Resolution) (Loss-absorbing Capacity Requirements – Banking Sector) Rules, debt instruments issued under a regime of non-Hong Kong jurisdictions which implements the Financial Stability Board’s standards for “Total Loss-absorbing Capacity Term Sheet”, non-preferred senior debt instruments, senior or subordinated debt instruments with features of contingent write-down or contingent conversion to ordinary shares on the occurrence of a trigger event.

PineBridge Asia Dynamic Asset Allocation Fund

PineBridge Global Bond Fund

PineBridge Global Dynamic Asset Allocation Fund

PineBridge Global Emerging Markets Bond Fund

PineBridge Global Emerging Markets Corporate Bond Fund

PineBridge Global Emerging Markets Local Currency Bond Fund
PineBridge Global Strategic Income Fund

Debt instruments with loss-absorption features are subject to greater risks when compared to traditional debt instruments as such instruments are typically subject to the risk of being written down or converted to ordinary shares upon the occurrence of a trigger event (e.g., when the issuer is near or at the point of non-viability or when the issuer's capital ratio falls to a specified level), which are likely to be outside of the issuer's control. Such trigger events are complex and difficult to predict and may result in a significant or total reduction in the value of such instruments.

In the event of the activation of a trigger, there may be potential price contagion and volatility to the entire asset class. Debt instruments with loss-absorption features may also be exposed to liquidity, valuation and sector concentration risk.

As mentioned above, the Sub-Funds may invest in senior non-preferred debts. While these instruments are generally senior to subordinated debts, they may be subject to write-down upon the occurrence of a trigger event and will no longer fall under the creditor ranking hierarchy of the issuer. This may result in total loss of principal invested.



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

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

Yours sincerely,

A handwritten signature in blue ink, appearing to read "Lister O'Leary", written over a horizontal line. The signature is fluid and cursive, with a large loop at the end.

Director
for and on behalf of
PineBridge Investments Ireland Limited