Date: 30 August 2019

PINEBRIDGE LATIN AMERICA SMALL & MID CAP EQUITY FUND INVESTOR CIRCULAR

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.

Dear Investor

Re: Proposed merger of PineBridge Latin America Small & Mid Cap Equity Fund into PineBridge Latin America Equity Fund

The purpose of this letter is to explain to you our proposal to merge the PineBridge Latin America Small & Mid Cap Equity Fund (the "**Merging Fund**") into the PineBridge Latin America Equity Fund (the "**Receiving Fund**") (collectively, the "**Relevant Funds**") and to seek your approval for the proposal. If the proposed merger is approved by the requisite majority of unitholders of the Merging Fund (details to be provided below), the net assets of the Merging Fund will be transferred to the Receiving Fund and you and all investors of the Merging Fund will be entitled, as of Monday, 18 November 2019 (the "**Effective Date**"), to receive units in the corresponding unit class of the Receiving Fund.

We believe the merger of the Relevant Funds is in the best interests of existing Investors.

Please read this letter carefully as it provides full details of the proposal.

The merger will be effected pursuant to clause 4.08 of the trust deed of the Relevant Funds (the "**Trust Deed**"). A copy of the prospectus of the Fund which contains full details of the Relevant Funds is available by visiting pinebridge.com/funds[1] by choosing your region and viewing the Useful Resources tab. Alternatively, please contact the registered office of PineBridge Investments Ireland Limited (the "**Manager**"), PineBridge Investments Asia Limited (the "**Hong Kong Representative**") or the relevant paying agent (as applicable).

1. Background/Rationale for the proposed merger

At PineBridge we continually review our Fund range to ensure that the investment characteristics and positioning of our funds remain both relevant and consistent with the current investment environment and expectations of the Fund's unitholders (the "**Investors**").

As part of this review, in order to ensure continued excellence to our clients, we would like, where possible, to consolidate sub-funds with similar investment objectives and policies to reduce the similarity of investment strategies.

The Relevant Funds have a number of key similarities. They have broadly similar investment objectives, policies and risk profiles. The same portfolio manager using the same investment philosophy also manages them. However, the Merging Fund has suffered a period of relative underperformance and as such has failed to attract new investment. The overall performance of the Receiving Fund is better than

[1] The website has not been reviewed by the SFC and may contain information of funds not authorised by the SFC.

that of the Merging Fund in the last five years. Crucially, we believe the Receiving Fund is better positioned to benefit from long-term growth.

The Relevant Funds are sub-funds of PineBridge Global Funds (the "**Fund**"), an open-ended umbrella unit trust 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) (the "**UCITS Regulations**").

The overall administration and safekeeping fees for the Receiving Fund are substantially the same as for the Merging Fund.

As at 21 August 2019, the size of the Merging Fund is USD 47,793,620.59, whereas the size of the Receiving Fund is USD 68,998,869.21.

More information on the similarities and differences of the Relevant Funds are set out in **Appendix 1.**

A timeline including key dates for the proposed merger is outlined in **Appendix 3.**

2. Expected impacts of the merger

In light of the rationale provided above, we believe that Investors in Merging Fund would benefit from investing into the Receiving Fund should you vote in favour of the proposed merger and remain invested in the Receiving Fund over the long term.

Impact on Rights of Investors: the rights of the Investors under the Trust Deed of the Fund will not change as a result of the merger. In particular, the impact of the merger on the Investors of the Merging Fund is expected to be positive given that the Receiving Fund will have the potential to deliver improved risk-adjusted performance over time due to its increased distribution potential and increased size leading to a reduction in charges. The Receiving Fund will also be an all capitalisation strategy and as such, will be in a position to capture performance regardless of market capitalisation. The Investors of the Merging Fund will be transferred into the exact same unit class of a sub-fund with similar investment characteristics and the same risk profile.

Investment Impact: the risk profile, the relevant risks and the number of stocks of the Relevant Funds are very similar. The Receiving Fund currently holds mid, large and very large company stocks and pursuant to its all cap strategy, it has the added flexibility of being able to invest in companies of any market capitalisation in the Latin America equity universe, including the small cap of the Merging Fund.

Operational Impact: the Relevant Funds are both domiciled in Ireland. The operational features (i.e. the valuation policy, structure of the unit classes, dealing cut-off times and distribution policy) of the Relevant Funds are the same and there is no need to create new unit classes to cater for investors merging into the Receiving Fund. There will be no changes to the dates of the annual or semi-annual financial statements of the Fund or to the service providers following the proposed merger. As the fee structures of the Relevant Funds are the same, investors merging into the Receiving Fund will not be impacted by any change in fee structure or any increase in the fees payable as a result of the merger.

3. What will happen to your investments – right of switch or redemption and process of merger

With effect from the date of this letter, the Merging Fund will no longer be allowed to be marketed to the public and shall not accept subscriptions or switches into the Merging Fund from any investors except for investment from existing investors by way of regular investment plans or insurance-linked products.

Please note in order to facilitate an orderly transfer of assets from the Merging Fund to the Receiving Fund on the Effective Date, we intend to suspend all dealings in the Merging Fund from Monday, 11 November 2019, which is the last dealing day in the Merging Fund, i.e. 5 business days prior to the Effective Date, at 12.00 noon (Irish time) / 8.00 pm (Hong Kong time) (the "**Dealing Cut Off**").

At any time up to the Dealing Cut Off, you may either switch your existing units in the Merging Fund (the "**Existing Units**") into another sub-fund of the Fund (subject to the particular sub-fund being approved for sale in the relevant jurisdiction, where required) or you may redeem your Existing Units in both cases free of charge and in accordance with the terms and procedures in the prospectus.

After the Dealing Cut Off, the portfolio of the Merging Fund will be re-positioned in order to structure it appropriately for the proposed merger. All the equities of the Merging Fund will be divested as the relevant equity securities in the Merging Fund are either not transferable to the Receiving Fund due to existing rules and regulations or not suitable for the Receiving Fund. In order to facilitate a controlled and organized divestment, the divestment will commence after the Dealing Cut Off, and all the equities shall be divested and all the transactions will be settled by the Effective Date. We believe the divestment will take place in a market with sufficient liquidity and there will be no adverse impact on the Merging Fund and the Receiving Fund and its investors brought about by the divestment. There will be no re-positioning in respect of the Receiving Fund portfolio to accommodate the proposed merger and the Receiving Fund will continue to adhere to its existing investment objective and policy upon the merger taking effect. Valuations of the assets transferring from the Merging Fund into the Receiving Fund will be carried out in accordance with the Funds' valuation methodology as disclosed in the Trust Deed and prospectus of the Fund.

If you are an Investor in the Merging Fund on the Effective Date and you do not redeem or switch your Existing Units by the Dealing Cut Off, you will receive new units (the "**New Units**") in the Receiving Fund. The value of the Existing Units and the value of the corresponding New Units will be calculated using the last closing net asset value of the Merging Fund on the Effective Date. The exchange ratio will be calculated for each unit class by dividing the net asset value per unit of such class in the Merging Fund calculated on the Effective Date by the net asset value per unit in the corresponding unit class in the Receiving Fund calculated at the same time on the Effective Date. The number of New Units to be issued in the relevant class of the Receiving Fund will be the number which would, on the Effective Date, have been issued for cash against the payment of a sum equal to the value of the net assets being transferred from the Merging Fund.

As the Relevant Funds are sub-funds of the Fund, State Street Fund Services (Ireland) Limited (the "**Administrative Agent**") will value the assets and liabilities being transferred as part of the merger pursuant to the Fund's Trust Deed, consistent with the Central Bank's Regulatory Requirements and Guidance.

Provided that you have not redeemed or switched your Existing Units in the Merging Fund by the Dealing Cut Off, the Administrative Agent will issue you with a written confirmation of ownership of New Units within 2 business days of the Effective Date. You may deal in the New Units of the Receiving Fund once the written confirmations of ownership have been issued by Wednesday, 20 November 2019. For the avoidance of doubt, the Existing Units will be cancelled when the New Units are issued as at the Effective Date.

No subscription fee shall apply to the issue of New Units in the Receiving Fund as part of this process.

In order that Investors of the Merging Fund will not be disadvantaged, the ongoing charges figures of the Receiving Fund, if higher than the ongoing charges of the Merging Fund as of the Effective Date, will be capped at the ongoing charge figure of the Merging Fund for a period of six (6) months after the Effective Date. The capped ongoing charges will apply to all Investors of the Receiving Fund.

Details of the classes and form of New Units that will be issued in the Receiving Fund in place of Existing Units in the Merging Fund can be found in the Unit Class Transfer table in **Appendix 1**.

4. What Action Do You Need to Take?

Investors of the Merging Fund are asked to consider an Extraordinary Resolution to approve the proposed merger at an Extraordinary General Meeting of the Merging Fund (the "**Meeting**").

The Meeting will be held at 10 a.m. (Irish time) on Friday, 4 October 2019, at the registered offices of the Manager at 78 Sir John Rogerson's Quay, Dublin 2, Ireland.

Given that the resolution requires a majority in favour of not less than 75% of the total number of votes cast, we strongly encourage you to participate and exercise your right to vote in the Meeting. It should be noted that, if the resolution is approved by the majority, the merger will be binding on all Investors, including Investors who voted against it or who did not vote at all.

Important information relating to the vote including the Meeting notice, proxy form, timeline and full details of the voting process is located in Appendices 3, 4 and 5.

If the proposed merger is approved and you did not vote in favour of the merger or you abstain from voting, there will be no impact on your right to redeem or switch your Existing Units free of any redemption or switching charges and subject to the procedures in the prospectus of the Fund up to the Dealing Cut off[2].

Otherwise, New Units in the Receiving Fund will be issued to you.

If the merger is approved by the requisite majority of Investors, the net assets of the Merging Fund will be transferred to the Receiving Fund and you and all investors of the Merging Fund will be entitled, as of the Effective Date, to receive units in the corresponding unit class of the Receiving Fund.

Details of the relevant classes of New Units which you will receive are set out in the Unit Class Transfer Table of **Appendix 1**.

5. Other matters relating to the proposed merger

Costs of the merger

All costs in connection with the proposed merger and the transfer of net assets from the Merging Fund to the Receiving Fund (including the costs of calling the meeting of Investors and of the preparation and implementation of the transfer) will be borne by the Manager.

All costs in connection with the termination of the Merging Fund after the proposed merger and the revocation of its approval will be borne by the Manager. There are no unamortised preliminary expenses outstanding in respect of the Merging Fund.

All assets of the Merging Fund will be transferred to the Receiving Fund so that you receive New Units in the Receiving Fund are equal in value to the Existing Units that you own in the Merging Fund. The number of New Units issued may be different to the number of Existing Units held, but the aggregate value of the New Units will be equal to the aggregate value of the Existing Units held as at the Effective Date.

Tax

Only Investors who are Irish residents (or ordinarily resident in Ireland for tax purposes) will be subject to tax. The Fund may recover any tax payable by deduction or otherwise to meet this tax liability.

However, the tax consequences of implementation of the merger may vary depending on the law and regulations of your country of residence, citizenship or domicile and it is possible that your tax treatment will change following the merger. If you are in any doubt about your potential liability to tax, you should seek professional advice.

[2] Please note that different procedures and/or cut-off times may apply if dealing in units are made through distributors. Please also note that some distributors may charge additional fees such as switching or transaction fees at their own discretion.

Additional Information - Documents relating to the PineBridge Latin America Equity Fund available for display

The KIIDs[3] of the Receiving Fund, which contain key investor information, are enclosed. We recommend that you review these documents. Copies of the Trust Deed, latest annual and semi-annual reports, material contracts and prospectus of the Fund are available free of charge and may be inspected during normal business hours at the registered office of the Manager.

If you like to obtain any additional information in relation to the proposed merger, please do not hesitate to send your request to the registered office of the Manager.

The Auditor has produced an independent report in respect of the proposed merger and should you wish to do so you may inspect a copy of this report at the registered office of the Manager free of charge or ask for a copy.

Specific information for HK investors

Tax

Investors resident in Hong Kong generally will not be subject to tax in Hong Kong in respect of the proposed merger. However, Investors carrying on in Hong Kong a business of trading securities may be subject to Hong Kong profits tax if any gains in question arise in or are derived from Hong Kong and are considered to be part of the Investors' normal business profits. We recommend that Hong Kong investors seek specific independent professional advice concerning their own tax position.

Documents relating to the Relevant Funds available for inspection

The Key Facts Statements ("KFS") and other Hong Kong offering documents (including the prospectus of the Fund, Information for Investors in Hong Kong) for Hong Kong investors of the Relevant Funds, which contain key investor information, are available at www.pinebridge.com.hk[4]. We recommend that you review these documents. Copies of the Trust Deed, latest annual and semi-annual reports, material contracts and the Hong Kong offering documents of the Fund are available free of charge and may be inspected during normal business hours at the registered office of the Hong Kong Representative or alternatively at www.pinebridge.com.hk[5].

The Auditor has produced an independent report in respect of the proposed merger and should you wish to do so you may inspect a copy of this report at the registered office of the Hong Kong Representative free of charge or ask for a copy.

6. Next steps

We believe the merger of the Relevant Funds is in the best interests of existing Investors because the Receiving Fund is better positioned to benefit from long-term growth and increasing the assets under management. The Receiving Fund will benefit Investors through an increase in economies of scale and we accordingly recommend that you vote in favour of the resolution proposed.

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[3] Hong Kong investors should note that the KIIDs have not been reviewed by the SFC and are not authorised by the SFC. As such, the KIIDs will not be provided to Hong Kong investors as part of this Circular. Hong Kong investors should refer to the Key Facts Statements and other Hong Kong offering documents for information.

[4] This website has not been reviewed by the SFC.

[5] This website has not been reviewed by the SFC.

Please note that the Trustee is satisfied with the merger proposal and has confirmed to the Central Bank of Ireland (the "**Central Bank**") that it has no objection to the proposal being put before you for approval.

The Trustee has confirmed to the Central Bank that the terms of the proposed merger conform to the requirements of the legislation with the terms of the Trust Deed and the prospectus.

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:

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.

Yours sincerely,

Director
for and on behalf of
PineBridge Investments Ireland Limited

***Appendix 1**: Main Features of the Relevant Funds & Details of Unit Classes in the PineBridge Latin America Equity Fund*
***Appendix 2**: KIIDs for PineBridge Latin America Equity Fund*
***Appendix 3**: Timing of the merger – Voting process*
***Appendix 4**: Notice of an Extraordinary General Meeting of the PineBridge Latin America Small & Mid Cap Equity Fund*
***Appendix 5**: Form of proxy for Extraordinary General Meeting of the PineBridge Latin America Small & Mid Cap Equity Fund*

MAIN FEATURES OF THE RELEVANT FUNDS

	PineBridge Latin America Small & Mid Cap Equity Fund	PineBridge Latin America Equity Fund
Fund Range	PineBridge Global Funds umbrella an open-ended umbrella unit trust established and authorised in Ireland as a UCITS	PineBridge Global Funds umbrella an open-ended umbrella unit trust established and authorised in Ireland as a UCITS
Fund Manager	PineBridge Investments Ireland Limited	PineBridge Investments Ireland Limited
Investment Manager	PineBridge Investments LLC	PineBridge Investments LLC
Managed by	Gustavo Pozzi, Andrew Jones	Gustavo Pozzi, Andrew Jones
Launch Date	22 December 2006	14 December 2005
Base Currency	USD	USD
AUM as at 21 August 2019	47,793,620.59	68,998,869.21
Valuation Point	12 noon each Dealing Day	12 noon each Dealing Day
Accounting Date	31 December in each year or such other date as the Directors may from time to time decide and notify to Unitholders	31 December in each year or such other date as the Directors may from time to time decide and notify to Unitholders
Distribution Policy	Accumulating	Accumulating

Investment objective and policy	PineBridge Latin America Small & Mid Cap Equity Fund seeks to achieve long term capital growth by making equity and equity-related investments in smaller to medium sized companies operating in the economies of Latin America, i.e. companies incorporated in Latin America or companies whose assets, products or operations are in Latin America. The PineBridge Latin America Small & Mid Cap Equity Fund will invest at least two-thirds of PineBridge Latin America Small & Mid Cap Equity Fund's total assets in equities and equity-related securities (excluding bond to equities convertibles and bonds with warrants attached) of issuers within the PineBridge Latin America Small & Mid Cap Equity Fund's benchmark's market capitalisation range at the time of purchase, domiciled in or exercising the predominant part of their commercial activities in Latin America. PineBridge Latin America Small & Mid Cap Equity Fund will invest the remaining one-third in transferable securities not meeting the above market capitalisation requirements. PineBridge Latin America Small & Mid Cap Equity Fund may use financial derivative instruments ("FDIs") for efficient portfolio management (including hedging) and for investment purposes. It will not use FDIs extensively for any purpose. Global exposure (as prescribed in the Central Bank UCITS Regulations) and leverage as a result of its investment in FDIs shall not exceed 35% of its net asset value on a permanent basis.	PineBridge Latin America Equity Fund seeks to achieve a superior rate of return by making equity and equity-related investments in companies operating in the economies of Latin America. PineBridge Latin America Equity Fund will invest at least two-thirds of PineBridge Latin America Equity Fund's total assets in transferable securities of issuers domiciled in or exercising the predominant part of their commercial activities in Brazil, Mexico, Chile, Argentina, Peru, Venezuela and Colombia. PineBridge Latin America Equity Fund will invest the remaining one-third in transferable securities not meeting the above requirements, including investments in other Latin American countries. PineBridge Latin America Equity Fund may use financial derivative instruments ('FDIs"), including, but not limited to futures, options, swaps, forwards, and warrants, for efficient portfolio management (including hedging) and for investment purposes. It will not use FDIs extensively for any purpose. Global exposure (as prescribed in the Central Bank UCITS Regulations) and leverage as a result of its investment in FDIs shall not exceed 35% of its net asset value on a permanent basis. PineBridge Latin America Equity Fund has no restrictions as to the proportion of assets allocated to companies of any particular market capitalisation and may invest across a range of economic sectors and industries.
Benchmark	MSCI Emerging Markets Latin America *Small Cap* Daily Total Return Net Index	MSCI Emerging Markets Latin America Daily Total Return Net Index
Morningstar Category[6]	MS EAA OE Latin America Small and Mid Equity and MS EAA OE Latin America Equity	MS EAA OE Latin America Equity
SRRI[7]	6	6
Key Risk	General risk factors as per the prospectus and of particular relevance Equity Risk, Emerging Markets Risk, Market Volatility Risk, Currency Risk, Financial Derivative Instrument(s) ("FDI") Risk, Investment Loss Risk, Country Selection Risk, Contract for Difference ("CFD") Risk, Small and/or Mid Cap Companies Risk, Liquidity Risk	General risk factors as per the prospectus and of particular relevance Equity Risk, Emerging Markets Risk, Market Volatility Risk, Currency Risk, FDI Risk, Investment Loss Risk, Country Selection Risk, CFD Risk

[6] Please note that this is for reference only and investors should not be only based on this to make investment decision.

[7] Please note that this is for reference only and investors should not be only based on this to make investment decision

	Calendar Year Performance comparison					
Year	2019 YTD (April)	2018	2017	2016	2015	2014
PineBridge Latin America Equity Fund	7.9	-3.5	24.3	25.8	-29.7	-12.5
Benchmark MSCI EM LA Daily TR Net	8.3	-6.3	23.3	31.9	-31.5	-12.3
PineBridge Latin America Small Cap Equity Fund	6.7	-10.6	32.9	17.6	-29.6	-16.5
Benchmark MSCI EM LA Small Cap Daily TR Net	10.5	-11.6	34.9	23	-32.0	-18.4

The fund performance is calculated net of fees on NAV to NAV in USD with dividends reinvested. Performance is representation of the A class in USD.

Fees and Ongoing charges comparison								
PineBridge Latin America Small & Mid Cap Equity Fund					PineBridge Latin America Equity Fund			
Share Class	Management Fee	Service Fee	Operating Expenses[8]	Ongoing charge[9]	Management Fee	Service Fee	Operating Expenses[8]	Ongoing charge[9]
A(USD)	1.3%	0.5%	0.36%	2.16%	1.3%	0.5%	0.4%	2.20%
Y(USD)	1%	0%	0.37%	1.37%	1%	0%	0.4%	1.40%

Income is accrued on a daily basis on securities. If the security is sold, the accrued income is transferred to the buyer and the fund receives cash. If the fund transfers a security in kind, the income is carried with the security to the new fund.

In order that Investors of the Merging Fund will not be disadvantaged, the ongoing charges figures of the Receiving Fund, if higher than the ongoing charges of the Merging Fund as of the Effective Date, will be capped at the ongoing charge figure of the Merging Fund for a period of six (6) months after the Effective Date. The capped ongoing charges will apply to all Investors of the Receiving Fund.

[8] Operating expenses may include, but are not limited to, administration fee, trustee fee and Hong Kong representative fee. For Hong Kong investors, please refer to the KFS of the Relevant Funds for further details of the fees.

[9] The ongoing charges figures is based on the expenses for the 12 months ended 31 December 2018 and expressed as a percentage over the average net asset value of the class of unit for the corresponding period.

Unit Class Transfer Table

	PineBridge Latin America Small & Mid Cap Equity Fund Unit Class	PineBridge Latin America Equity Fund Unit Class
Classes of Units/ Class Currencies	A (USD)	A (USD)
	Y (USD)	Y (USD)
ISIN	A IE00B1RM6L88	A IE00B1B80R65
	Y IE00B1RM6K71	Y IE0008548988
Minimum Initial Investment & Minimum Holding	A USD 1,000	A USD 1,000
	Y USD 1,000,000	Y USD 1,000,000
Minimum Subsequent Subscription & Minimum Redemption amounts	A USD 250	A USD 250
	Y N/A	Y N/A
Annual Management Fee	A 1.30%	A 1.30%
	Y 1.00%	Y 1.00%
Annual Unitholder Servicing & Maintenance Fee	A 0.50%	A 0.50%
	Y N/A	Y N/A
Redemption Price of PineBridge Latin America Small & Mid Cap Equity Fund & Subscription Price of PineBridge Latin America Equity Fund	A NAV on Effective Date	A NAV on Effective Date
	Y NAV on Effective Date	Y NAV on Effective Date
Administration Fee	Up to 0.30%	Up to 0.30%
Trustee Fee	Up to 0.30%	Up to 0.30%
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)	

Further Information

In addition to the features stated above, please note that the following information is the same for the Relevant Funds:

- Frequency of Dealing;
- Valuation Policy;
- Publication of Prices;
- Maximum Administration and Custodian Fee;
- Sales Charge;
- Redemption Charge;
- Promoter;
- Auditors;
- Trustee;
- Administrative Agent;
- Investment Restrictions and Borrowing.

This is intended as a brief summary of details of the Relevant Funds:

In order to provide a more complete summary of the PineBridge Latin America Equity Fund, a copy of the KIIDs[10] for the PineBridge Latin America Equity Fund is enclosed for your information at **Appendix 2**.

If you would like any further information about the PineBridge Latin America Equity Fund, please contact the Manager during normal business hours.

[10] Hong Kong investors should note that the KIIDs have not been reviewed by the SFC and are not authorised by the SFC. As such, the KIIDs will not be provided to Hong Kong investors as part of this Circular. Hong Kong investors should refer to the Key Facts Statements and other Hong Kong offering documents for information.

The Key Investor Information Documents ("KIIDs") for PineBridge Latin America Equity Fund[11]

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[11] Hong Kong investors should note that the KIIDs have not been reviewed by the SFC and are not authorised by the SFC. As such, the KIIDs will not be provided to Hong Kong investors as part of this Circular. Hong Kong investors should refer to the Key Facts Statements and other Hong Kong offering documents for information.

Timetable for the merger proposal

Key dates	
Event	**Date**
Central Bank's approval of merger	**Friday, 30 August 2019**
Merger Circular posted and deemed duly given to Investors	**Friday, 6 September 2019**
Latest time and date for receipt of forms of proxy	***Wednesday, 2 October 2019***
Meeting of investors	***Friday, 4 October 2019*** *It is expected that the Meeting will be inquorate and adjourned and reconvened and held on:* **Thursday, 31 October 2019** *(the "**Reconvened Meeting**")*
The last dealing day in Existing Units of the Merging Fund	***Monday, 11 November 2019*** (the "**Dealing Cut Off**")
The final NAV published for the Merging Fund	The final NAV will be calculated and published on the **Effective Date**
Effective Date	***Monday, 18 November 2019*** (the "**Effective Date**")
Written confirmation sent to Investors advising of allocation and number of New Units in Receiving Fund	***Wednesday, 20 November 2019***
First day of investor dealings in New Units issued in the Receiving Fund pursuant to the merger	***Wednesday, 20 November 2019***

Voting Process

The proposed merger requires the passing of an extraordinary resolution at a meeting of investors of the Merging Fund (the "**Meeting**"). The Meeting will be convened at 78 Sir John Rogerson's Quay, Dublin 2, Ireland on Friday, 4 October 2019, at 10 a.m.

The minimum number of investors that must be present in person or by proxy at the Meeting is the investors holding not less than 25% of the units of the sub-fund (the "**Quorum**"). In order for the resolution to pass, a majority in favour of not less than 75% of the total number of votes cast is required.

If the Quorum is not present within half an hour after the time appointed for the commencement of the Meeting, the Meeting shall be adjourned until Thursday, 31 October 2019, at the same time and place and any person as proxy will form a quorum at this reconvened meeting (the "**Reconvened Meeting**"). If the resolution relating to the merger is passed by the Investors of the Merging Fund at the Reconvened Meeting to be held on Thursday, 31 October 2019, it is expected that the merger will take effect on the Effective Date.

[Details of the outcome of the Meeting, notice and outcome of the Reconvened Meeting may also be available on our website www.pinebridge.com shortly after the Meeting.]

If the merger is approved at the Reconvened Meeting and you did not vote in favour of the merger or you abstain from voting, you will have the right to redeem or switch your Existing Units free of any redemption or switching charges and subject to the procedures in the prospectus of the Fund up to 12.00 noon (Irish time) / 8 p.m. (Hong Kong time) on the Dealing Cut Off. The last dealing day in the Merging Fund being Monday, 11 November 2019, which is five business days prior to the Effective Date.

Otherwise, Units in the Receiving Fund will be issued to you.

Please note in order to facilitate an orderly transfer of assets from the Merging Fund to the Receiving Fund prior to the Effective Date, we intend to suspend all dealings in the Merging Fund with effect from the Dealing Cut Off.

If the merger is approved by the requisite majority of Investors, the net assets of the Merging Fund will be transferred to the Receiving Fund and you and all investors of the Merging Fund will be entitled, as of Monday, 18 November 2019 (the "**Effective Date**"), to receive units in the corresponding unit class of the Receiving Fund. Details of the relevant classes of New Units which you will receive are set out in the Unit Class Transfer Table (**Appendix 1**). The Key Investor Information Documents ("**KIIDs**") for the Receiving Fund can be found in **Appendix 2** and the Key Facts Statements ("**KFS**") (for Hong Kong investors) for the Receiving Fund are available at www.pinebridge.com.hk.

If you are an Investor of the Merging Fund and are unable to attend the Meeting but wish to exercise your vote, please complete and return the enclosed form at least 48 hours prior to the Meeting or in the case of the Reconvened Meeting, the time appointed for such Reconvened Meeting, at the latest. You may attend and vote at the Meeting or Reconvened Meeting (if any) even if you have appointed a proxy.

By Post: Ms. Anna Long, 7-11 Sir John Rogerson's Quay, Dublin 2, Ireland, at least 48 hours prior to the Meeting

By Email: anna.long@pinebridge.com

NOTICE OF EXTRAORDINARY GENERAL MEETING
PINEBRIDGE INVESTMENTS IRELAND LIMITED

PINEBRIDGE GLOBAL FUNDS (THE "FUND")
PINEBRIDGE LATIN AMERICA SMALL & MID CAP EQUITY FUND (THE "SUB-FUND")

NOTICE is hereby given that an Extraordinary General Meeting of the investors of the Sub-Fund will be held at **78 Sir John Rogerson's Quay, Dublin 2, Ireland on Friday, the 4th day of October, 2019 at 10 a.m. (Irish time)** for the purpose of considering and if thought fit, passing the following resolution as an extraordinary resolution of the Sub-Fund:

1. that the proposed merger of the Sub-Fund into the PineBridge Latin America Equity Fund on the terms and conditions as set out in the enclosed investor circular, be and here is approved.

Dated this 30th day of August 2019

For and on behalf of
PineBridge Investments Ireland Limited

Note: An investor who is entitled to attend and vote at this Meeting is entitled to appoint a proxy who need not be an investor of the Sub-Fund to attend and vote for him. To be effective, the Form of Proxy together with any power of attorney or other authority under which it is signed, or a notarially certified copy thereof, must be returned to Ms. Anna Long, at 7-11 Sir John Rogerson's Quay, Dublin 2, Ireland, at least 48 hours prior to the commencement of the Meeting or the adjourned meeting, if any.

Registered in Dublin, Ireland – No: 145670

FORM OF PROXY
PINEBRIDGE INVESTMENTS IRELAND LIMITED

PINEBRIDGE GLOBAL FUNDS (THE "FUND")
PINEBRIDGE LATIN AMERICA SMALL & MID CAP EQUITY FUND (THE "SUB-FUND")

I/We _____

being investor(s) of the above named Sub-Fund, hereby appoint the chairperson of the Meeting or failing that [ ] of [ ] or failing him/her, [ ] of [ ] or failing him/her, [ ] of [ ] or failing him/her; a representative of [ ]of [ ] as my/our* proxy to vote for me/us* on my/our* behalf at the Extraordinary General Meeting of the Sub-Fund to be held at 78 Sir John Rogerson's Quay, Dublin 2, Ireland on the 4th day of October, 2019 at 10 a.m. (approx.) or at any reconvened meeting thereof.

Signature:_____ **Date:** _____**2019**

Please indicate with an "X" in the spaces below how you wish your vote to be cast for the resolution.

Resolution

1. "that the proposed merger of the Sub-Fund into the PineBridge Latin America Equity Fund on the terms and conditions as set out in the enclosed investor circular, be and here is approved."

Unless otherwise instructed above the Proxy shall vote as (s)he sees fit.

For	Against

PINEBRIDGE GLOBAL FUNDS

Notes

1. If you have sold or otherwise transferred all of your Units, please pass this Circular and accompanying Form of Proxy as soon as possible to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected for delivery to the purchaser or the transferee.

2. A member may appoint a proxy of his own choice. If the appointment is made delete the words "the Chairman of the meeting" and insert the name of the person appointed as proxy in the space provided.

3. If the Investor does not insert a proxy of his/her own choice it shall be assumed that they wish to appoint the Chairman of the meeting or one of the other persons mentioned above to act for them.

4. Proxies for the meeting are also valid for any reconvened meeting.

5. If the appointer is a corporation, this form must be under the Common Seal or under the hand of some duly appointed officer or attorney duly authorised on its behalf and please ensure that you indicate the capacity in which you are signing.

6. If the instrument appointing a proxy is signed under a power of attorney, please ensure that you enclose an original or a notarially certified copy of such Power of Attorney with your proxy form.

7. In the case of joint holders, the vote of the first named of joint holders who tenders a vote whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders and for this purpose, the first named shall be determined by the order in which the names of the joint holders stand in the Register of Investors.

8. If this form is returned without any indication as to how the person appointed proxy shall vote he will exercise his discretion as to how he votes or whether he abstains from voting.

9. Any alterations made to this form must be initialled to be valid.

10. To be valid, this form, including notarially certified copy of such power of attorney or authority must be completed and returned to **Ms. Anna Long, 7-11 Sir John Rogerson's Quay, Dublin 2, Ireland, E-mail: anna.long@pinebridge.com, with the original to follow by post,** not less than 48 hours before the time fixed for holding the meeting or adjourned meeting.

PineBridge® INVESTMENTS

31 October 2019

To all Unitholders of PineBridge Latin America Small & Mid Cap Equity Fund (the "**Sub-Fund**"), a sub-fund of PineBridge Global Funds (the "**Fund**").

RE: NOTIFICATION OF THE OUTCOME OF THE RECONVENED EXTRAORDINARY GENERAL MEETING HELD ON 31 OCTOBER 2019

Dear Unitholder,

We, PineBridge Investments Ireland Limited, are writing to you as Manager of the Fund in relation to certain proposed amendments to the Sub-Fund (the "**Proposed Amendments**") as detailed in the circular to unitholders and the notice convening the extraordinary general meeting. The reconvened extraordinary general meeting in relation to the Proposed Amendments was held on Thursday, 31 October 2019("**Reconvened EGM**").

The extraordinary resolution in respect of the Proposed Amendments was duly **passed** at the Reconvened EGM held on Thursday, 31 October 2019. The Proposed Amendments are expected to become effective on Monday, 18 November 2019 (the "**Effective Date**").

Should you decide that you do not wish to retain your unitholding in the Sub-Fund, irrespective of whether you voted for or against the Proposed Amendments, you may redeem or switch your unitholding in the Sub-Fund in accordance with the procedures set out in the prospectus of the Fund dated 22 May 2019 as amended and the supplement for the Sub-Fund free of charge up to 12 noon (Irish time) / 8 p.m. (Hong Kong time) on Monday, 11 November 2019 (the "Dealing Cut Off").

For any queries regarding this letter 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.

Yours faithfully,

Linda O'Leary

Director
For and on behalf of
PineBridge Investments Ireland Limited