

PineBridge International Funds Singapore Bond Fund



Fund Snapshot

- Invests primarily in high credit quality Singapore dollar (SGD) bonds
- Designed to provide stable income and preserve capital
- Nearly 20-year track record



1st Quartile
in 10-year Period¹



Risk Classification
Low to Medium Risk

Why invest in this fund?

1

Access the Diverse and Growing SGD Bond Market

2

Invest in a Market of High-quality Bonds

3

Stay Resilient in Uncertain Markets

4

Long-term Outperformance with Conservative Risk Profile

5

Active Approach with Three Sources of Alpha

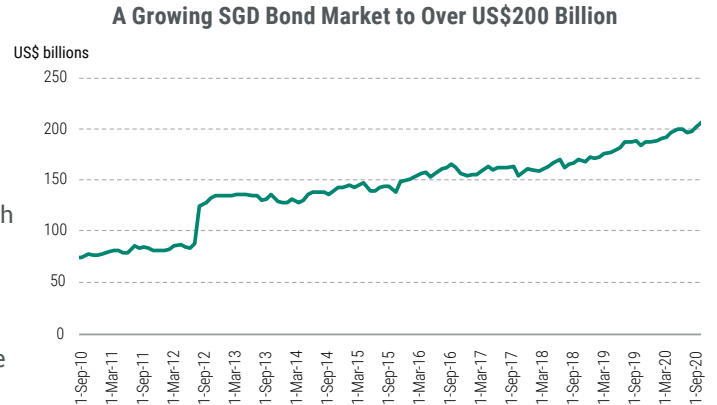
6

Highly Experienced, and Award-winning Investment Management Team

1

Access the Diverse and Growing SGD Bond Market

- The SGD bond market has steadily grown from US\$70 billion to more than US\$200 billion, representing a growth of 186%, over the past 10 years.² It is an active market with US\$20-25 billion of new issuances every year.³
- The market offers a diverse opportunity set with bonds issued by government, quasi-government, and corporate bond issuers based in Singapore and overseas, bringing interesting opportunities particularly for SGD-based investors.



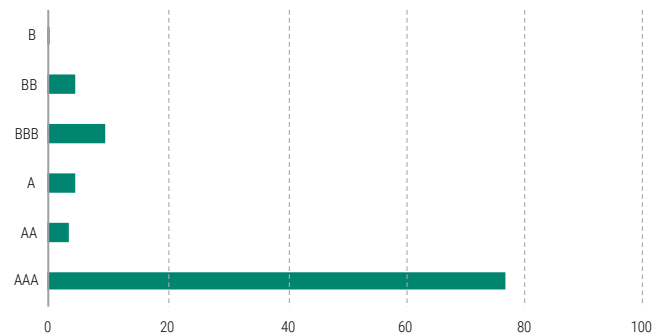
Source: ADB.org Asian local currency bond market data, Asian Development Bank, PineBridge Investments, as of 30 September 2020.

2

Invest in a Market of High-quality Bonds

- Over 80% of the SGD bond market is investment grade, providing investors a diverse pool of choices.⁴ Singapore's top AAA sovereign rating⁵, a stable monetary regime, and underlying currency offer additional comfort during choppy global economic conditions.
- The market's high-quality feature helps balance the portfolio and mitigate risks, allowing investors to build a strong foundation using high-quality bonds.

SGD Bond Universe – Credit Rating



Source: Markit, Bloomberg, PineBridge Investments, as of 10 November 2020. SGD bond universe represented by Markit iBoxx SGD Overall Index. For illustrative purposes only. We are not soliciting or recommending any action based on this material.

3

Stay Resilient in Uncertain Markets

- During a turbulent 2020, the SGD sovereign bond market has shown that it can offer stable and attractive returns with top-notch credit quality.
- Strong fundamentals support the broader Asian bond market, with Asia investment grade and high yield issuers showing higher resiliency than other major credit markets.

	Investment Grade Corporates Fallen-Angel Risk			High Yield Corporates Default Rates		
	YTD 2020	Remaining 2020	FY 2020	YTD 2020	Remaining 2020	FY 2020
Asia	0.8%	1.2%	2.0%	2.2%	0.8%	3.0%
EM	9.4% (PEMEX 6.6%)	3.0%	12.4%	2.4%	1.2%	3.6%
US	5.1%	1.0%	6.1%	5.8%	3.2%	8.0%

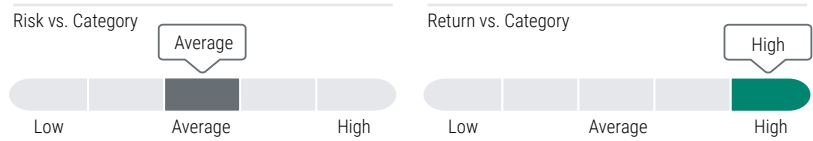
Source: J.P. Morgan, S&P, PineBridge Investments, as of 30 August 2020. EM Corporate 2020 forecasts are based on PineBridge internal analysis, US IG fallen-angel forecasts are based on S&P data, and US HY default forecasts are based on J.P. Morgan data. For illustrative purposes only. We are not soliciting or recommending any action based on this material. Any opinions, projections, estimates, forecasts, and forward-looking statements presented herein are valid only as of the date of this presentation and are subject to change. EM = Emerging Markets. PEMEX = Petroleos Mexicanos.

4

Long-term Outperformance with Conservative Risk Profile over a 10-year Period

- With an 18-year track record, the Fund is one of the longest standing in its peer group.
- While having a conservative risk profile, the Fund recorded the highest return compared to peers in a 10-year period, ranking in the first quartile.¹
- As the Fund's main objective is capital preservation, the Fund invests predominantly in investment grade fixed income.

10-year Risk/Return Comparison vs. Peers



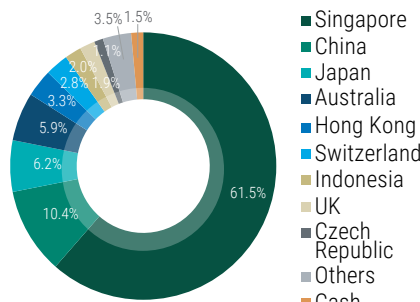
Source: Morningstar, as of 30 September 2020. Category: SGD Bond, rankings are out of 17 funds. Morningstar Risk is an assessment of the variations in a fund's monthly returns in comparison to similar funds. The greater the variation, the larger the risk score. Morningstar Return is an assessment of the fund's excess return over a risk-free rate (the return of the 90-day Treasury bill) in comparison to similar funds. Funds with less than three years of performance history are not rated. For illustrative purposes only. We are not soliciting or recommending any action based on this material. Past performance is indicative of future results.

5

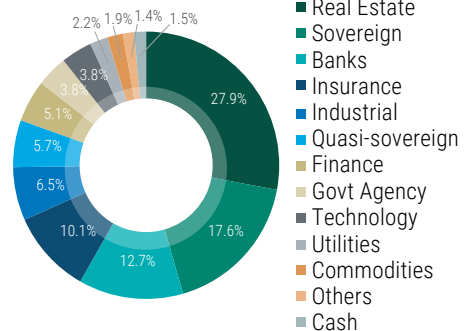
Active Approach with Three Sources of Alpha

- The Fund derives its alpha from three distinct streams: 1) security and credit selection; 2) duration and curve positioning; and 3) currency hedging.
- An active approach allows the manager to flexibly adjust portfolio exposures based on market conditions and independent research-based convictions.
- Investors in the Fund also benefit from diversification into the broader Asian bond markets as it invests approximately a third of its AUM into Asian USD-denominated investment grade corporate bonds that are fully hedged back into SGD, thus eliminating any currency risk.

Regional Concentrations



Industry Concentrations



Source: PineBridge Investments, as of 30 September 2020. Due to rounding, percentages may not add up to 100. Reflects the regional and industry allocations of the Fund in SGD. There can be no assurance that any of the above allocations or will remain in the account at the time this information is presented. We are not soliciting or recommending any action based on this material.

6

Highly Experienced, and Award-winning Investment Management Team

- With a long track record in global emerging market debt and a strong on-the-ground presence in Asia, our team manages over US\$15 billion in Asia ex-Japan fixed income strategies.⁶

Omar Slim, CFA
Portfolio Manager, Fixed Income
Recent Award⁷

Highly Commended, Most Astute Investor category, Asian G3 Bonds and Asian Local Currency Bonds in Singapore, The Asset Benchmark Research Awards, 2018

**About
PineBridge
Investments**

pinebridge.com.sg*



PineBridge Investments is a private, global asset manager focused on active, high-conviction investing. We draw on the collective power of our experts in each discipline, market, and region of the world through an open culture of collaboration designed to identify the best ideas. Our mission is to exceed clients' expectations on every level, every day. As of 30 September 2020, the firm managed US\$111.7 billion[^] across global asset classes for sophisticated investors around the world.

MULTI-ASSET | FIXED INCOME | EQUITIES | ALTERNATIVES

[^]AUM as of 30 September 2020 includes US\$22.7 billion (US\$13.1 billion equities, US\$9.5 billion fixed income) of assets managed by joint ventures or other entities not wholly owned by PineBridge Investments.

¹Source: Morningstar, as of 30 September 2020. Morningstar category is SGD Bond.

²Source: Asian Development Bank, PineBridge Investments, as of 30 September 2020.

³Source: PineBridge Investments, as of 30 September 2020.

⁴Source: Markit, Bloomberg, PineBridge Investments, as of 10 November 2020.

⁵Source: Monetary Authority of Singapore. See <https://www.mas.gov.sg/bonds-and-bills/investing-in-singapore-government-securities/Singapore-Government-Credit-Rating#:~:text=The%20Singapore%20Government%20has%20a,safest%20possible%20investments%20to%20hold>. Last accessed 3 December 2020.

⁶As of 30 September 2020. Includes local money market AUM for Hong Kong and Taiwan.

⁷PineBridge has been awarded Top 8 Investment House for Asian G3 Bonds and Top 8 Investment House for Asian Local Currency Bonds in Hong Kong in The Asset Benchmark Research Awards, 2018. Portfolio manager Omar Slim was awarded Highly Commended, Most Astute Investor category, Asian G3 Bonds and Asian Local Currency Bonds in Singapore, The Asset Benchmark Research Awards, 2018. For details of methodology, please visit: <https://www.theasset.com/research-project/asian-g3> and <https://theasset.com/research-project/asian-local-currency>. Last accessed 30 September 2020. Third-party rankings and recognition from rating services or publications are no guarantee of future investment success. Working with a highly rated advisor does not ensure that a client or prospective client will experience a higher level of performance or results. Awards should not be construed as an endorsement of the advisor by any client nor are they representative of any one client's evaluation. Generally, ratings, rankings, and recognition are based on information prepared and submitted by the advisor, and are part of a process in which not all advisors elect to participate.

Awards are for reference only. It is not indicative of the actual performance of the funds. We are not soliciting or recommending any action based on this material. **This document should be read in conjunction with the fund's fact sheet available on www.pinebridge.com.sg.*** This document is not an offer or solicitation to purchase or sell units of the PineBridge International Funds – Singapore Bond Fund (the "Fund"). Investors should read the prospectus and product highlights sheet of the Fund, available from PineBridge Investments Singapore Limited (the "Manager") and its authorized distribution partners, for further details including the risk factors before investing in the Fund. The Fund is included in the Central Provident Fund ("CPF") Investment Scheme. The CPF interest rate for the CPF Ordinary Account is based on the 12-month fixed deposit and month-end savings rate of the major local banks. Under the CPF Act, the CPF Board pays a minimum interest of 2.5% per annum when this interest formula yields a lower rate. Please refer to the website of the CPF Board for details on CPF interest rates. The value of the units in the Fund and the income accruing to the units, if any, may fall or rise. Past performance may not be a reliable guide to future performance. Any prediction, projection or forecast on the economy, securities markets or the economic trends of the markets targeted by the Fund are not necessarily indicative of the future or likely performance of the Fund. An investment in the Fund is subject to risks, including the possible loss of principal amount invested. The Fund may use or invest in financial derivatives for efficient portfolio management and hedging purposes. Investments in the unit trusts are not deposits or other obligations of, or guaranteed or insured by the Manager or any of its related corporations. This document does not constitute investment advice or recommendation and was prepared without any regard to the specific investment objectives, financial situation or the particular needs of any person. Investors may wish to seek advice from a financial adviser before making a commitment to invest in units of the Fund. In the event an investor chooses not to seek advice from a financial adviser, the investor should consider whether the Fund is suitable for him. The portfolio holdings mentioned herein are subject to change and are not intended to be a recommendation to buy or sell a security or an indication of the performance for the subject company/issuer. The information contained herein is based on sources that the Manager believes to be accurate and reliable at the date it was made, and there is no guarantee or warranty on its accuracy or completeness. Investors should not act on it without first independently verifying its contents. Any opinion or estimate contained in this document is subject to change at any time without notice. The Manager and its related corporations together with their respective directors and officers may have or may take positions in the securities mentioned in this documentation and may also perform or seek to perform broking and other investment services for the corporations whose securities are mentioned in this documentation as well as other parties. PineBridge Investments is a group of international companies that provides investment advice and markets asset management products and services to clients around the world. PineBridge Investments is a registered trademark proprietary to PineBridge Investments IP Holding Company Limited. This advertisement or publication has not been reviewed by the Monetary Authority of Singapore ("MAS"). Issued by PineBridge Investments Singapore Limited, located at One George Street, Unit 21-06, Singapore 049145 (Company Reg. No. 199602054E).

*The website has not been reviewed by the MAS.

pinebridge.com.sg*

