

26 August 2021

Dear Unitholder,

**PINEBRIDGE INTERNATIONAL FUNDS – ACORNS OF ASIA BALANCED FUND
CHANGE OF INVESTMENT FOCUS AND APPROACH**

As the Managers of PineBridge International Funds – Acorns of Asia Balanced Fund (the “**Sub-Fund**”), we are writing to inform you that with effect from 27 September 2021, the Sub-Fund may invest up to 40% of its net asset value in PineBridge International Funds – Singapore Bond Fund (the “**Underlying Fund**”).

The objective of the Sub-Fund is to invest as a direct investment portfolio, to achieve long-term capital appreciation as well as stable income, by investing, in such proportion as we deem fit, in:

- (a) the equities of young and fast-growing Asian (ex-Japan) companies, which in our opinion, have the potential to establish themselves in their respective fields; and
- (b) fixed income securities of high credit quality issuers, denominated primarily in Singapore Dollars.

With a view to achieving the above policy, the Sub-Fund may invest into the units or shares of other funds managed or advised by us or our associates, including in other sub-funds of PineBridge International Funds (the “**Fund**”). We have decided to invest up to 40% of the Sub-Fund’s net asset value in the Underlying Fund.

The Underlying Fund is a sub-fund of the Fund and is authorised by the Monetary Authority of Singapore (the “**MAS**”). The Underlying Fund’s investment objective, focus and approach is described below.

The objective of the Underlying Fund is to invest as a direct investment portfolio, to provide stable income with capital preservation by investing primarily in high credit quality Singapore Dollars fixed income instruments issued by Singapore and non-Singapore entities.

The fixed income investment process uses both top-down and bottom-up approaches. A top-down approach is adopted in the structuring of portfolio duration. This is achieved through regular monitoring and assessment of economic fundamentals, technical indicators and market valuation. Prevailing views of short and medium-term directions of domestic interest rates are regularly assessed and changed, if necessary, which will in turn lead to an adjustment in portfolio duration.

In terms of security selection, the Underlying Fund will invest in eligible securities based on the CPF Investment Guidelines and the Code on Collective Investment Schemes. Credit assessment of rated securities is based on the credit ratings by international rating agencies as well as our internal credit research process. Economic fundamentals, regulatory and political developments are monitored to provide early signals of possible shifts in ratings. For non-rated issues, credit analysis is based on a combination of qualitative assessment of the issuer’s management, track record, the industry in which it operates, and quantitative analysis of its financial strength.

Please note that we may, at our sole discretion, vary the specific percentage of investment into the Underlying Fund from time to time.

This notice is for your information only and no action is required on your part. If you do not agree with the above change, you may redeem or switch your units in the Sub-Fund on or before 4.00 pm Singapore time on 24 September 2021, free of charge, in accordance with the prospectus for the Fund (the “Prospectus”).

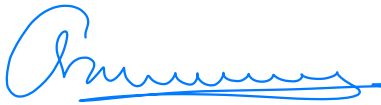
PineBridge Investments Singapore Limited
#21-06, One George Street, 1 George Street, Singapore 049145

Co.Reg.No. 199602054E • GST Reg. No. 199602054E

An updated copy of the updated Prospectus, which reflects the above change, is targeted for registration by the MAS today. Information on the Underlying Fund is also set out in the Prospectus. If you wish to obtain a copy of the updated Prospectus or have any queries relating to the above, please do not hesitate to contact us at the above address or by telephone at (65) 6571 9360 during normal Singapore business hours.

We would like to extend our heartfelt gratitude for all your valuable support throughout the years, and we wish you every success in your future investments.

Yours sincerely,



Anasuya D/O Dhoraisingam
Director

This letter is not to be construed as the making of any offer or invitation to subscribe for units in any fund. Investors should read the prospectus of the relevant fund before deciding whether to invest. Investors may wish to seek advice from a financial adviser before making a commitment to invest in any fund. In the event that an investor chooses not to seek advice from a financial adviser, the investor should consider the suitability of the relevant fund. Any past performance, prediction, projection or forecast is not necessarily indicative of future performance. The value of units in a fund and the income accruing to the units, if any, may fall or rise.