

This Product Highlights Sheet is an important document.

- It highlights the key terms and risks of this investment product and complements the Prospectus<sup>1</sup>.
- It is important to read the Prospectus before deciding whether to purchase units in the product. If you do not have a copy, please contact us to ask for one.
- You should not invest in the product if you do not understand it or are not comfortable with the accompanying risks.
- If you wish to purchase the product, you will need to make an application in the manner set out in the Prospectus.

## PINEBRIDGE ASIAN HIGH YIELD TOTAL RETURN BOND FUND

(the "Sub-Fund"), a sub-fund of PineBridge Global Funds

<b>Product Type</b>	Unit Trust	<b>Launch Date</b>	Not incepted <sup>2</sup>
<b>Manager</b>	PineBridge Investments Ireland Limited	<b>Trustee and Custodian</b>	State Street Custodial Services (Ireland) Limited
<b>Investment Managers</b>	PineBridge Investments Asia Limited	<b>Dealing Frequency</b>	Every Dealing Day
<b>Capital Guaranteed</b>	No	<b>Expense Ratio for year ended 31 Dec 2019<sup>3</sup></b>	Not available

### PRODUCT SUITABILITY

#### WHO IS THE PRODUCT SUITABLE FOR?

- The Sub-Fund is only suitable for investors:
  - o with a medium to long-term investment horizon, as losses may occur due to market fluctuations; and
  - o who wish to participate in Asia Pacific non-investment grade credit market.

#### Further Information

Refer to the "Investment Objectives, Focus and Approach" section of the Singapore Prospectus for further information on product suitability.

### KEY PRODUCT FEATURES

#### WHAT ARE YOU INVESTING IN?

- You are investing in a sub-fund of the PineBridge Global Funds (the "Fund"). The Fund is constituted as a unit trust and is domiciled in Ireland. Its home regulator is the Central Bank of Ireland.
- Dividends may be declared at the Manager's discretion and this may reduce the Sub-Fund's NAV. Dividend paid out of capital amounts to a return of all or part of your original investment.

Refer to the "Structure of the Fund" section of the Singapore Prospectus for further information on features of the product.

### Investment Strategy

- The Sub-Fund seeks to maximise total return by primarily investing in high yielding, sub-investment grade debt securities of issuers domiciled in or exercising a predominant part of their economic activities in the Asia Pacific Region.
- It will invest primarily in non-investment grade debt securities, including fixed or floating rate bonds that are issued by governments, supranational entities, public or private companies in the Asia Pacific region.
- A combination of top-down and bottom-up investment philosophy, with a strong focus on a security's relative value, is used.

Refer to the "Investment Objectives, Focus and Approach" section of the Singapore Prospectus for further information on the investment

<sup>1</sup> The Singapore Prospectus is available from the Singapore Representative (see Contact Information section for contact details). It is also available from authorised distributors.

<sup>2</sup> Classes offered under the Singapore Prospectus are not yet incepted.

<sup>3</sup> For the classes offered under the Singapore Prospectus that have been incepted and whose expense ratios are available for the relevant period.

<ul style="list-style-type: none"> <li>• The Sub-Fund will invest primarily in non-investment grade bonds or bonds which are unrated.</li> <li>• Up to 10% of its total assets may be invested in securities issued and/or guaranteed by a single sovereign issuer which are below investment grade.</li> <li>• Up to 20% of its total assets may be invested in securities which are unrated by an internationally recognised credit rating agency.</li> <li>• Up to 10% of its total assets may be invested in debt securities issued in Mainland China directly via the CIBM access, Bond Connect and/or the RQFII scheme.</li> <li>• The Sub-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.</li> <li>• It will invest in the types of investments and subject to the restrictions set out in the Irish Prospectus.</li> <li>• The Sub-Fund may use FDI for EPM (including hedging) purposes only. It will not use FDI for investment purposes.</li> </ul>	<p>strategy of the product.</p>
<p><b>Parties Involved</b></p>	
<p><b>WHO ARE YOU INVESTING WITH?</b></p> <ul style="list-style-type: none"> <li>• The Manager is PineBridge Investments Ireland Limited, who has appointed PineBridge Investments Asia Limited as investment manager for the Sub-Fund.</li> <li>• The Trustee and Custodian is State Street Custodial Services (Ireland) Limited.</li> </ul>	<p>Refer to the "Management Structure and Other Parties" section of the Singapore Prospectus for further information on their roles and responsibilities, and what happens if they become insolvent.</p>
<p><b>KEY RISKS</b></p>	
<p><b>WHAT ARE THE KEY RISKS OF THIS INVESTMENT?</b></p> <p><b>The value of the Sub-Fund and its distributions may rise or fall. Various risk factors, some of which are set out below, may cause you to lose some or all of your investment. The performance and future return of the Sub-Fund are not guaranteed.</b></p>	<p>Refer to the "Risk Factors" section of the Singapore Prospectus for further information on risks of the product.</p>
<p><b>Market and Credit Risks</b></p>	
<p><b>You are exposed to concentration risk in the Asia Pacific Region</b></p> <ul style="list-style-type: none"> <li>• A portfolio focused in the Asia Pacific region may be more volatile than a geographically diversified one.</li> </ul> <p><b>You are exposed to emerging markets risk</b></p> <ul style="list-style-type: none"> <li>• Emerging markets securities are riskier due to increased instability, illiquidity, volatility and settlement risk, and lack of legal infrastructure, accounting standards and information transparency.</li> </ul> <p><b>You are exposed to fixed income investing risk</b></p> <ul style="list-style-type: none"> <li>• Fixed income securities may be impacted by market fluctuations, interest rate changes, timely principal/interest payments, liquidity in debt securities markets, ratings downgrading and economic recessions.</li> </ul> <p><b>You are exposed to fixed income default risk</b></p> <ul style="list-style-type: none"> <li>• Issuers may fail to meet payment or other obligations, and this may lead to illiquidity and price volatility. A high government deficit may affect the credit rating of sovereign debt securities.</li> </ul>	
<p><b>Liquidity Risks</b></p>	
<p><b>The Sub-Fund is not listed on the Singapore Exchange and there is no secondary market for its Units. You can redeem on Dealing Days only.</b> All redemption requests should be made to the Manager's authorised distributors or through other applicable sales channels. Liquidity may be limited if a large portion of its assets is sold to meet redemptions within a short period.</p>	

Product-Specific Risks																						
<p><b>You are exposed to below investment grade debt security risk</b></p> <ul style="list-style-type: none"> <li>Such securities have greater credit, liquidity and market risks. Issuers are often highly leveraged and may default in an economic downturn.</li> </ul> <p><b>You are exposed to FDI risk</b></p> <ul style="list-style-type: none"> <li>FDI prices can be highly volatile and may be subject to the security/market, illiquidity, default and legal risks. FDI use may be ineffective due to imperfect correlation to the prices of the underlying securities. Assets deposited as margin with brokers may not be segregated and may be claimed by their creditors during insolvency.</li> </ul> <p><b>You are exposed to other liquidity risk</b></p> <ul style="list-style-type: none"> <li>Redemptions may dilute remaining Unitholders' interests. Asset disposal may be impaired or done at unfavourable prices.</li> </ul> <p><b>You are exposed to interest rate risk</b></p> <ul style="list-style-type: none"> <li>Value of fixed income securities reduces as interest rates increase. Performance depends on the ability to anticipate and respond to such fluctuations and use strategies to maximise returns and minimise risks.</li> </ul> <p><b>You are exposed to contingent convertible bonds' (CoCo) risk</b></p> <ul style="list-style-type: none"> <li>CoCo may convert to equity or be written off due to trigger events that may be difficult to anticipate. Results of a conversion may be hard to assess and may increase industry concentration, counterparty and subordination risk.</li> </ul> <p><b>You are exposed to Sustainability Risk</b></p> <ul style="list-style-type: none"> <li>While sustainability risk factors are considered in the investment process, investments may not exhibit positive / favourable ESG characteristics. Their value may still be negatively impacted by an ESG event or condition.</li> <li>An ESG focus may limit investment opportunities and the Sub-Fund may underperform compared to non-ESG funds or to the market as a whole.</li> </ul> <p><b>You are exposed to ESG data risks</b></p> <ul style="list-style-type: none"> <li>Third party data may be used to determine ESG factors and are based on backward-looking analysis. Data may be limited and subject to change.</li> </ul> <p><b>You are exposed to ESG categorisation risks</b></p> <ul style="list-style-type: none"> <li>The categorisation of the Sub-Fund under the SFDR may be affected by regulatory change or new technical standards/guidance coming into effect.</li> </ul>																						
FEES AND CHARGES																						
<p><b>WHAT ARE THE FEES AND CHARGES OF THIS INVESTMENT?</b></p> <p>Payable directly by you</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th colspan="2" style="background-color: #D3D3D3;">Sales charge (as a percentage of the gross investment sum)</th> </tr> </thead> <tbody> <tr> <td style="width: 30%;">All sub-classes of Class A:</td> <td>Currently not exceeding 5%</td> </tr> <tr> <td>All other classes:</td> <td>Currently none</td> </tr> <tr> <td>All classes:</td> <td>Subject to a maximum of 5%</td> </tr> <tr> <th style="background-color: #D3D3D3;">Redemption charge</th> <td>Currently none, subject to a maximum of 3% of the NAV per Unit redeemed</td> </tr> <tr> <th style="background-color: #D3D3D3;">Switching charge</th> <td>Currently none, subject to a maximum of 3% of the NAV per Unit switched</td> </tr> </tbody> </table> <ul style="list-style-type: none"> <li>Appointed distributors may charge other fees, depending on the services provided. Please check with the relevant distributor for details.</li> </ul> <p>Payable by the Sub-Fund from invested proceeds</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="background-color: #D3D3D3;">Fee</th> <th style="background-color: #D3D3D3;">Current annual rate (% of NAV)</th> </tr> </thead> <tbody> <tr> <td style="background-color: #D3D3D3;"><b>Management Fee ("MF")</b></td> <td>Classes A, AD, A5H and A5HD: Up to 1.50% Classes R and RD: Up to 0.70% Classes Y, YD, Y5H and Y5HD: Up to 0.65%</td> </tr> <tr> <td style="background-color: #D3D3D3;">(a) Retained by us: (b) Paid by us to distributors (trailer fee<sup>4</sup>):</td> <td>(a) 100% (b) Currently none but trailer fees may be payable in the future</td> </tr> <tr> <td style="background-color: #D3D3D3;"><b>Administrator and</b></td> <td>Maximum of 0.30%</td> </tr> </tbody> </table>		Sales charge (as a percentage of the gross investment sum)		All sub-classes of Class A:	Currently not exceeding 5%	All other classes:	Currently none	All classes:	Subject to a maximum of 5%	Redemption charge	Currently none, subject to a maximum of 3% of the NAV per Unit redeemed	Switching charge	Currently none, subject to a maximum of 3% of the NAV per Unit switched	Fee	Current annual rate (% of NAV)	<b>Management Fee ("MF")</b>	Classes A, AD, A5H and A5HD: Up to 1.50% Classes R and RD: Up to 0.70% Classes Y, YD, Y5H and Y5HD: Up to 0.65%	(a) Retained by us: (b) Paid by us to distributors (trailer fee <sup>4</sup> ):	(a) 100% (b) Currently none but trailer fees may be payable in the future	<b>Administrator and</b>	Maximum of 0.30%	<p>Refer to the "Fees and Charges" section of the Singapore Prospectus for further information on fees and charges.</p>
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<sup>4</sup> Your distributor is required to disclose to you the amount of trailer fee it receives from us.

<b>Transfer Agent fee</b>	
<b>Trustee fee</b>	Maximum of 0.30%
<b>Unitholder servicing and maintenance fee</b>	All classes: None but not exceeding 1.00%

- You may have to pay other fees when dealing in the Units, and other fees, charges and expenses may be paid out of the Sub-Fund as described in the Singapore Prospectus.
- The above fees and charges may be varied subject to the provisions of the Singapore Prospectus and the Trust Deed.

**VALUATIONS AND EXITING FROM THIS INVESTMENT**

**HOW OFTEN ARE VALUATIONS AVAILABLE?**

The Units of the Sub-Fund may be redeemed on any Dealing Day on a forward pricing basis at a redemption price equal to the NAV per Unit. The NAV per Unit, where available, will generally be published on the Manager's website at [www.pinebridge.com.sg](http://www.pinebridge.com.sg), within 2 Dealing Days after the relevant Dealing Day.

**HOW CAN YOU EXIT FROM THIS INVESTMENT AND WHAT ARE THE RISKS AND COSTS IN DOING SO?**

- You can exit the Sub-Fund at any time by submitting a completed redemption request form to the Manager's authorised distributors or through other applicable sales channels. For purposes of subscription, no "cooling-off" or cancellation period will be applicable.
- Subject to any currency conversion requirements and settlement holidays, redemption proceeds will normally be paid 3 Business Days after the Dealing Day on which the request was received in good order by the Administrator and Transfer Agent. If payment is to be made on a day that is not a Singapore Business Day, payment may be made on the next following Singapore Business Day.
- Your redemption price is determined as follows:
  - Requests accepted by the Administrator and Transfer Agent before 12.00 noon (Irish time) on a Dealing Day will be processed on that Dealing Day at the redemption price applicable to that Dealing Day.
  - Requests received and accepted after 12.00 noon (Irish time) or on a day that is not a Dealing Day will be dealt with on the next Dealing Day.

**The Singapore distributors may have earlier dealing deadlines and you should confirm this with your distributor.**

- The net redemption proceeds that you will receive will be the redemption price multiplied by the number of Units realised, less any charges. An example is as follows:

1,000 Units	x	USD 17.00	=	USD 17,000.00
Your redemption request		Redemption price		Gross redemption proceeds
USD 17,000.00	-	USD 0.00	=	USD 17,000.00
Gross redemption proceeds		Redemption charge (Currently 0%)		Net redemption proceeds

Refer to "Redemption of Units Subscribed Pursuant To This Singapore Prospectus" and "Obtaining Price Information" sections of the Singapore Prospectus for further information on valuation and exiting from the product.

**CONTACT INFORMATION**

**HOW DO YOU CONTACT US?**

You may write to the Singapore Representative at PineBridge Investments Singapore Limited, One George Street, 1 George Street, #21-06, Singapore 049145 or call its hotline at 6571 9360 (or contact its agents at the toll-free telephone number 800 8523 733 during normal business hours in Singapore or +852 3667 7111 if you are calling from outside Singapore).

**APPENDIX: GLOSSARY OF TERMS**

<b>Administrator and Transfer Agent</b>	State Street Fund Services (Ireland) Limited.
<b>Asia Pacific Region</b>	Includes Hong Kong, India, South Korea, Malaysia, The People's Republic of China, The Philippines, Singapore, Taiwan, Thailand, Japan, Australia, New Zealand and any other Asian country whose long term

	foreign currency sovereign credit rating is non-investment grade at the time of purchase.
<b>Bond Connect</b>	A mutual bond market access between Hong Kong and mainland China established by China Foreign Exchange Trade System & National Interbank Funding Centre, China Central Depository & Clearing Co., Ltd, Shanghai Clearing House, and Hong Kong Exchanges and Clearing Limited and Central Moneymarkets Unit.
<b>Business Day</b>	Any day which is a bank business day in Ireland and also in Hong Kong.
<b>CIBM</b>	China Interbank Bond Market.
<b>Dealing Day</b>	Any day which is a bank business day in Ireland unless either as a result of public holidays or market/stock exchange closures in any jurisdiction it is difficult to (i) administer the Sub-Fund or (ii) value a portion of the Sub-Fund's assets.
<b>Emerging Markets</b>	Generally understood to refer to the markets of the countries that are in the process of developing into modern industrialised states and thus display a high degree of potential but also entail a greater degree of risk.
<b>EPM</b>	Efficient portfolio management.
<b>ESG</b>	Environmental, social and governance considerations.
<b>FDI</b>	Financial derivative instrument(s).
<b>Investment grade</b>	Refers to securities rated at least Baa3 by Moody's or at least BBB- by Standard and Poor's.
<b>Irish Prospectus</b>	Irish prospectus attached to the Singapore Prospectus of the Fund.
<b>NAV</b>	The value of the assets of the Sub-Fund less its liabilities to include at the discretion of the Manager, a provision for duties and charges; divided by the number of Units then outstanding. Details of this computation are set out in the section titled "Calculation of the Net Asset Value of the Units" in the Irish Prospectus.
<b>RQFII</b>	Renminbi Qualified Foreign Institutional Investor.
<b>SFDR</b>	Regulation (European Union) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector.
<b>Singapore Business Day</b>	Any day (other than a Saturday, Sunday or public holiday) on which commercial banks are open for business in Singapore.
<b>Sustainability Risk</b>	An environmental, social or governance event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of the investment.
<b>Trust Deed</b>	Trust Deed between the Manager and the Trustee constituting the Fund, as amended, supplemented or consolidated from time to time in accordance with the requirements of the Central Bank of Ireland.
<b>Unit</b>	A participating unit or fraction of a unit in the Sub-Fund, which may be sub-divided into different classes of unit.
<b>Unitholder</b>	A holder of Units.