

This Product Highlights Sheet is an important document.

- It highlights the key terms and risks of this investment product and complements the Prospectus¹.
- 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 INTERNATIONAL FUNDS – ACORNS OF ASIA BALANCED FUND (the "Sub-Fund")

Product Type	Unit Trust	Launch Date	1 October 2001
Managers	PineBridge Investments Singapore Limited	Custodian	Citibank N.A., Singapore Branch
Trustee	Citicorp Trustee (Singapore) Limited	Dealing Frequency	Every Business Day
Capital Guaranteed	No	Expense Ratio for year ended 31 December 2019	1.46%
CPF Investment Scheme – Ordinary and Special Account	Medium to High Risk - Narrowly Focused - Regional - Asia		

PRODUCT SUITABILITY

WHO IS THE PRODUCT SUITABLE FOR?

- The Sub-Fund is only suitable for investors who:
 - o seek long-term capital appreciation and stable income; and
 - o are comfortable with the risks associated with investing in equities of Asian (ex-Japan companies) and fixed income securities denominated primarily in Singapore Dollars.

Further Information
Refer to "Product Suitability" section of Appendix 1 of the Prospectus for further information on product suitability.

KEY PRODUCT FEATURES

WHAT ARE YOU INVESTING IN?

- You are investing in a sub-fund of PineBridge International Funds (an umbrella unit trust constituted in Singapore) that aims to provide you with returns through long-term capital appreciation by investing in the equities of young and fast-growing Asian (ex Japan) companies and fixed income securities of high credit quality issuers, denominated primarily in Singapore Dollars.
- The Sub-Fund may invest into other funds managed or advised by the Managers or any of their affiliates.
- Distributions are at the absolute discretion of the Managers.

Refer to "Investment Objective, Focus and Approach" section of Appendix 1 and "Structure of the Fund" and "Other Material Information" sections of the Prospectus for further information on features of the product.

Investment Strategy

- A fundamental bottom-up research process is followed to select securities for the equities portfolio of the Sub-Fund by utilising an equity research framework known as LCR, which categorises companies based on their position in the lifecycle and the cyclical nature of their business.
- 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, through regular monitoring and assessment of economic

Refer to "Investment Objective, Focus and Approach" and "Disclosure on Certain Investments"

¹ The Prospectus is available from the Managers (at One George Street, 1 George Street, Unit 21-06, Singapore 049145) or their authorised distributors.

<p>fundamentals, technical indicators and market valuation. The Sub-Fund will invest in eligible fixed-income securities based on the CPF Investment Guidelines and the Code on Collective Investment Schemes.</p> <ul style="list-style-type: none"> The Sub-Fund may use FDIs for hedging. 	<p>sections of Appendix 1 of the Prospectus for further information on the investment strategy of the product.</p>
Parties Involved	
<p>WHO ARE YOU INVESTING WITH?</p> <ul style="list-style-type: none"> The Managers are PineBridge Investments Singapore Limited, and the sub-managers of the equity portfolio of the Sub-Fund are PineBridge Investments Asia Limited. The Trustee is Citicorp Trustee (Singapore) Limited. The Custodian is Citibank N.A., Singapore Branch. 	<p>Refer to "The Managers", "The Trustee", and "Other Parties" sections of the Prospectus for further information on their roles and responsibilities, and what happens if they become insolvent.</p>
KEY RISKS	
<p>WHAT ARE THE KEY RISKS OF THIS INVESTMENT? The value of the product and its distributions may rise or fall. You should consider the risks of investing in the Sub-Fund, which are detailed in the Prospectus. These risk factors may cause you to lose some or all of your investment:</p>	<p>Refer to "Risks" section of the Prospectus for further information on risks of the product.</p>
Market and Credit Risks	
<ul style="list-style-type: none"> You are exposed to market risks. <ul style="list-style-type: none"> The value of securities will fluctuate depending on the general trend of the stock market, prevailing interest rates, the economic environment and the political and regulatory uncertainties in Asia. You are exposed to risks of investing in emerging markets. <ul style="list-style-type: none"> Securities in emerging markets and some Asia markets may be more volatile than those of developed markets. Changes in government policies in some of these markets may affect the ability to repatriate capital, income and proceeds. The regulatory, disclosure and financial reporting standards may differ significantly from and offer less investor protection compared to internationally recognised standards. The Sub-Fund invests in the securities of smaller and emerging growth companies, which prices tend to be more volatile, and subject the Sub-Fund's NAV to a higher volatility. You are exposed to credit and counterparty risks. <ul style="list-style-type: none"> Fixed income securities are subject to credit risks, such as risk of default by issuers. The insolvency of a counterparty could adversely affect its ability to meet payment obligations to the Sub-Fund. 	
Liquidity Risks	
<ul style="list-style-type: none"> The Sub-Fund is not listed and you can redeem only on Dealing Days. There is no secondary market for the Sub-Fund. All redemption requests should be made to the Managers' authorised distributors. 	
Product-Specific Risks	
<ul style="list-style-type: none"> You are exposed to industry risks. <ul style="list-style-type: none"> The Sub-Fund may invest in some industries that are subject to greater government regulations. Changes in government policies and the need for regulatory approval may have a material adverse effect on these industries. The Sub-Fund may invest in companies which are subject to the risks of developing technology and are dependent upon consumer and business acceptance as new technologies evolve. Trading in such securities may be subject to more abrupt price movements. 	

- **You are exposed to risks of using FDIs.**
 - The Sub-Fund may use FDIs including foreign exchange forwards for hedging. The use of FDIs may involve risks greater than those of more traditional investments as its prices are more volatile.
- **You are exposed to risks of investing in illiquid and volatile securities.**
 - Unlisted securities are less liquid than listed securities and may not be subject to the same disclosure and investor protection measures as listed securities.
 - Investments in warrants may involve higher risks than investments in ordinary shares due to greater volatility of warrant prices.
- **You are exposed to the risks of a regional fund.**
 - Investments in a regional fund may be subject to higher risks as it may be less diversified than a global portfolio.
- **You are exposed to tax risks.**
 - The Sub-Fund may be subject to tax exposure on its investments.
- **You are exposed to risks of relying on credit ratings.**
 - Credit ratings of instruments are not a guarantee of quality. Rating methodologies generally rely on historical data, which may not be predictive of future trends and adjustments in response to a subsequent change of circumstances may take time.
- **You are exposed to currency risks.**
 - The assets and income of the Sub-Fund may be denominated in a number of different currencies other than the Singapore Dollar (some of which may not be freely convertible) and will thus be subject to fluctuations in currency exchange rates and in certain cases, exchange control regulations. The foreign currency exposure of the Sub-Fund may not be fully hedged.
- **You are exposed to the risks of investing in bonds and other fixed income securities.**
 - Investments in bonds and other fixed income securities are sensitive to interest rate fluctuations. An increase in interest rates and/or credit risk premiums will generally reduce the value of the fixed income securities.
- **You are exposed to the risks associated with Stock Connect.**
 - The Sub-Fund may invest in certain China A-shares through Stock Connect. The ability to trade through Stock Connect in a timely manner may be affected by quota limitations and mainland China regulatory restrictions. A suspension in trading through Stock Connect will adversely affect the ability to access the mainland China market. Differences in trading days in the mainland China and Hong Kong markets also lead to the risks of price fluctuations in the shares when Stock Connect is not trading.
 - Trading through Stock Connect is subject to other risks, including clearing and settlement risks (e.g. if the mainland China clearing house defaults on its obligation, the Sub-Fund may suffer delays and/or inability to recover losses), restrictions on selling imposed by front-end monitoring, nominee arrangements in holding China A-shares and regulatory risk.
 - The Sub-Fund may also be subject to risks associated with the Small and Medium Enterprise Board and/or ChiNext market and Chinese market risks. Non-RMB based investors (such as the Sub-Fund) are exposed to foreign exchange risk and risk of exchange controls and restrictions applicable to RMB.

FEES AND CHARGES

WHAT ARE THE FEES AND CHARGES OF THIS INVESTMENT?

Payable directly by you (percentage of your gross investment amount)

Preliminary Charge	Currently, up to 3% (maximum 3%)
Realisation Charge	None (maximum 5%)
Switching Fee	Currently, up to 1% (maximum 2%)

- Distributors may (depending on the nature of the services provided) impose other fees and charges. Please check with distributors for details.

Refer to "Fees and Charges" section of Appendix 1 of the Prospectus for further information on fees and charges.

<p>Payable by the Sub-Fund from invested proceeds to the Managers, Trustee and other parties (percentage of NAV):</p>																						
<p>Management Fee ("MF") <i>Out of MF:</i></p>	<p>1.25% p.a. (maximum 2% p.a.) <i>Retained by Managers: 42% - 72% of MF</i> <i>Paid by Managers to distributors (trailer fee)² : 28% - 58% of MF</i></p>																					
<p>Trustee Fee</p>	<p>Currently not more than 0.04% p.a. (maximum 0.075% p.a., subject to minimum S\$5,040 p.a.)</p>																					
<p>Custodian Fee</p>	<p>Comprises: - fee currently not more than 0.04% p.a. (maximum 0.04% p.a.); and - fee not more than S\$75 per transaction for dealing of Authorised Investments.</p>																					
<p>Annual valuation and accounting fee</p>	<p>Maximum 0.075% p.a., subject to minimum S\$3,000 p.a.</p>																					
<p>Annual Registrar Fee</p>	<p>Maximum 0.075% p.a., subject to maximum S\$20,000 p.a.</p>																					
VALUATIONS AND EXITING FROM THIS INVESTMENT																						
<p>HOW OFTEN ARE VALUATIONS AVAILABLE? The Sub-Fund is valued on each Dealing Day. The prices of Units are quoted on a forward pricing basis and will be available on the Managers' website at http://www.pinebridge.com.sg generally 1 Business Day after the relevant Dealing Day.</p> <p>HOW CAN YOU EXIT FROM THIS INVESTMENT AND WHAT ARE THE RISKS AND COSTS IN DOING SO?</p> <ul style="list-style-type: none"> You can exit the Sub-Fund on any Dealing Day by submitting a written realisation request to the Managers' authorised distributors. New subscribers may cancel the subscription of Units within 7 calendar days from the date of subscription by submitting a cancellation request, subject to cancellation terms and conditions. You may do so without incurring the preliminary charge but you will have to take the risk of any price changes in the Units from the time of your subscription to the time of cancellation, and you may have to pay an administrative fee imposed by the Managers or the distributor. Your realisation price is determined as follows: <ul style="list-style-type: none"> If your realisation request is received before 4pm Singapore time on a Dealing Day, you will receive a price based on the NAV per Unit of the Sub-Fund as at the Valuation Point of that Dealing Day. If your realisation request is received after 4pm Singapore time on a Dealing Day or on a non-Dealing Day, your request shall be treated as having been received on the next Dealing Day. You will usually receive the realisation proceeds within 6 Business Days from the time your realisation request is received and accepted by the Managers. The net realisation proceeds that you will receive will be the realisation price multiplied by the number of Units realised, less any charges. An example is as follows: <table style="margin-left: 40px;"> <tr> <td>1,000 Units</td> <td>x</td> <td>S\$1.104</td> <td>=</td> <td>S\$1,104.00</td> </tr> <tr> <td>Your realisation request</td> <td></td> <td>Realisation price</td> <td></td> <td>Gross realisation proceeds</td> </tr> <tr> <td>S\$1,104.00</td> <td>-</td> <td>S\$0.00</td> <td>=</td> <td>S\$1,104.00</td> </tr> <tr> <td>Gross realisation proceeds</td> <td></td> <td>Realisation Charge (0%)</td> <td></td> <td>Net realisation proceeds</td> </tr> </table>		1,000 Units	x	S\$1.104	=	S\$1,104.00	Your realisation request		Realisation price		Gross realisation proceeds	S\$1,104.00	-	S\$0.00	=	S\$1,104.00	Gross realisation proceeds		Realisation Charge (0%)		Net realisation proceeds	<p>Refer to "Cancellation Period", "Realisation of Units" and "Obtaining Prices of Units" sections of the Prospectus for further information on valuation and exiting from the product.</p>
1,000 Units	x	S\$1.104	=	S\$1,104.00																		
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S\$1,104.00	-	S\$0.00	=	S\$1,104.00																		
Gross realisation proceeds		Realisation Charge (0%)		Net realisation proceeds																		
CONTACT INFORMATION																						
<p>HOW DO YOU CONTACT US? You may contact the Managers at telephone number +65 6571-9360.</p>																						

² Your distributor is required to disclose to you the amount of trailer fee it receives from the Managers.

APPENDIX: GLOSSARY OF TERMS	
Authorised Investments	As defined in Clause 1(A) of the trust deed for PineBridge International Funds.
Business Day	Any day (other than a Saturday, Sunday or a gazetted public holiday) on which commercial banks are open for business in Singapore or any other day as the Managers and the Trustee may agree in writing.
Dealing Day	Every Business Day.
FDIs	Financial derivative instruments.
LCR	Lifecycle Categorisation Research, the Sub-Managers' equity research framework.
NAV	Net asset value of the Sub-Fund or a Unit of the Sub-Fund as determined in accordance with the provisions of Clause 10 of the trust deed for PineBridge International Funds.
p.a.	per annum.
Stock Connect	Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect. The Shanghai-Hong Kong Stock Connect is a securities trading and clearing linked program developed by Hong Kong Exchanges and Clearing Limited (" HKEx "), the Hong Kong Securities Clearing Company Limited (" HKSCC "), Shanghai Stock Exchange and China Securities Depository and Clearing Corporation Limited (" ChinaClear ") and the Shenzhen-Hong Kong Stock Connect is a securities trading and clearing linked program developed by HKEx, HKSCC, Shenzhen Stock Exchanges and ChinaClear. The aim of the Stock Connect is to achieve mutual stock market access between mainland China and Hong Kong.
Units	Units in the Sub-Fund.
Valuation Point	7.00 a.m. Singapore time on the day following the relevant Dealing Day on which the NAV of the Sub-Fund is to be determined or such other time as the Managers may determine.