

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 INTERNATIONAL FUNDS – ACORNS OF ASIA BALANCED FUND

(the "Sub-Fund")

Product Type	Unit Trust	Inception 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 2014	1.53%
CPF Investment Scheme – Ordinary and Special Account	Medium to High Risk - Narrowly Focused - Regional - Asia		

PRODUCT SUITABILITY	
<b>WHO IS THE PRODUCT SUITABLE FOR?</b>	<b>Further Information</b>
<ul style="list-style-type: none"> <li>• The Sub-Fund is <u>only</u> suitable for investors who:               <ul style="list-style-type: none"> <li>o seek long-term capital appreciation and stable income; and</li> <li>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.</li> </ul> </li> </ul>	Refer to <a href="#">paragraph 7 of Appendix 1</a> on page [30] of the Prospectus for further information on product suitability.
KEY PRODUCT FEATURES	
<b>WHAT ARE YOU INVESTING IN?</b>	<b>Refer to paragraphs</b>
<ul style="list-style-type: none"> <li>• 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.</li> <li>• The Sub-Fund may invest into other funds managed or advised by the Managers or any of their affiliates.</li> <li>• Distributions are at the absolute discretion of the Managers.</li> </ul>	1.1, 19.1 and <a href="#">paragraph 1 of Appendix 1</a> on pages [1], [23] and [26] of the Prospectus for further information on features of the product.
Investment Strategy	
<ul style="list-style-type: none"> <li>• Extensive bottom-up fundamental analysis is conducted to select securities for the equities portfolio of the Sub-Fund. There is active management of the portfolio with a focus on buying growth at a reasonable price.</li> <li>• 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</li> </ul>	Refer to <a href="#">paragraphs 1 and 2 of Appendix 1</a> on pages [26] and [27] of the Prospectus for further information on the investment

<sup>1</sup> The Prospectus is available from the Managers (whose business address is at 1 Robinson Road, #21-01 AIA Tower, Singapore 048542) or their authorised distributors.

<p>assessment of economic 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"> <li>The Sub-Fund may use FDIs for hedging.</li> </ul>	<p>objective, focus and approach of the product.</p>
<b>Parties Involved</b>	
<p><b>WHO ARE YOU INVESTING WITH?</b></p> <ul style="list-style-type: none"> <li>The Managers are PineBridge Investments Singapore Limited, and the sub-managers of the equity portfolio of the Sub-Fund are PineBridge Investments Asia Limited.</li> <li>The Trustee is Citicorp Trustee (Singapore) Limited.</li> <li>The Custodian is Citibank N.A., Singapore Branch.</li> </ul>	<p>Refer to <u>paragraphs 2, 3 and 4</u> on pages [2] and [4] of the Prospectus for further information on these entities.</p>
<b>KEY RISKS</b>	
<p><b>WHAT ARE THE KEY RISKS OF THIS INVESTMENT?</b>  <b>The value of the product and its distributions may rise or fall. Investors should consider and satisfy themselves as to 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:</b></p>	<p>Refer to <u>paragraph 8</u> on page [6] of the Prospectus for further information on risks of the product.</p>
<b>Market and Credit Risks</b>	
<ul style="list-style-type: none"> <li><b>You are exposed to market risks.</b> <ul style="list-style-type: none"> <li>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.</li> </ul> </li> <li><b>You are exposed to risks of investing in emerging markets.</b> <ul style="list-style-type: none"> <li>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.</li> <li>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.</li> </ul> </li> <li><b>You are exposed to credit and counterparty risks.</b> <ul style="list-style-type: none"> <li>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.</li> </ul> </li> </ul>	
<b>Liquidity Risks</b>	
<ul style="list-style-type: none"> <li><b>The Sub-Fund is not listed and you can redeem only on Dealing Days.</b> There is no secondary market for the Sub-Fund. All redemption requests should be made to the Managers' authorised distributors.</li> </ul>	
<b>Product-Specific Risks</b>	
<ul style="list-style-type: none"> <li><b>You are exposed to industry risks.</b> <ul style="list-style-type: none"> <li>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.</li> </ul> </li> <li><b>You are exposed to risks of using FDIs.</b> <ul style="list-style-type: none"> <li>The Sub-Fund may use FDIs including foreign exchange</li> </ul> </li> </ul>	

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 PRC regulatory restrictions. A suspension in trading through Stock Connect will adversely affect the ability to access the PRC market. Differences in trading days in the PRC and Hong Kong markets also leads 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 PRC 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.

**FEES AND CHARGES**

**WHAT ARE THE FEES AND CHARGES OF THIS INVESTMENT?**

Payable directly by you

- You will need to pay the following fees and charges as a percentage of your gross investment amount:

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

Refer to [paragraph 6 of Appendix 1](#) on page [29] of the Prospectus for further information on fees and charges.

Payable by the Sub-Fund from invested proceeds

- The Sub-Fund will pay the following fees and charges to the Managers, Trustee and other parties:

<b>Management Fee</b>	1.50% p.a. of the NAV (maximum 2%)
<b>Trustee Fee</b>	Currently not more than 0.04% (maximum 0.075% of the NAV, subject to a minimum of S\$5,040 p.a.)
<b>Custodian Fee</b>	Currently not more than 0.04% p.a. (maximum 0.04% p.a. of the NAV)
<b>Annual valuation and accounting fee</b>	Maximum 0.075% p.a. of the NAV, subject to a minimum of S\$10,000 p.a.
<b>Annual Registrar Fee</b>	Maximum 0.075% p.a. of the NAV, subject to a maximum of S\$20,000 p.a.

### VALUATIONS AND EXITING FROM THIS INVESTMENT

#### 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 published generally 2 Business Days after the relevant Dealing Day in The Straits Times, Bloomberg, Morningstar and Lipper Asia (subject to the respective publisher's discretion) and will be available on the Managers' website at <http://www.pinebridge.com.sg> generally 1 Business Day after the relevant Dealing Day.

Refer to paragraphs 9.8, 11 and 13 on pages [15], [17] and [20] of the Prospectus for further information on valuation and exiting from the product.

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

- You can exit the Sub-Fund by realising your Units on any Dealing Day by submitting a written realisation request to the Managers' authorised distributors.
- New subscribers may cancel subscription of Units in the Sub-Fund 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:
  - 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:

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

### CONTACT INFORMATION

#### HOW DO YOU CONTACT US?

If you have any queries or feedback, you may contact the Managers at telephone number +65 6571-9360.

**APPENDIX: GLOSSARY OF TERMS**

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.
NAV	Net asset value determined in accordance with Clause 10 of the trust deed for PineBridge International Funds.
p.a.	per annum.
PRC	People's Republic of China
Stock Connect	A securities trading and clearing linked program developed by Hong Kong Exchanges and Clearing Limited, Shanghai Stock Exchange and China Securities Depository and Clearing Corporation Limited, with an aim to achieve mutual stock market access between the PRC 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.