



# PineBridge International Funds

Prospectus

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 **PINEBRIDGE**  
INVESTMENTS



**PINEBRIDGE INTERNATIONAL FUNDS**

**PROSPECTUS**

**ISSUED PURSUANT TO THE  
SECURITIES AND FUTURES ACT (CHAPTER 289) OF SINGAPORE**

**Registered on 30 September 2011**

**TAN PENG CHIN LLC**  
ADVOCATES & SOLICITORS 

30 Raffles Place, #11-00

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Singapore 048622

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# **PINEBRIDGE INTERNATIONAL FUNDS**

## **DIRECTORY**

### **Managers**

PineBridge Investments Singapore Limited  
(Company Registration No. 199602054E)  
1 Robinson Road, #21-01 AIA Tower, Singapore 048542

### **Trustee**

Citicorp Trustee (Singapore) Limited  
(Company Registration No. 199604601H)

*Prior to October 2011:*

3 Temasek Avenue, #12-00 Centennial Tower, Singapore 039190

*From October 2011:*

8 Marina View, #21-00 Asia Square Tower 1, Singapore 018960

### **Registrar**

RBC Dexia Trust Services Singapore Limited  
20 Cecil Street, #28-01 Equity Plaza, Singapore 049705

### **Auditors**

PricewaterhouseCoopers LLP  
8 Cross Street, #17-00 PWC Building, Singapore 048424

### **Custodian**

Citibank N.A., Singapore Branch  
3 Temasek Avenue, #12-00 Centennial Tower, Singapore 039190

### **Solicitors to the Managers**

Tan Peng Chin LLC  
30 Raffles Place, #11-00 Chevron House, Singapore 048622

### **Solicitors to the Trustee**

Drew & Napier LLC  
10 Collyer Quay, #10-01 Ocean Financial Centre, Singapore 049315

## PINEBRIDGE INTERNATIONAL FUNDS

### Important Information

The collective investment schemes offered pursuant to this prospectus are constituted in Singapore and are each an authorised scheme under the Securities and Futures Act, Chapter 289 of Singapore (“SFA”). A copy of this prospectus has been lodged with and registered by the Monetary Authority of Singapore (“Authority”). This prospectus has been prepared in accordance with the requirements of the SFA. The Authority assumes no responsibility for the contents of this prospectus and the registration of this prospectus by the Authority does not imply that the SFA or any other legal or regulatory requirements have been complied with. The Authority has not, in any way, considered the investment merits of the collective investment schemes.

**The date of registration of this prospectus with the Authority is 30 September 2011. This prospectus shall be valid for a period of 12 months from the date of registration up to and including 29 September 2012 and shall expire on 30 September 2012.**

The Managers of PineBridge International Funds (the “Scheme”) are responsible for the accuracy of information contained in this prospectus and confirm, having made all reasonable enquiries, that to the best of their knowledge and belief, there are no facts the omission of which would make any statement in this prospectus misleading. Unless otherwise stated, all terms not defined in this prospectus have the same meanings as used in the trust deed (as amended) constituting and relating to the Scheme (the “Deed”).

**Please note that the Code on Collective Investment Schemes issued by the Authority (the “Code”) will be amended with effect from 1 October 2011 and the Scheme will be subject to the revised Code.**

Investors should consult the relevant provisions of the Deed and obtain independent professional advice in the event of any doubt or ambiguity.

The units offered pursuant to this prospectus (the “Units”) will not be listed on any securities exchange. There is no ready market for the Units. Any holder of Units may request the Managers to realise all or part of his or her holding of Units in accordance with and subject to the provisions of the Deed.

This prospectus does not constitute an offer or solicitation to anyone in any jurisdiction in which such offer or solicitation is not authorised or in which the person making such offer or solicitation is not qualified to do so or to anyone to whom it is unlawful to make such an offer or solicitation. The delivery of this prospectus or the issue of Units shall not, under any circumstances, create any impression that the affairs of the Scheme have not changed since the date of this prospectus. This prospectus may be updated from time

to time to reflect material changes and investors should investigate whether an updated prospectus is available.

Investors should seek professional advice to ascertain (a) the possible tax consequences, (b) the legal requirements and restrictions, (c) any foreign exchange restrictions or exchange control requirements which they may encounter under the laws of the countries of their citizenship, residence or domicile, and (d) any restrictions or requirements under the Central Provident Fund (Investment Schemes) (the “**CPFIS**”) Regulations and the terms and conditions in respect of the CPFIS issued by the Central Provident Fund (“**CPF**”) Board (as the same may be amended, modified, supplemented or re-enacted from time to time), which may be relevant to the subscription, holding or disposal of Units and should inform themselves of and observe all applicable laws and regulations of any relevant jurisdiction. No representation is made as to the tax status of any of the Sub-Funds.

Investors should also consider the risks of investing in each of the collective investment schemes and the particular investment objectives, focus and approach of each collective investment scheme that are set out in this prospectus.

The Managers, their related entities or each of their officers and employees may from time to time hold positions in one or any of the collective investment schemes offered in this prospectus.

All enquiries relating to the Scheme should be directed to the Managers or any distributor appointed by the Managers.

The meaning of some of the terms and abbreviations used in this prospectus can be found in the Glossary of Terms at the end of this prospectus.

## TABLE OF CONTENTS

1.	STRUCTURE OF PINEBRIDGE INTERNATIONAL FUNDS.....	6
2.	THE MANAGERS .....	7
3.	THE TRUSTEE.....	8
4.	OTHER PARTIES .....	8
5.	INVESTMENT OBJECTIVE, FOCUS AND APPROACH.....	9
6.	CPF SUB-FUNDS .....	9
7.	FEES AND CHARGES .....	10
8.	RISKS.....	10
9.	SUBSCRIPTION AND ISSUE OF UNITS.....	14
10.	REGULAR SAVINGS PLAN (“RSP”).....	18
11.	REALISATION OF UNITS .....	19
12.	SWITCHING OF UNITS.....	22
13.	OBTAINING PRICES OF UNITS .....	23
14.	SUSPENSION OF DEALINGS.....	23
15.	PERFORMANCE OF THE SCHEME AND BENCHMARK INFORMATION.....	25
16.	SOFT DOLLAR COMMISSIONS / ARRANGEMENTS .....	25
17.	CONFLICTS OF INTEREST .....	26
18.	REPORTS .....	26
19.	OTHER MATERIAL INFORMATION .....	27
20.	QUERIES AND COMPLAINTS.....	27
	APPENDIX 1 – PINEBRIDGE INTERNATIONAL FUNDS – ACORNS OF ASIA BALANCED FUND .....	28
	APPENDIX 2 – PINEBRIDGE INTERNATIONAL FUNDS – SINGAPORE BOND FUND .....	34
	GLOSSARY OF TERMS.....	38

## PINEBRIDGE INTERNATIONAL FUNDS

### 1. STRUCTURE OF PINEBRIDGE INTERNATIONAL FUNDS

1.1 PineBridge International Funds (the “**Scheme**”) is an umbrella unit trust under which the Managers may establish sub-funds to be managed as separate and distinct trusts. The Scheme is currently offering units (“**Units**”) in the following sub-funds (each a “**Sub-Fund**”), which are each constituted in Singapore:

- (a) PineBridge International Funds – Acorns of Asia Balanced Fund; and
- (b) PineBridge International Funds – Singapore Bond Fund.

1.2 The general provisions applying to all Sub-Funds are set out in the main body of this prospectus while details specific to each Sub-Fund are set out in the following Appendices:

Sub-Fund	Appendix
PineBridge International Funds – Acorns of Asia Balanced Fund	1
PineBridge International Funds – Singapore Bond Fund	2

1.3 Trust deed and supplemental deeds

- (a) The deed of trust constituting the Scheme and relating to the interests being offered to the public for subscription or purchase is dated 15 February 1999 (the “**Original Deed**”). The parties to the Original Deed are PineBridge Investments Singapore Limited as the managers (the “**Managers**”), and Citicorp Trustee (Singapore) Limited as the trustee (the “**Trustee**”).
- (b) The Original Deed has been amended by way of the following supplemental deeds (collectively, the “**Supplemental Deeds**”):
  - First Supplemental Deed dated 2 November 1999
  - Second Supplemental Deed dated 28 August 2000
  - Third Supplemental Deed dated 22 August 2001
  - Fourth Supplemental Deed dated 29 January 2002
  - Fifth Supplemental Deed dated 30 January 2003

- First Amending and Restating Deed dated 29 January 2004
- First Supplemental Deed to the Amended and Restated Deed dated 28 January 2005
- Second Supplemental Deed to the Amended and Restated Deed dated 25 January 2006
- Second Amending and Restating Deed dated 26 January 2007
- Third Amending and Restating Deed dated 16 January 2008
- Fourth Amending and Restating Deed dated 23 January 2009
- Fifth Amending and Restating Deed dated 3 December 2009
- Sixth Amending and Restating Deed dated 7 April 2010
- Seventh Amending and Restating Deed dated 30 September 2011

(collectively, the "**Supplemental Deeds**").

The Original Deed, as modified by the Supplemental Deeds will be referred to as the "**Deed**".

- (c) The terms and conditions of the Deed and any supplemental deeds are binding on the Managers, the Trustee and each Holder (and all persons claiming through such Holder as if such Holder had each been a party to the Deed and as if the Deed contained covenants on each Holder to observe and be bound by all the provisions of the Deed and an authorisation by each Holder to do all such acts and things as the Deed may require the Managers or the Trustee to do).
- (d) A copy of the Deed and any supplemental deeds may be inspected, free of charge, at 1 Robinson Road, #21-01 AIA Tower, Singapore 048542 during normal business hours.

## 2. THE MANAGERS

The Managers of the Scheme are PineBridge Investments Singapore Limited (the "**Managers**"), whose business and registered address is at 1 Robinson Road, #21-01 AIA Tower, Singapore 048542.

The Managers were incorporated in 1996 to undertake investment activities in the region, covering developed and emerging market equities and bonds. As at 31 July 2011, it had responsibility for the investment of assets in excess of SGD9.28 billion. The Managers have managed collective investment schemes and/or discretionary funds in Singapore since 1998.

The Managers are part of PineBridge Investments which is a group of international companies that provides investment advice and markets asset management products and services to its clients around the world. It operates as a multi-strategy investment manager in 32 countries and jurisdictions, with USD77.5 billion in assets under management as of 30 June 2011. PineBridge Investments is a leading asset manager with long-term track records across listed equity, fixed income and alternative investments strategies, and a rich heritage managing assets for one of the world's largest insurance and financial services companies.

***Past performance of the Managers is not necessarily indicative of their future performance.***

Please refer to the Deed for details of the Managers' role and responsibilities.

### **3. THE TRUSTEE**

The Trustee for the Scheme is Citicorp Trustee (Singapore) Limited (the "**Trustee**") of 3 Temasek Avenue, #12-00 Centennial Tower, Singapore 039190 (prior to October 2011) and 8 Marina View, #21-00 Asia Square Tower 1, Singapore 018960 (from October 2011).

Please refer to the Deed for details of the Trustee's role and responsibilities.

### **4. OTHER PARTIES**

#### **4.1 The Registrar**

The Trustee has appointed RBC Dexia Trust Services Singapore Limited ("**RDTS**") to maintain the register of Holders (the "**Register**"), which is kept and maintained at 20 Cecil Street, #28-01 Equity Plaza, Singapore 049705. The Register may be inspected during normal business hours subject to closure of the Register in accordance with the provisions of the Deed and such reasonable restrictions as the Trustee or RDTS may impose. The Register is conclusive evidence of the number of Units held by each Holder.

## 4.2 The Auditors

The Auditors of the accounts relating to the interests under the Scheme are PricewaterhouseCoopers LLP of 8 Cross Street, #17-00 PWC Building, Singapore 048424.

## 5. **INVESTMENT OBJECTIVE, FOCUS AND APPROACH**

The investment objective, focus and approach of each Sub-Fund are set out in the relevant Appendix for that Sub-Fund. The Managers may change the investment policy of the Sub-Funds in accordance with the provisions of the Deed.

## 6. **CPF SUB-FUNDS**

The Sub-Funds are included under the Central Provident Fund Investment Scheme (or CPFIS) ("**CPF Sub-Fund**"). Details are set out in the relevant Appendix for that CPF Sub-Fund.

The CPF interest rate for the CPF Ordinary Account is based on the 12-month fixed deposit and month-end savings rates of the major local banks and is revised by the CPF Board quarterly. Under the Central Provident Fund Act (Chapter 36) of Singapore (the "**CPF Act**"), the CPF Board currently pays a legislated minimum annual interest rate of 2.5% on moneys in the CPF Ordinary Account. The interest is computed monthly and is credited and compounded annually.

The interest rate for the CPF Special and Medisave Accounts ("**SMA**") is pegged to either the 12-month average yield of 10-year Singapore government securities ("**10YSGS**") plus 1%, or 4%, whichever is higher, adjusted quarterly. The interest rate to be credited to the CPF Retirement Account ("**RA**") will be the weighted average interest of the entire portfolio of Special Government Securities ("**SSGS**"), adjusted yearly in January, in which the RA savings are invested in, which earn a fixed coupon equal to either the 12-month average yield of the 10YSGS plus 1% at the point of issuance, or 4%, whichever is higher, adjusted yearly. For 2011, the minimum interest rate for the SMA and RA is 4.0% per annum. After 31 December 2011, the 2.5% per annum legislated minimum interest rate, as prescribed by the CPF Act, will apply to the SMA and RA.

In addition, the CPF Board pays an extra interest rate of 1% per annum on the first S\$60,000 of a CPF member's combined balances, including up to S\$20,000 in the CPF Ordinary Account. The first S\$20,000 in the CPF Ordinary Account and the first S\$40,000 in the CPF Special Account are not allowed to be invested under the CPFIS.

Investors should note that the applicable interest rates for each of the CPF accounts may be varied by the CPF Board from time to time.

Subscriptions using CPF moneys shall at all times be subject to the regulations and such directives or requirements imposed by the CPF Board from time to time.

## **7. FEES AND CHARGES**

The fees and charges payable in relation to each Sub-Fund are set out in the relevant Appendix for that Sub-Fund.

Investors should also note that the authorised distributors through whom the investors subscribe for Units may (depending on the specific nature of services provided) impose other fees and charges that are not disclosed in this prospectus, and investors should check with their distributors on such fees and charges, if any.

## **8. RISKS**

### **8.1 General risks of investing in collective investment schemes**

Investment in collective investment schemes is intended to produce returns over the medium to long term and is not suitable for short-term speculation. Investors should be aware that the price and value of the Units, and the income deriving or accruing from them, may fall or rise, and that there is the possible loss of the original amount invested. The Managers give no assurance that the investment objectives of any of the Sub-Funds will be met.

Investors should consider and satisfy themselves as to the risks before investing. The risks described below are not exhaustive and investors should be aware that the Sub-Funds might be exposed to other risks of an exceptional nature from time to time. Investors should also note that the degree to which these risks affect investments in a collective investment scheme varies depending on the scheme's investment objectives, approach and focus.

### **8.2 Risks specific to the Sub-Funds**

Generally, some of the risk factors that should be considered by investors in the Sub-Funds are economic, interest rate, political, liquidity, default, foreign exchange, regulatory and repatriation risks. In particular, investors should carefully consider the following:

- (a) The value of a Sub-Fund's investments may be affected by uncertainties such as international political developments, changes in government policies, taxation, restrictions on foreign investment and currency repatriation, currency fluctuations and other developments in the laws and regulations of countries in which investments may be made.
- (b) Where a Sub-Fund invests in bonds and other fixed income securities, the value of such investments is sensitive to interest rate fluctuations. Additionally, bonds and other fixed income securities are subject to credit risks, such as risk of default by issuers. An increase in interest rates and/or credit risk premiums will generally reduce the value of the fixed income securities. The relevant Sub-Fund's performance therefore, will depend in part on the Managers' ability to anticipate and respond to such fluctuations in market interest rates and credit risk premiums and to utilise appropriate strategies to maximise returns to the Sub-Fund while attempting to minimise the associated risks to its investment capital.
- (c) The value of the securities in which a Sub-Fund invests will fluctuate depending upon the general trend of the stock market and prevailing interest rates. Economic environment of the countries in which the Sub-Fund invests will also have an impact on the value of the securities acquired.
- (d) The insolvency of any counterparty could adversely affect the ability of such counterparty to meet its payment obligations to any Sub-Fund. Certain investments (e.g. warrants and over-the-counter options) may also be illiquid.
- (e) The assets and income of a Sub-Fund may be denominated in a number of different currencies other than the Singapore Dollar and will thus be subject to fluctuations in currency exchange rates and in certain cases, exchange control regulations. The investments may be acquired in a wide range of currencies, some of which may not be freely convertible currencies. It may not be possible or practicable to hedge against the consequent currency risk exposure and in certain instances the Managers may not consider it desirable to hedge against such risk. The Managers will enter into hedging transactions at their sole discretion. In the management of the Sub-Funds, the Managers adopt an active currency management approach. However, the foreign currency exposure of the Sub-Funds may not be fully hedged depending on circumstances of each case. Such considerations include but are not limited to the outlook on the relevant currency, the costs of hedging and the market liquidity of the relevant currency.

- (f) Securities in emerging markets and some Asia markets may be more volatile than securities of developed markets. This volatility may stem from political, economic, legal, trading liquidity, currency and interest rate factors. There may also be the possibility of changes in government policies in some of these markets that may affect the ability to repatriate capital, income and proceeds. The securities may also be less liquid, which will affect the ability to acquire or dispose of these securities at the desired price and time. The laws and regulatory framework of these countries may be less stringent and the disclosure, accounting, auditing and financial reporting standards may differ significantly from and offer less investor protection, as compared to internationally recognised standards. As a result, information on the company's accounts of such securities may not be an accurate reflection of its financial position.
- (g) Investment in unlisted securities may involve a high degree of business and financial risks as these securities are less liquid than listed securities. Further, the issuers of such securities may not be subject to the same disclosure and investor protection measures that are applicable to listed securities. Investments in warrants may involve higher risks than investments in ordinary shares. When a Sub-Fund invests in warrants, the values of these warrants are likely to fluctuate more than the prices of the underlying securities because of the greater volatility of warrant prices.
- (h) Investors should be aware that investments in single country, sectoral or regional funds which may present greater opportunities and potential for capital appreciation, may be subject to higher risks as they may be less diversified than a global portfolio.
- (i) Investors should be aware that some of the industries in which a Sub-Fund invests in may be subject to greater government regulations than many other industries in certain countries. Changes in government policies and the need for regulatory approval may have a material adverse effect on these industries. The companies which a Sub-Fund invests in may also be subject to risks of developing technology and communications, competitive pressures and other factors and are dependent upon consumer and business acceptance as new technologies evolve. Trading in such securities may be subject to more abrupt price movements.
- (j) The Sub-Funds may be subject to tax exposure on their underlying investments, whether in Singapore or elsewhere. Any such tax exposure will be borne by the Sub-Fund and may impact the value of that Sub-Fund.

- (k) Credit ratings of instruments invested into by a Sub-Fund represent the Managers' and/or rating agencies' opinions regarding the instruments' credit quality and are not a guarantee of quality. Rating methodologies generally rely on historical data, which may not be predictive of future trends and adjustment to credit ratings in response to subsequent change of circumstances may take time.
- (l) The Managers may accept subscriptions from institutional investors and such subscriptions may constitute a large portion of the total investments in a Sub-Fund. Whilst these institutional investors will not have any control over the Managers' investment decisions, the actions of such investors may have a material effect on the Sub-Fund. For example, substantial realisations of Units by an institutional investor over a short period of time could necessitate the liquidation of the Sub-Fund's assets at a time and in a manner which does not provide the most economic advantage to the Sub-Fund and which could therefore adversely affect the value of the Sub-Fund's assets.

### 8.3 Financial derivative instruments (or FDIs)

- (a) The Sub-Funds may use FDIs from time to time for the purposes of hedging and/or efficient portfolio management. FDIs are financial contracts whose values are "derived" from the value of the underlying assets. The FDIs in the Sub-Funds may include foreign exchange forwards and warrants.
- (b) While the professional use of foreign exchange forwards may be beneficial to the overall investment portfolio, it may involve different risks which may be greater than those of more traditional investments. As the volatility of prices of FDIs may be higher than that of their underlying stocks and other benchmarks, these FDIs are generally riskier. For example, the market value of outstanding positions of foreign exchange forwards fluctuates according to prevailing foreign exchange spot rates and interest rates of the underlying pair of currencies. Foreign exchange forwards may also be subject to possible default of counterparties to the arrangement which may require the foreign exchange forwards contracts to be replaced at a loss.
- (c) FDIs will not be used to gear the overall portfolio of the Sub-Funds. The Managers will ensure that the risk management and compliance procedures and controls adopted are adequate and have been or will be implemented. The Managers have the necessary expertise and controls to control and manage the risks relating to investments in

FDIs. The Managers may modify the risk management and compliance procedures and controls as they deem fit and in the interests of the Sub-Funds.

- (d) The notional amounts of foreign exchange forwards will be monitored to ensure that the amounts outstanding do not exceed the hedged position. The global exposure of a Sub-Fund to FDIs or embedded FDIs (if any) will not exceed 100% of the Net Asset Value of the Deposited Property of the Sub-Fund. The Managers will apply a commitment approach to determine each Sub-Fund's global exposure to FDIs by converting the positions in the FDIs into equivalent positions in the underlying assets and will calculate such exposures in accordance with Appendix 1 of the Code.
- (e) A Sub-Fund may net its over-the-counter FDI positions with counterparties through a bilateral agreement with the relevant counterparty provided that such netting arrangements satisfy the relevant conditions described in Appendix 1 of the Code and the Managers will (if applicable) obtain or has obtained the legal opinions stipulated in the Code.

## **9. SUBSCRIPTION AND ISSUE OF UNITS**

### **9.1 How Units may be purchased and paid for**

Investors may apply to subscribe for Units in a Sub-Fund by submitting the enclosed Application Form to the Managers or their approved distributors, together with such other documents as may be required.

#### **(a) Cash subscriptions**

Payment for cash subscriptions are to be made in full in the manner stipulated by the Managers or their approved distributors. Payment shall be in the form of a Singapore Dollar cheque or cashier's order made payable to, or via telegraphic transfer to, the account name specified in the Application Form.

#### **(b) Subscriptions through use of SRS moneys**

Investors may also subscribe for Units by paying with their SRS moneys. Investors paying with their SRS moneys will have to give a written authorisation to the relevant SRS Operator for moneys to be withdrawn from their SRS Accounts for the subscription of Units.

(c) **Subscriptions through use of CPF moneys**

Investors who wish to subscribe for Units in a CPF Sub-Fund with moneys from their CPF Ordinary Account, will have to give a written authorisation to the relevant Approved Bank for moneys to be withdrawn from their CPF Ordinary Account for the subscription of Units.

Investors must complete a standing order form and submit it to the relevant Approved Bank, failing which the Managers reserve the right to reject the application.

Investors who wish to subscribe for Units in a CPF Sub-Fund with moneys from their CPF Special Account will have to provide the necessary authorisation to the CPF Board for moneys to be withdrawn from their CPF Special Account for the subscription of Units.

Bank charges (if any) incurred in respect of a payment for subscription of Units by an investor will be borne by the investor.

9.2 Applications through the Internet

Investors who subscribe for Units through the Internet will be taken to have confirmed, among other things, that they have, prior to effecting the application for subscription, obtained a copy of this prospectus and have read and understood its contents and agree to be bound by the same and that the application is being made while they are present in Singapore.

Investors should refer to the Deed for further details as to the matters they are taken to have confirmed when making an application through the Internet.

9.3 Minimum Initial Investment and Minimum Subsequent Investment

The Minimum Initial Investment and Minimum Subsequent Investment amounts for Units in each Sub-Fund are S\$1,000 and S\$100 respectively.

9.4 Pricing and Dealing Deadline

As Units are issued on a forward pricing basis, the Issue Price of Units will not be ascertainable at the time of application. If an investor's application is received by the Managers before 4.00 p.m. Singapore time (or such other time as the Managers may decide) (the "**Dealing Deadline**") on a Dealing Day, the application will be taken to have been received on that Dealing Day and the investor will be issued Units at that Dealing Day's Issue Price. If the application

is received after the Dealing Deadline on a Dealing Day or on a day which is not a Dealing Day, the application will be taken to have been received on the next Dealing Day and the investor will buy Units at the next Dealing Day's Issue Price.

The Issue Price per unit of a Sub-Fund on each Dealing Day shall be an amount equal to the Net Asset Value per Unit of such Sub-Fund as provided for in Clause 10(C) of the Deed as at the Valuation Point in relation to such Dealing Day. The Preliminary Charge shall be retained by the Managers for their own benefit.

#### 9.5 How the number of Units are allotted to an investor

The following is an illustration of the number of Units that an investor in a Sub-Fund will receive based on an investment amount of S\$1,000 and a notional Issue Price of S\$1.099.

S\$1,000	-	S\$30	=	S\$970	÷	S\$1.099	=	882.620
Your investment		Preliminary Charge (3%)*		Net investment sum		Issue Price (= NAV per Unit)		No. of Units

\*For the purpose of the above illustrations, a notional rate of three (3) per cent Preliminary Charge was used. The current rates of the Preliminary Charge of each Sub-Fund are set out in the relevant Appendix of that Sub-Fund.

Save for the initial offer period (where the Issue Price is fixed as set out in the relevant Appendix of the Sub-Fund), the actual Issue Price of the Units will fluctuate according to the Net Asset Value of the Deposited Property of the Sub-Fund.

#### 9.6 Confirmation of purchase

A trade confirmation will be sent to Holders generally within five (5) Business Days of the receipt and acceptance of their application by the Managers.

#### 9.7 Issue of Units

The Managers have the exclusive right to effect the creation and issue of Units in respect of the Sub-Funds and the acceptance or non-acceptance of applications for purchase of Units are at the absolute discretion of the Managers acting in consultation with the Trustee and in the best interest of the Sub-Fund. If any application is rejected by the Managers, the subscription moneys will be refunded (without interest) to the applicant within a reasonable period of time in such manner as the Managers may determine.

The Managers may, in accordance with the Deed, from time to time invite the public to apply for Units of a Sub-Fund at a fixed price in accordance with the provisions of the Deed.

## 9.8 Cancellation Period

- (a) Subject to Clause 13A of the Deed and to the terms and conditions for cancellation of subscription stipulated in the cancellation form accompanying the Application Form, an investor (excluding an investor who is not a natural person and any other person excluded in Clause 13A(A) of the Deed) who subscribes for Units in a Sub-Fund for the first time ("**new subscriber**") will have the right to cancel his subscription within seven (7) calendar days of the date on which he signed the Application Form or such other period as may be prescribed by the Authority ("**Cancellation Period**") by sending a cancellation request to the Managers by post.
- (b) Where the last day of the Cancellation Period falls on a Saturday, Sunday or a public holiday, the Cancellation Period is deemed to be extended to the next calendar day, not being a Saturday, Sunday or public holiday. The relevant day for determining whether a cancellation has been exercised within the Cancellation Period is the date on which the request was posted as determined by its postmark.
- (c) The cancellation price per Unit payable to an investor shall be the lower of:
- (i) in relation to any Dealing Day, the Realisation Price per Unit calculated in accordance with the Deed on the Dealing Day excluding the Realisation Charge, if any (the "**Market Price**"); or
  - (ii) the Gross Investment Sum net of the Preliminary Charge or the Switching Fee, as the case may be, and any applicable Fiscal and sale charges or Fiscal and purchase charges (each as defined in the Deed) and any rounding payable in respect thereof ("**Investment Sum**") divided by the number of Units being cancelled.

Provided that:

- (l) any Preliminary Charge paid by the Holder in respect of the relevant Units shall be refunded in full to the Holder upon cancellation;

- (II) any distributions declared during the Cancellation Period for the Units being cancelled, will be paid to the investor in accordance with the provisions of the Deed;
  - (III) if the Market Price is greater than the Investment Sum per Unit, the difference will be retained by the Sub-Fund and will not be paid to the investor. If the Market Price is lower than the Investment Sum per Unit, the Managers will pay the Market Price only. The investor may therefore not get back his original investment;
  - (IV) the Managers or their authorised distributors may deduct an administration fee from the cancellation proceeds for expenses reasonably related to the subscription and cancellation; and
  - (V) the Realisation Charge, if any, will not be imposed on new subscribers who exercise the right to cancel their subscriptions within the Cancellation Period.
- (d) Investors should refer to further information detailing the terms and conditions applicable to the right of cancellation including information relating to restrictions on redemption and switching during this period, and the procedures which a new subscriber must follow to effect such a cancellation which are contained in the cancellation form and the Deed.

**New subscribers should read the terms and conditions for cancellation of Units carefully before subscribing for Units in any Sub-Fund.**

## **10. REGULAR SAVINGS PLAN (“RSP”)**

- 10.1 A Holder may apply for Units via a RSP subject to a minimum monthly contribution of S\$100 (or such amount as the Managers may determine from time to time). The Minimum Initial Investment is required to be met before starting on a RSP.
- 10.2 Holders must complete a direct debit authorisation form (“**DDA Form**”) authorising the payment for the RSP and submit the DDA Form together with the Application Form to the Managers.
- 10.3 The monthly contribution for the RSP will be deducted (from the Holder’s relevant bank account, CPF Investment Account, CPF Special Account or SRS Account, as the case may be) as authorised in the DDA Form and the Application Form.

The debit date will be on the eighth (8th) of each month (or the next Business Day if that day is not a Business Day) and the Units are allocated upon receipt of cleared funds.

- 10.4 A new subscriber (as defined in paragraph 9.8(a)) to any Sub-Fund who applies to participate in a RSP at the same time as subscribing for initial Units in that Sub-Fund is entitled to cancel his subscription for Units in that Sub-Fund and his participation in the RSP during the Cancellation Period (as defined in paragraph 9.8(a)).
- 10.5 Existing Holders may cease their participation in the RSP without penalty by giving not less than one (1) month's notice in writing to the Managers. The Managers reserve the right to terminate or suspend the RSP at any time in its absolute discretion by giving not less than one (1) month's notice in writing to the affected Holders.

## **11. REALISATION OF UNITS**

### **11.1 How Units may be realised**

Subject to paragraph 11.2, Holders may realise their Units by submitting to the Managers or their approved distributors, a written realisation request in such form and together with such other documents as may be required by them.

The Managers may refuse any realisation requests if all relevant documentation has not been submitted, or in any other circumstances agreed with the Trustee and notified to the Holders.

With a view to protecting the interest of Holders, the Managers may, with the approval of the Trustee, in certain instances stipulated in the Deed, limit the total number of Units which Holders may realise on any Dealing Day to ten per cent (10%) of the total number of Units of the relevant Sub-Fund then in issue. If so, requests for realisation of Units in the relevant Sub-Fund on such Dealing Day will be reduced on a pro rata basis to all Holders of the relevant Sub-Fund effecting realisations on such Dealing Day, so that the proportion realised of each holding is the same for all Holders. Units not realised will be treated as if made in respect of each subsequent Dealing Day until all Units in that Sub-Fund to which the original request related have been realised.

### **11.2 Minimum Realisation Amount and Minimum Holding**

The Holders may realise their holding of Units in full or partially. The minimum amount for any partial realisation shall be S\$100 (or such other amount as the Managers may determine). A Holder will not be entitled to realise only part of his

holding of Units without the approval of the Managers if due to such realisation, his holding would be reduced to less than the Minimum Holding. Where any realisation request would result in the Holder holding less than the Minimum Holding, the Managers may require such Holder to realise all of his holding of Units.

The Minimum Holding for each Sub-Fund is the number of Units which may be purchased for S\$100 based on the Issue Price at which the Units were subscribed for (or such other amount as the Managers may determine in accordance with the provisions of the Deed and as permitted by the relevant authorities).

### 11.3 Pricing and Dealing Deadline

As Units are priced on a forward pricing basis, the Realisation Price of Units will not be available at the time of submission of the realisation request. If an investor's realisation request is received before 4.00 p.m. Singapore time (or such other time as the Managers may decide) (the "**Dealing Deadline**") on a Dealing Day, the realisation request will be taken to have been received on that Dealing Day and the investor will receive that Dealing Day's Realisation Price. If the realisation request is received after the Dealing Deadline on a Dealing Day or on a day, which is not a Dealing Day, the realisation request will be taken to have been received on the next Dealing Day and the investor will receive the next Dealing Day's Realisation Price.

The Realisation Price per Unit of a Sub-Fund on the Dealing Day on which the realisation occurs shall be an amount equal to the Net Asset Value per Unit of such Sub-Fund as provided for in Clause 10(C) as at the Valuation Point in relation to such Dealing Day.

### 11.4 How the realisation proceeds are calculated

The following is an illustration of the realisation proceeds that an investor will receive based on a realisation of 1,000 Units and a notional Realisation Price of S\$1.104.

1,000 Units Your realisation request	x	S\$1.104 Realisation Price	=	S\$1,104.00 Gross realisation proceeds
S\$1,104.00 Gross realisation proceeds	-	S\$0.00 Realisation Charge (0%) *	=	S\$1,104.00 Net realisation proceeds

\* For the purpose of the above illustrations, a notional rate of 0% Realisation Charge was used. The current rates of the Realisation Charge for each Sub-Fund are set out in the relevant Appendix for that Sub-Fund.

The actual Realisation Price of the Units will fluctuate according to the Net Asset Value of the Deposited Property of the Sub-Fund.

#### 11.5 Payment of realisation proceeds

- (a) Realisation proceeds for the Sub-Funds will be paid to investors within four (4) Business Days in the case of a bond fund or money market fund and six (6) Business Days in the case of all other funds (or such other period as the relevant authorities may require from time to time) from the date of receipt by the Managers of the relevant realisation request unless the realisation of Units have been suspended in accordance with the provisions of the Deed.
- (b) In the case of an investor who has purchased Units with cash, any moneys payable to him under the provisions of the Deed in respect of such Units will be paid by cheque sent through the post to his address (in the case of an individual) or registered address (in the case of a corporate entity) or by telegraphic transfer to a nominated bank account.
- (c) In the case of an investor who has purchased Units with SRS moneys, any moneys payable to him under the provisions of the Deed in respect of such Units will be paid by transferring the moneys to the relevant SRS bank for credit of the investor's SRS Account or otherwise in accordance with the provisions of any applicable laws, regulations or guidelines. Where his SRS Account has been closed, the moneys will be paid to the investor in accordance with paragraph 11.5(b) or otherwise in accordance with any applicable laws, regulations or guidelines.
- (d) In the case of an investor who has purchased Units with CPF moneys from his CPF Investment Account, any moneys payable to him under the provisions of the Deed in respect of such Units will be paid by transferring the moneys to the relevant Approved Bank for credit of the investor's CPF Investment Account or CPF Ordinary Account or otherwise in accordance with the provisions of any applicable laws, regulations or guidelines. Where both his CPF Investment Account and CPF Ordinary Account have been closed, the moneys will be paid to the investor in accordance with paragraph 11.5(b) or otherwise in accordance with any applicable laws, regulations or guidelines.

- (e) In the case of an investor who has purchased Units with CPF moneys from his CPF Special Account, any moneys payable to him under the provisions of the Deed in respect of such Units will be paid by transferring the moneys to the investor's CPF Special Account or otherwise in accordance with the provisions of any applicable laws, regulations or guidelines. Where his CPF Special Account has been closed, the moneys will be paid to the investor in accordance with paragraph 11.5(b) or otherwise in accordance with any applicable laws, regulations or guidelines.
- (f) Bank charges (if any) incurred in respect of a payment of realisation proceeds to a Holder's account will be borne by the Holder.

## 12. SWITCHING OF UNITS

- 12.1 Where Units of more than one Sub-Fund are in issue, Holders of Units of any Sub-Fund (unless otherwise agreed between the Managers and the Trustee from time to time) (the "**Original Sub-Fund**") may switch all or any of the Units of the Original Sub-Fund to Units of another Sub-Fund (the "**New Sub-Fund**") subject to the following:
- (a) no switching of Units may be made which would result in a Holder holding less than the Minimum Holding of either the Original Sub-Fund or the New Sub-Fund;
  - (b) the minimum amount that can be switched into or out from a Sub-Fund is S\$100;
  - (c) the Holder who has purchased Units with CPF moneys from his CPF Ordinary Account will only be able to switch all or any of such Units into Units of another CPF Sub-Fund which can be purchased with moneys from CPF Ordinary Account; and
  - (d) the Holder who has purchased Units with moneys from his CPF Special Account will only be able to switch all or any of such Units into Units of another CPF Sub-Fund which can be purchased with moneys from CPF Special Account.
- 12.2 The switching will be effected according to the provisions of the Deed.
- 12.3 Where the Holder makes a switch of a Unit, the Managers shall not deduct the amount of the Preliminary Charge for Units in the New Sub-Fund but may be entitled to charge a Switching Fee upon the amount available for investment.

- 12.4 Holders will have to give the Managers a notice of switching in such form as the Managers may require.
- 12.5 A new subscriber (as defined in paragraph 9.8(a)) wishing to cancel his subscription within the Cancellation Period (as defined in paragraph 9.8(a)) will not be entitled to switch Units.

### **13. OBTAINING PRICES OF UNITS**

The prices of Units will be published generally two (2) Business Days after the relevant Dealing Day in The Straits Times, The Business Times, Lianhe Zaobao, Bloomberg, Morningstar and Lipper Asia (subject to the respective publisher's discretion).

Investors should note that all published prices do not represent the actual prices of the Units issued or realised (as the case may be) on the day of publication since Units are priced on a forward-pricing basis. The Managers shall not be responsible for any errors in the published prices or for any late or non publication of the prices attributable to the publishers.

### **14. SUSPENSION OF DEALINGS**

- 14.1 Subject to the requirements of the Code, the Managers or the Trustee may with the written approval of the other, suspend the issue, cancellation, switching, or valuation of Units or the right of Holders to require the realisation of Units in relation to any Sub-Fund:
- (a) during any period when the Recognised Stock Exchange on which any Authorised Investments forming part of the Deposited Property (whether of any particular Sub-Fund or of the Scheme) for the time being are listed or dealt in is closed (otherwise than for ordinary holidays) or during which dealings are restricted or suspended;
  - (b) during the existence of any state of affairs which, in the opinion of the Managers and the Trustee might seriously prejudice the interests of the Holders (whether of any particular Sub-Fund or of the Scheme) as a whole or of the Deposited Property (whether of any particular Sub-Fund or of the Scheme);
  - (c) during any breakdown in the means of communication normally employed in determining:
    - (i) the price of any of such Authorised Investments or their current price on that Recognised Stock Exchange; or

- (ii) when for any reason the prices of any of such Authorised Investments cannot be promptly and accurately ascertained;
- (d) during any period when remittance of money which will or may be involved in the realisation of such Authorised Investments or in the payment for such Authorised Investments cannot, in the opinion of the Managers and the Trustee, be carried out at normal rates of exchange;
- (e) any forty-eight (48) hour period (or such longer period as the Managers and Trustee may agree) prior to the date of any meeting of Holders of any Sub-Fund or of the Scheme (or any adjourned meeting thereof);
- (f) for any period pursuant to an order or direction of the Authority;
- (g) in exceptional circumstances where such suspension is in the interest of the Holders (whether of any particular Sub-Fund or of the Scheme);  
or
- (h) in such other circumstances as may be required under the provisions of the Code.

Subject to the requirements of the Code, such suspension shall take effect forthwith upon the declaration in writing thereof to the Trustee by the Managers (or vice versa, as the case may be) and shall terminate as soon as practicable when the condition giving rise to the suspension shall have ceased to exist and no other conditions under which suspension is authorised under this paragraph shall exist upon the declaration in writing thereof by the Managers or the Trustee (as the case may be), and in any event, within such period as may be prescribed by the Code. The period of suspension may be extended in accordance with the Code.

14.2 The Managers may in certain situations suspend the realisation of Units (as summarised below). Investors should refer to Clause 11(G), Clause 14(E)(ii) and 14(F)(ii) of the Deed for details of the application of these provisions.

- (a) If the Managers determine (with the approval of the Trustee) that it would be detrimental to remaining Holders of the Trust to realise or continue to realise Units at a price ascertained on the basis of the Net Asset Value of the Deposited Property of such Sub-Fund, the Managers may adjust the Realisation Price or substitute such Net Asset Value with such amount, as determined in accordance with Clause 14(E)(ii) of the Deed. The Managers may temporarily suspend the realisation

of Units in relation to such Sub-Fund solely for the purpose and only during any period of consultation or adjustment arising from above.

- (b) If the realisations (net of issues) on any day should cause the number of Units in issue or deemed to be in issue to fall more than a certain percentage (as determined by the Managers but being at least ten per cent (10%)), the Managers may in accordance with Clause 14(F)(ii) of the Deed and with a view to protecting the interest of all Holders, elect to realise Units at a price that reflects a fairer value for the Deposited Property, and upon giving notice to the Holders of Units affected within two (2) Business Days after that day (with the approval of the Trustee), suspend the realisation of those Units for such reasonable period as may be necessary to effect an orderly realisation of Investments.

## **15. PERFORMANCE OF THE SCHEME AND BENCHMARK INFORMATION**

The performance details and the benchmarks of each Sub-Fund are set out in the relevant Appendix for that Sub-Fund.

## **16. SOFT DOLLAR COMMISSIONS / ARRANGEMENTS**

- 16.1 The Managers shall be entitled to receive or enter into soft-dollar commissions/arrangements in respect of the Sub-Funds. The Managers will comply with applicable regulatory and industry standards on soft-dollars.
- 16.2 The soft-dollar commissions which the Managers may receive include specific advice as to the advisability of dealing in, or the value of any investments, research and advisory services, economic and political analyses, portfolio analyses including valuation and performance measurements, market analyses, data and quotation services, computer hardware and software or any other information facilities to the extent that they are used to support the investment decision making process, the giving of advice, or the conduct of research or analysis, and custodial service in relation to the investments managed for clients.
- 16.3 The Managers will not accept or enter into soft dollar commissions/arrangements unless soft-dollar commissions/arrangements would, in the opinion of the Managers, reasonably assist the Managers in their management of the Sub-Funds, provided that (a) the Managers shall ensure at all times that best execution is carried out for the transactions; and (b) no unnecessary trades are entered into in order to qualify for such soft-dollar commissions/arrangements.

## 17. CONFLICTS OF INTEREST

- 17.1 Where the Managers manage other funds, the Managers may from time to time have to deal with competing or conflicting interests between a Sub-Fund and such other funds managed by the Managers. For example, the Managers may make a purchase or sale decision on behalf of one fund without making the same decision on behalf of any other funds, as a decision whether or not to make the same investment or sale for any fund depends on factors such as the cash availability and portfolio balance of such funds. However, the Managers will use their reasonable endeavours at all times to act fairly in respect of all funds managed by the Managers and to balance the interests of the Sub-Funds.
- 17.2 The Managers and the Trustee will conduct all transactions with or for each Sub-Fund on an arm's length basis.
- 17.3 The Managers or the Trustee or their respective affiliates (together the "**Parties**") are or may be involved in other financial, investment and professional activities which may on occasion cause conflict of interest with the management of a Sub-Fund and the other funds managed by the Managers. Each of the Parties will ensure that the performance of their respective duties will not be impaired by any such involvement. In the event a conflict of interest does arise, the Parties will endeavour to ensure that it is resolved as quickly as possible and as far as possible, in the interest of the Holders or as otherwise as equitably as possible.
- 17.4 The Managers or the Trustee may own, hold, dispose or otherwise deal with Units as though they were not a party to the Deed. In the event of any conflict of interest arising as a result of such dealing, the Managers and the Trustee, following consultation with the other, will resolve such conflict in a just and equitable manner as they deem fit.

## 18. REPORTS

The financial year-end of the Scheme is 31 December.

Holders shall be sent the annual reports and audited annual accounts (whether by post or electronic means as may be permitted under the Code) within three (3) months after the end of the financial year and the semi-annual reports and semi-annual accounts (whether by post or electronic means as may be permitted under the Code) within two (2) months of the period to which the report and accounts relate (or within such other periods as may be permitted by the Authority).

## **19. OTHER MATERIAL INFORMATION**

The Managers shall have the absolute discretion to determine whether any distribution or distributions is or are to be made in relation to the Sub-Funds.

Investors should refer to the Deed for further information relating to the Sub-Funds, including but not limited to the provisions relating to the termination of the Sub-Funds, the indemnification and exclusion of liability of the Trustee and/or Managers, the valuation rules relating to the Sub-Funds and the holding of the meetings of Holders.

## **20. QUERIES AND COMPLAINTS**

Investors may call their respective distributors. Alternatively, investors may contact the Managers at telephone numbers +65 6571-9375 / 6571-9396 / 6571-9398.

## **APPENDIX 1 – PINEBRIDGE INTERNATIONAL FUNDS – ACORNS OF ASIA BALANCED FUND**

This Appendix sets out the fund details of the PineBridge International Funds – Acorns of Asia Balanced Fund, a Sub-Fund under the Scheme (referred to in this Appendix as the “**Sub-Fund**”). The Sub-Fund is denominated in Singapore Dollars.

### **1. Investment Objective, Focus and Approach**

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 the Managers deem fit, in:

- (a) the equities of young and fast-growing Asian (ex Japan) companies, which in the opinion of the Managers, 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.

Notwithstanding Clause 16(A)(iii) of the Deed<sup>1</sup>, the Managers may at their discretion from time to time, with a view to achieving the same policy, invest the assets of the Sub-Fund into the units or shares of other funds, classes or portfolios within the Group Funds (including the PineBridge International Funds) in such proportion as they deem fit.

For the equities portfolio:

Extensive bottom-up fundamental analysis is conducted to select securities. There is active management of the portfolio with a focus on buying growth at a reasonable price. Discussions are held on a regular basis to review stock and sector analysis as well as macro-economics themes, earnings forecasts, valuation data and risk indicators.

A monthly telephone conference call is conducted with country specialists across the region to deliberate on their economic feedback and stock recommendations.

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<sup>1</sup> Clause 16(A)(iii) of the Deed confers on the Managers the power to inter alia, change the investment policy of the Sub-Fund from a direct investment portfolio to investing in one or more funds having individually or collectively substantially the same investment policy as the Sub-Fund, subject to certain conditions including obtaining the approval of the Trustee and giving notice to the Holders of the Sub-Fund. Any significant change to the investment policy will require the approval of the Holders of the Sub-Fund by way of an extraordinary resolution. Please refer to the Deed for details.

Performance attribution includes asset class performance breakdown in order to better evaluate the performance of the portfolio. The Managers may take into consideration breakdown by country, sector and/or types of securities.

The portfolio managers may take into account the above in positioning the portfolio going forward. The portfolio managers will have, ultimately, the discretion and the accountability for sector and stock selection.

For the equities portfolio, there are operational checks to ensure that regulatory guidelines are adhered to and that the investment constraints relating to the Sub-Fund are not breached.

For fixed-income portfolio:

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, eligible securities that the Sub-Fund will invest in will be based on the CPF Investment Guidelines and the Code. Credit assessment of these rated securities is based primarily on the credit ratings by international rating agencies. 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 the issuer's financial strength.

**Due to the Sub-Fund's investments in the securities of smaller and emerging growth companies, which prices tend to be more volatile, the Sub-Fund's Net Asset Value may be subject to a higher volatility.**

## **2. Disclosure on Certain Investments**

The Sub-Fund may use FDIs, including foreign exchange forwards, from time to time for the purposes of hedging and/or efficient portfolio management.

The Managers currently do not intend to engage in securities lending.

### 3. CPF Sub-Fund

The Sub-Fund is included under the CPF Investment Scheme – Ordinary Account and Special Account. The Sub-Fund has been classified by the CPF Board under the Medium to High Risk - Narrowly Focused – Regional - Asia category.

The benchmark against which the Sub-Fund is measured is the 60% MSCI All Country Far East Free ex-Japan (DTR Net) in SGD and 40% JP Morgan Singapore Government Bond Index.

### 4. Investment Restrictions and Borrowing Limits

The investment guidelines issued by the Authority under Appendix 1 of the Code and the CPF Investment Guidelines issued by the CPF Board apply to the Sub-Fund.

Please note that the Code will be amended with effect from 1 October 2011 and the Sub-Fund will be subject to the revised Code.

### 5. Performance of the Sub-Fund (as of 31 July 2011)

	1 Year	3 Years	5 Years	10 Years	Since Inception <sup>1</sup>
Sub-Fund <sup>2</sup>	9.84%	5.41%	5.01%	-	9.14%
Sub-Fund <sup>3</sup>	13.14%	6.45%	6.04%	-	9.68%
Benchmark <sup>4</sup>	5.92%	5.31%	6.15%	-	9.43%

#### Notes:

1. Inception date of the Sub-Fund is 1 October 2001.
2. Performance calculations of the Sub-Fund are in S\$, based on a bid-to-bid basis (taking into account Preliminary Charge of five per cent (5%) up to 30 June 2007 and three per cent (3%) from 1 July 2007, and Realisation Charge of 0%) with net dividends reinvested (taking into account all charges which would have been payable upon such reinvestment).
3. Performance calculations of the Sub-Fund are in S\$, based on bid-to-bid basis with net dividends reinvested (taking into account all charges which would have been payable upon such reinvestment).
4. Performance calculations of the benchmark are in S\$. The benchmark is a composite index comprising 60% MSCI All Country Far East Free ex-Japan (DTR Net) in SGD and 40% JP Morgan Singapore Government

Bond Index. The rationale for the 60/40 split between equities and bonds is to have a significant allocation of 40% to bonds in a neutral position, so as to balance the inherent volatility on equity prices of “young” companies. There is no index available that comprises small capitalisation stocks covering Asia ex-Japan. The MSCI All Country Far East Free ex-Japan is therefore selected for the equities component on the basis that it is the benchmark that best reflects the geographical coverage of the Sub-Fund mandate. The JP Morgan Singapore Government bond index is selected for bonds component on the basis that the Sub-Fund is SGD based and invests primarily in the SGD bond market.

5. For periods exceeding one (1) year, performance calculations are on an annualised basis.
6. Source: PineBridge Investments Singapore Limited
7. Past performance of the Sub-Fund is not necessarily a guide to its future performance.

#### 5.1 Expense ratio

The expense ratio of the Sub-Fund for the financial year ended 2010 (calculated in accordance with IMAS’ guidelines on the disclosure of expense ratios and based on figures in the Sub-Fund’s latest audited accounts (dated 31 December 2010) is 1.73%. The following expenses are excluded from the calculation of the expense ratio:

- (a) interest expense;
- (b) brokerage and other transaction costs associated with the purchase and sales of investments;
- (c) foreign exchange gains and losses of the Sub-Fund, whether realised or unrealised;
- (d) front-end loads, back-end loads and other costs arising on the purchase or sale of a foreign unit trust or mutual fund (if any);
- (e) tax deducted at source or arising on income received (including withholding tax); and
- (f) dividends and other distributions paid to Holders.

## 5.2 Turnover Ratio

The turnover ratio of the Sub-Fund (calculated based on the lesser of purchases or sales of the underlying investments of the Sub-Fund expressed as a percentage over daily average NAV) over the period of 1 January 2010 to 31 December 2010 is 52.65%.

## 6. Fees and Charges

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

The Managers may at any time differentiate between investors as to the amount of the Preliminary Charge and Switching Fee charged.

The Managers are entitled to charge for any additional expenses incurred where investors are resident outside Singapore and to deduct such additional amounts from the subscription moneys paid by such investors or the realisation proceeds due to them, as the case may be.

The authorised distributors may impose and retain the Preliminary Charge and Realisation Charge. Some distributors may charge other fees which are not listed in this prospectus, depending on the specific nature of services provided by the distributors. Investors should check with the relevant distributor for details.

<b>Payable by the Sub-Fund</b>	
Management Fee	1.50% p.a. of the NAV (maximum 2%)
Trustee Fee	0.04% p.a. of the NAV (maximum 0.075% of the NAV, subject to minimum of S\$5,040 p.a.)
Custodian Fee	Varies from 0.01% to 0.55% of the asset value in each market, subject to a maximum limit not exceeding 0.04% p.a. of the NAV
Annual valuation and accounting fee	Maximum 0.075% p.a. of the NAV, subject to a minimum of S\$10,000 p.a.
Annual Registrar Fee	Maximum 0.075% p.a. of the NAV, subject to a maximum limit of up to S\$20,000 p.a.

Please refer to the Deed for the full meaning and method of computation of the above fees and charges. Please note that the Deed also allows for other expenses and charges to be paid out of the Sub-Fund, each of which the Managers currently do not expect to exceed 0.1% per annum of the NAV of the Sub-Fund.

Based on the audited accounts of the Sub-Fund as of 31 December 2010:

- (a) each of the audit, registrar, custody and valuation fees accrued up to 31 December 2010 did not exceed 0.1% of the NAV of the Sub-Fund as at that date; and
- (b) the aggregate of other fees and charges (such as such as printing costs, professional fees, goods and services tax (GST) and other out-of-pocket expenses) accrued up to 31 December 2010 did not exceed 0.1% of the NAV of the Sub-Fund as at that date

## **APPENDIX 2 – PINEBRIDGE INTERNATIONAL FUNDS – SINGAPORE BOND FUND**

This Appendix sets out the fund details of the PineBridge International Funds – Singapore Bond Fund, a Sub-Fund under the Scheme (also referred to in this Appendix as the “**Sub-Fund**”). The Sub-Fund is denominated in Singapore Dollars.

### **1. Investment Objective, Focus and Approach**

The objective of the Sub-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, eligible securities that the Sub-Fund will invest in will be based on the CPF Investment Guidelines and the Code. Credit assessment of rated securities is based primarily on the credit ratings by international rating agencies. 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 the issuer’s financial strength.

### **2. Disclosure on Certain Investments**

The Sub-Fund may use FDIs, including foreign exchange forwards, from time to time for the purposes of hedging and/or efficient portfolio management.

The Managers currently do not intend to engage in securities lending.

### **3. CPF Sub-Fund**

The Sub-Fund is included under the CPF Investment Scheme – Ordinary Account and Special Account. The Sub-Fund has been classified by the CPF Board under the category Low to Medium Risk - Narrowly Focused - Country - Singapore.

The benchmark against which the Sub-Fund is measured is the JP Morgan Singapore Government Bond Index.

#### 4. Investment Restrictions and Borrowing Limits

The investment guidelines issued by the Authority under Appendix 1 of the Code and the CPF Investment Guidelines issued by the CPF Board apply to the Sub-Fund.

Please note that the Code will be amended with effect from 1 October 2011 and the Sub-Fund will be subject to the revised Code.

#### 5. Performance of the Sub-Fund (as of 31 July 2011)

	1 Year	3 Years	5 Years	10 Years	Since Inception <sup>1</sup>
Sub-Fund <sup>2</sup>	2.17%	3.63%	3.45%	-	4.20%
Sub-Fund <sup>3</sup>	5.23%	4.66%	4.27%	-	4.64%
Benchmark <sup>4</sup>	2.28%	4.79%	4.82%	-	4.14%

##### Notes:

1. Inception date of the Sub-Fund is 26 March 2002.
2. Performance calculations of the Sub-Fund are in S\$, based on a bid-to-bid basis (taking into account Preliminary Charge of four per cent (4%) up to 30 June 2007 and three per cent (3%) from 1 July 2007, and Realisation Charge of 0%) with net dividends reinvested (taking into account all charges which would have been payable upon such reinvestment).
3. Performance calculations of the Sub-Fund are in S\$, and based on a bid-to-bid basis with net dividends reinvested (taking into account all charges which would have been payable upon such reinvestment).
4. Performance calculations of the benchmark are in S\$.
5. For periods exceeding one year, performance calculations are on an annualised basis.
6. Source: PineBridge Investments Singapore Limited & Bloomberg.
7. Past performance of the Sub-Fund is not necessarily a guide to its future performance.

## 5.1 Expense ratio

The expense ratio of the Sub-Fund for the financial year ended 2010 (calculated in accordance with IMAS' guidelines on the disclosure of expense ratios and based on figures in the Sub-Fund's latest audited accounts (dated 31 December 2010) is 1.15%. The following expenses are excluded from the calculation of the expense ratio:

- (a) interest expense;
- (b) brokerage and other transaction costs associated with the purchase and sales of investments;
- (c) foreign exchange gains and losses of the Sub-Fund, whether realised or unrealised;
- (d) front-end loads, back-end loads and other costs arising on the purchase or sale of a foreign unit trust or mutual fund (if any);
- (e) tax deducted at source or arising on income received (including withholding tax); and
- (f) dividends and other distributions paid to Holders.

## 5.2 Turnover Ratio

The turnover ratio of the Sub-Fund (calculated based on the lesser of purchases or sales of the underlying investments of the Sub-Fund expressed as a percentage over daily average NAV) over the period of 1 January 2010 to 31 December 2010 is 50.53%.

## 6. **Fees and Charges**

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

The Managers may at any time differentiate between investors as to the amount of the Preliminary Charge and Switching Fee charged.

The Managers are entitled to charge for any additional expenses incurred where investors are resident outside Singapore and to deduct such additional

amounts from the subscription moneys paid by such investors or the realisation proceeds due to them, as the case may be.

The authorised distributors may impose and retain the Preliminary Charge and Realisation Charge. Some distributors may charge other fees which are not listed in this prospectus, depending on the specific nature of services provided by the distributors. Investors should check with the relevant distributor for details.

<b>Payable by the Sub-Fund</b>	
Management Fee	1.00% p.a. of the NAV (maximum 1.5%)
Trustee Fee	0.04% p.a. of the NAV (maximum 0.075% of the NAV, subject to minimum of S\$5,040 p.a.)
Custodian Fee	Varies from 0.01% to 0.55% of the asset value in each market, subject to a maximum limit not exceeding 0.04% p.a. of the NAV
Annual valuation and accounting fee	Maximum 0.075% p.a. of the NAV, subject to a minimum of S\$10,000 p.a.
Annual Registrar Fee	Maximum 0.075% p.a. of the NAV, subject to a maximum limit of up to S\$20,000 p.a.

Please refer to the Deed for the full meaning and method of computation of the above fees and charges. Please note that the Deed also allows for other expenses and charges to be paid out of the Sub-Fund, each of which the Managers currently do not expect to exceed 0.1% per annum of the NAV of the Sub-Fund.

Based on the audited accounts of the Sub-Fund as of 31 December 2010:

- (a) each of the audit, registrar, custody and valuation fees accrued up to 31 December 2010 did not exceed 0.1% of the NAV of the Sub-Fund as at that date; and
- (b) the aggregate of other fees and charges (such as such as printing costs, professional fees, goods and services tax (GST) and other out-of-pocket expenses) accrued up to 31 December 2010 did not exceed 0.1% of the NAV of the Sub-Fund as at that date.

## GLOSSARY OF TERMS

### Definitions and Interpretation

In this prospectus, the following expressions have (except where the context otherwise requires) the meanings respectively shown opposite them:

Appendix or Appendices	refers to an appendix or the appendices to this prospectus
Auditors	means an accounting firm or corporation as described in the Companies Act and for the time being appointed as Auditor or Auditors of the Scheme by the Managers with the approval of the Trustee
Authorised Investments	<p>means, subject to the Code and (if a Sub-Fund is included under CPFIS) the CPF Investment Guidelines:</p> <ul style="list-style-type: none"><li>(i) any Quoted Investment;</li><li>(ii) any investment in respect of which application for listing or for permission to deal has been made to a Recognised Stock Exchange and the subscription for or purchase of which is either conditional upon such listing or permission to deal being granted within a specified period not exceeding twelve weeks (or such other period as may be agreed between the Managers and the Trustee) or in respect of which the Managers are satisfied that the subscriptions or other transactions will be cancelled if the application is refused;</li><li>(iii) any Unquoted Investment (including units or shares in any unquoted Group Fund);</li><li>(iv) the currency of any country or any contract for the spot purchase or sale of any such currency or for hedging purposes, any foreign exchange transaction or any forward contract of such currency; or</li><li>(v) any other investment not covered by paragraphs (i) to (v) of this definition but selected by the Managers for investment of the Deposited Property of the relevant Sub-Fund and approved by the Trustee</li></ul>

Application Form	means the application form accompanying this prospectus
Approved Bank	means any bank appointed by the CPF Board to be a bank for the purposes of the CPFIS
Authority	the Monetary Authority of Singapore
Business Day	means 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
Cancellation Period	means the period of seven (7) calendar days from the date on which a new subscriber signed the Application Form or such other period as may be prescribed by the Authority
Code	means the Code on Collective Investment Schemes issued by the Authority pursuant to the SFA, as the same may be modified, amended or supplemented from time to time
Collective Investment Scheme or CIS	shall have the meaning ascribed thereto in the SFA
CPF	means the Central Provident Fund
CPF Act	means the Central Provident Fund Act, Chapter 36 of Singapore
CPF Board	means the Board of the CPF established pursuant to the CPF Act
CPF Investment Account	means the account opened by a member of CPF with an Approved Bank into which moneys from his ordinary account have been deposited and from which money may be withdrawn for the purchase of investments under the CPFIS
CPF Investment Guidelines	means the investment guidelines for CPF unit trusts included under the CPF Investment Scheme issued by the CPF Board as the same may be modified, re-enacted, amended, supplemented or reconstituted from time to time

CPF Sub-Fund	means a Sub-Fund which has been included by the CPF Board under the CPFIS
CPFIS	means the CPF Investment Scheme (as defined in the CPFIS Regulations) or such other scheme as shall replace it
CPF moneys	means the moneys from the CPF Ordinary Account and/or CPF Special Account of the Holder, as the case may be
CPF Ordinary Account	means the account referred to by the CPF Board as the ordinary account
CPF Special Account	means the account referred to by the CPF Board as the special account
DDA Form	means direct debit authorisation form, in accordance with the paragraph 10.2 of this prospectus
Dealing Day	in connection with the issuance, cancellation and realisation of Units of a particular Sub-Fund, means every Business Day or such other Business Day or Business Days at such intervals as the Managers may from time to time determine Provided That reasonable notice of any such determination shall be given by the Managers to all Holders at such time and in such manner as the Trustee may approve. If on any day which would otherwise be a Dealing Day in relation to Units of any particular Sub-Fund the Recognised Stock Exchange on which Investments or other property comprised in, and having in aggregate values amounting to at least fifty per cent (50%) of the Net Asset Value (as at the immediately preceding Valuation Point) of the Sub-Fund to which Units of that Sub-Fund relate are quoted, listed or dealt in is not open for normal trading, the Managers may determine that that day shall not be a Dealing Day in relation to Units of that Sub-Fund

Dealing Deadline	in relation to any particular place and any particular Dealing Day, means such time of day (being a time of day on or, subject as mentioned below, prior to that Dealing Day) in that place as the Managers may from time to time determine either generally or in relation to any particular Sub-Fund and so that nothing in the Deed or this prospectus shall prevent the Managers from determining that that time of day shall in relation to any Dealing Day be a time of day on any day selected by the Managers which precedes that Dealing Day by up to but not exceeding five (5) Business Days
the Deed	means the Original Deed constituting the Scheme as from time to time altered, modified or added to in accordance with the provisions of the Deed and shall include any deed supplemental hereto executed in accordance with the provisions
Deposited Property	means all the assets, including cash, for the time being held or deemed to be held upon the trusts of the Deed (or if the context so requires, the part thereof attributable to a Sub-Fund), excluding any aggregate amount for the time being standing to the credit of the distribution accounts referred to in Clause 18(C) of the Deed (or as the case may be, the distribution account of the relevant Sub-Fund)
Existing Holder	refers to existing Holders of Units in a Sub-Fund
Gross Investment Sum	means the aggregate amount comprising the Investment Sum (as defined in the Deed) paid or to be paid by, or received or to be received from, an applicant and the Preliminary Charge (as defined in the Deed) or the Conversion Fee (as defined in the Deed), as the case may be, any applicable Fiscal and sale charges or Fiscal and purchase charges (each as defined in the Deed) and any rounding payable in respect thereof
Group Fund	means any unit trust scheme, mutual fund or other collective investment scheme managed or advised by the Managers or any of their Associates (as defined in the Deed), including, without limitation, the funds specified in Schedule 1 of the Deed

Holder	means, subject to Clause 7 of the Deed, in the case where a Holder has purchased Units with moneys from his CPF Investment Account, the nominee company of the Approved Bank for the time being registered in the Register as the holder of the relevant Units and, in the case where a Holder has purchased Units with cash, the registered holder for the time being of the relevant Units including persons so registered as Joint Holders
Issue Price	in relation to a Unit in any Sub-Fund means S\$1.00 or such other amount as may be determined by the Managers during the Initial Subscription Period (as defined in the Deed) or the Net Asset Value per Unit referred to in Clause 11(B) of the Deed
Investment or investment	means any share, stock, bond, note, debenture, debenture stock, unit or sub-unit in any unit trust scheme, participation in a mutual fund, other interests in collective investment schemes, warrant or other stock purchase right, forward, futures, option, index option, loan convertible into security, loan stock, certificate of deposit, banker's acceptance, bill of exchange, bank bill, commercial paper, promissory note, treasury bill or any other fixed or floating rate debt instrument, money market instrument, index and forward currency exchange contract, swap, cap, collar, floor, sale and repurchase transaction or other derivative or financial transaction or instrument or any other security (all of the above, denominated in any currency) which may be selected by the Managers for the purpose of investment of the Deposited Property of any Sub-Fund or which may for the time being form part thereof
Investment Sum	Shall have the meaning ascribed to it in paragraph 9.8(c) (ii)
Managers	means PineBridge Investments Singapore Limited and includes its successors and assigns as managers

Management Fee	means a periodic charge not exceeding two per cent (2%) per annum of the Net Asset Value of the Deposited Property of a Sub-Fund at the relevant time or such other periodic charge as may from time to time be fixed or otherwise determined pursuant to Clause 24(A) of the Deed
Market Price	Shall have the meaning ascribed to it in paragraph 9.8(c) (i)
Minimum Holding	means the minimum number of Units which an investor must hold in a Sub-Fund in relation to partial realisation of Units or in relation to switching of Units between Sub-Funds and which may be purchased for S\$100 based on the price at which the Units were subscribed for (or such other amount as the Managers may determine)
Minimum Initial Investment	in relation to each Sub-Fund, means an initial application for such number of Units or an initial application of such amount as the Managers may from time to time determine upon giving prior notice to the Trustee
Minimum Subsequent Investment	in relation to each Sub-Fund, means such amount as the Managers may from time to time determine upon giving prior notice to the Trustee
Net Asset Value or NAV	refers to the net asset value of the Sub-Funds as described in Clause 10(E) of the Deed
new subscriber	means an investor (excluding an investor who is not a natural person and any other person excluded in Clause 13A(A) of the Deed) who subscribes for Units in a Sub-Fund for the first time
New Sub-Fund	refers to a New Sub-Fund in paragraph 12.1 of this prospectus
Original Deed	means the deed of trust constituting the Scheme and relating to the interests being offered to the public for subscription or purchase dated 15 February 1999
Original Sub-Fund	refers to an Original Sub-Fund in paragraph 12.1 of this prospectus

p.a.	means per annum
Parties	means the Managers or the Trustees or their respective affiliates
Preliminary Charge	means a charge upon the issue of a Unit of any Sub-Fund of such amount as shall from time to time be fixed by the Managers generally or in relation to any specific or class of transaction Provided That it shall not exceed three per cent (3%) of the Gross Investment Sum (as defined in the Deed); such expression in the context of a given date shall refer to the charge or charges fixed by the Managers pursuant to this Deed and applicable on that date
Quoted Investment	means any Investment which is quoted or listed or in respect of which permission to deal is effective on any Recognised Stock Exchange
RDTs	means RBC Dexia Trust Services Singapore Limited, who has been appointed by the Trustee to maintain the Register
Realisation Charge	means a charge upon the realisation of a Unit of any Sub-Fund of such amount as shall from time to time be fixed by the Managers generally or in relation to any specific or class of transaction Provided That it shall not exceed five per cent. of the Realisation Price; such expressions in the context of a given date shall refer to the charge or charges fixed by the Managers pursuant to this Deed and applicable on that date
Realisation Price	in relation to a Unit in any Sub-Fund means the Net Asset Value per Unit referred to in Clause 14(B) of the Deed
Realised Value	the sum representing the value of the Units realised in accordance with the provisions of the Deed

Recognised Stock Exchange	means any stock exchange, futures exchange, any other organised securities exchange, organised over-the-counter market or other market of sufficient repute in any part of the world as may be approved by the Managers and the Trustee and includes, in relation to any particular Authorised Investment, any responsible firm, corporation or association in any part of the world as may be selected by the Managers which deals in the Authorised Investment as to be expected generally to provide in the opinion of the Managers a satisfactory market for such Authorised Investment and “ <b>Recognised Stock Exchanges</b> ” shall be construed accordingly
Register	means the register of Holders in relation to each Sub-Fund referred to in Clause 7(A) of the Deed and “ <b>Registers</b> ” shall be construed accordingly
RSP	means Regular Savings Plan, in accordance with paragraph 10 of this prospectus
Scheme	means the umbrella scheme constituted by the Deed and known as “ <b>PineBridge International Funds</b> ” or by such other name as the Managers (with the approval of the Trustee) may from time to time determine and comprising the Sub-Funds set out in Clause 8(B) of the Deed and any other additional Sub-Funds which the Managers may from time to time, as they consider appropriate and in the interest of the Scheme, create and include as a Sub-Fund constituting part of the Scheme under Clause 8(B) of the Deed
SFA	means the Securities and Futures Act, Chapter 289, of Singapore and the regulations issued pursuant to it as they may be modified, amended, re-enacted, supplemented or reconstituted from time to time
SMRA	means the CPF special, medisave and retirement accounts
Singapore Dollars or SGD or S\$	means the lawful currency of the Republic of Singapore

SRS	means the Supplementary Retirement Scheme administered by the Ministry of Finance
SRS Account	means the account referred to by the Ministry of Finance and the Inland Revenue Authority of Singapore as the Supplementary Retirement Scheme account from which money may be withdrawn for the purpose of investments under the SRS
SRS Operator	means any bank designated as an SRS Operator for the purpose of the SRS by the Ministry of Finance
Sub-Fund	means the portion of the assets of the Scheme which is established and maintained as a separate and distinct pool of assets pursuant to Clause 8(B) of the Deed for the benefit of the Holders of Units issued in relation thereto in accordance with the provisions of the Deed, except for any amounts for the time being standing to the credit of the Distribution Account (as defined in the Deed) in relation to such Sub-Fund
Switching Fee	means the fee payable to the Managers upon the switching of a Unit calculated in accordance with the Deed, which shall not exceed the maximum fee for each Sub-Fund as stated in the prospectus
Trustee	means Citicorp Trustee (Singapore) Limited, and its successors as Trustee of the Trust
Unit	means one (1) undivided share in a Sub-Fund. Where the context so requires, the definition includes a fraction of a Unit and, save where this Deed otherwise provides, a fraction of a Unit shall rank <i>pari passu</i> and proportionately with a whole Unit
Unquoted Investment	means any Investment which is not quoted, listed or dealt in on any Recognised Stock Exchange

Valuation Point	means 7.00 a.m. Singapore time on the day following the relevant Dealing Day on which the Net Asset Value of a Sub-Fund is to be determined pursuant to Clause 10 of the Deed or such other time as the Managers may determine
Value	means in relation to an Authorised Investment the value of such Authorised Investment, determined in accordance with Clause 10(D) of the Deed
Year	means a calendar year

# PINEBRIDGE INTERNATIONAL FUNDS

## PROSPECTUS

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**Victor Koh Eng Kheng**

Director

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**Tan Kheng Lai**

Director

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**Rajeev MITTAL**

Director





PineBridge Investments Singapore Limited  
1 Robinson Road | AIA Tower #21-01 | Singapore 048542  
Co. Reg. No. 199602054E

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"),

<b>Product Type</b>	<b>Unit Trust</b>	<b>Inception Date</b>	<b>1 October 2001</b>
<b>Managers</b>	<b>PineBridge Investments Singapore Limited</b>	<b>Custodian</b>	<b>Citibank N.A., Singapore Branch</b>
<b>Trustee</b>	<b>Citicorp Trustee (Singapore) Limited</b>	<b>Dealing Frequency</b>	<b>Every Business Day</b>
<b>Capital Guaranteed</b>	<b>No</b>	<b>Expense Ratio for year ended 31 December 2010</b>	<b>1.73%</b>
<b>CPF Investment Scheme – Ordinary and Special Account</b>	<b>Medium to High Risk - Narrowly Focused - Regional - Asia</b>		

PRODUCT SUITABILITY	
<b>WHO IS THE PRODUCT SUITABLE FOR?</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;</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>	Further Information Refer to paragraph 1 of Appendix 1 on page 28 of the Prospectus for further information on product suitability.
KEY PRODUCT FEATURES	
<b>WHAT ARE YOU INVESTING IN?</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>	Refer to paragraph 1.1 and paragraph 1 of Appendix 1 on pages 6 and 28 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</li> </ul>	Refer to paragraph 1 of Appendix 1 on page 28 of the Prospectus for further information

<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 appointed distributors.

<p>bottom-up approaches. A top-down approach is adopted in the structuring of portfolio duration, through regular monitoring and 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 financial derivative instruments ("FDIs") for hedging and/or efficient portfolio management.</li> </ul>	<p>on the investment 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.</li> <li>The Trustee is Citicorp Trustee (Singapore) Limited.</li> </ul>	<p>Refer to paragraphs 2 and 3 on page 7 and 8 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 paragraph 8 on page 10 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.</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>	

<p>forwards for hedging and/or efficient portfolio management. The use of FDIs may involve risks greater than those of more traditional investments as its prices are more volatile.</p> <ul style="list-style-type: none"> <li>● <b>You are exposed to risks of investing in illiquid and volatile securities.</b> <ul style="list-style-type: none"> <li>○ Unlisted securities are less liquid than listed securities and may not be subject to the same disclosure and investor protection measures as listed securities.</li> <li>○ Investments in warrants may involve higher risks than investments in ordinary shares due to greater volatility of warrant prices.</li> </ul> </li> <li>● <b>You are exposed to the risks of a regional fund.</b> <ul style="list-style-type: none"> <li>○ Investments in a regional fund may be subject to higher risks as it may be less diversified than a global portfolio.</li> </ul> </li> <li>● <b>You are exposed to tax risks.</b> <ul style="list-style-type: none"> <li>○ The Sub-Fund may be subject to tax exposure on its investments.</li> </ul> </li> <li>● <b>You are exposed to risks of relying on credit ratings.</b> <ul style="list-style-type: none"> <li>○ 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.</li> </ul> </li> <li>● <b>You are exposed to currency risks.</b> <ul style="list-style-type: none"> <li>○ 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.</li> </ul> </li> <li>● <b>You are exposed to the risks of investing in bonds and other fixed income securities.</b> <ul style="list-style-type: none"> <li>○ 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.</li> </ul> </li> </ul>	
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**FEES AND CHARGES**

<p><b>WHAT ARE THE FEES AND CHARGES OF THIS INVESTMENT?</b></p> <p><u>Payable directly by you</u></p> <ul style="list-style-type: none"> <li>● You will need to pay the following fees and charges as a percentage of your gross investment amount:</li> </ul> <table border="1" style="width: 100%;"> <tr> <td style="width: 25%;"><b>Preliminary Charge</b></td> <td>Currently, up to 3% (maximum 3%)</td> </tr> <tr> <td><b>Realisation Fee</b></td> <td>None (maximum 5%)</td> </tr> <tr> <td><b>Switching Fee</b></td> <td>Currently, up to 1% (maximum 2%)</td> </tr> </table> <p><u>Payable by the Sub-Fund from invested proceeds</u></p> <ul style="list-style-type: none"> <li>● The Sub-Fund will pay the following fees and charges to the Managers, Trustee and other parties:</li> </ul> <table border="1" style="width: 100%;"> <tr> <td style="width: 25%;"><b>Management Fee</b></td> <td>1.50% p.a. of the NAV (maximum 2%)</td> </tr> <tr> <td><b>Trustee Fee</b></td> <td>0.04% p.a. of the NAV (maximum 0.075% of the NAV, subject to minimum of S\$5,040 p.a.)</td> </tr> <tr> <td><b>Custodian Fee</b></td> <td>Varies from 0.01% to 0.55% of the asset value in each market, subject to a maximum limit not exceeding 0.04% p.a. of the NAV</td> </tr> <tr> <td><b>Annual valuation and accounting fee</b></td> <td>Maximum 0.075% p.a. of the NAV, subject to a minimum of S\$10,000 p.a.</td> </tr> <tr> <td><b>Annual Registrar Fee</b></td> <td>Maximum 0.075% p.a. of the NAV, subject to a maximum limit of up to S\$20,000 p.a.</td> </tr> </table>	<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%)	<b>Management Fee</b>	1.50% p.a. of the NAV (maximum 2%)	<b>Trustee Fee</b>	0.04% p.a. of the NAV (maximum 0.075% of the NAV, subject to minimum of S\$5,040 p.a.)	<b>Custodian Fee</b>	Varies from 0.01% to 0.55% of the asset value in each market, subject to a maximum limit not exceeding 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 limit of up to S\$20,000 p.a.	<p>Refer to paragraph 6 of Appendix 1 on page 32 of the Prospectus for further information on fees and charges.</p>
<b>Preliminary Charge</b>	Currently, up to 3% (maximum 3%)																
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**VALUATIONS AND EXITING FROM THIS INVESTMENT**

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p.a.	per annum.																										
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.																										

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 – SINGAPORE BOND FUND

(the "Sub-Fund")

Product Type	Unit Trust	Inception Date	26 March 2002
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 2010	1.15%
CPF Investment Scheme – Ordinary and Special Account	Low to Medium Risk - Narrowly Focused - Country - Singapore		

PRODUCT SUITABILITY	
<p><b>WHO IS THE PRODUCT SUITABLE FOR?</b></p> <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 stable income with capital preservation; and</li> <li>o are comfortable with the level of risk associated with investing in fixed income instruments of a single country.</li> </ul> </li> </ul>	<p>Further Information Refer to paragraph 1 of Appendix 2 on page 34 of the Prospectus for further information on product suitability.</p>
KEY PRODUCT FEATURES	
<p><b>WHAT ARE YOU INVESTING IN?</b></p> <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 stable income with capital preservation by investing primarily in high credit quality Singapore Dollars fixed income instruments issued by Singapore and non-Singapore entities.</li> <li>• Distributions are at the absolute discretion of the Managers.</li> </ul>	<p>Refer to paragraph 1.1 and paragraph 1 of Appendix 2 on pages 6 and 34 of the Prospectus for further information on features of the product.</p>
Investment Strategy	
<ul style="list-style-type: none"> <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 assessment of economic fundamentals, technical indicators and market valuation.</li> <li>• The Sub-Fund will invest in eligible fixed-income securities based on</li> </ul>	<p>Refer to paragraph 1 of Appendix 2 on page 34 of the Prospectus for further information on the investment</p>

<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 appointed distributors.

<p>the CPF Investment Guidelines and the Code on Collective Investment Schemes.</p> <ul style="list-style-type: none"> <li>The Sub-Fund may use financial derivative instruments ("FDIs") for hedging and/or efficient portfolio management.</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.</li> <li>The Trustee is Citicorp Trustee (Singapore) Limited.</li> </ul>	<p>Refer to paragraphs 2 and 3 on page 7 and 8 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 paragraph 8 on page 10 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 of countries in which investments may be made, in particular Singapore.</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> </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.</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 forwards for hedging and/or efficient portfolio management. The use of FDIs may involve risks greater than those of more traditional investments as its prices are more volatile.</li> </ul> </li> <li><b>You are exposed to risks of investing in illiquid and volatile securities.</b> <ul style="list-style-type: none"> <li>Unlisted securities are less liquid than listed securities and may</li> </ul> </li> </ul>	

<p>not be subject to the same disclosure and investor protection measures as listed securities.</p> <ul style="list-style-type: none"> <li>● <b>You are exposed to the risks of a single country fund.</b> <ul style="list-style-type: none"> <li>○ Investments in a single country may be subject to higher risks as it may be less diversified than a global portfolio.</li> </ul> </li> <li>● <b>You are exposed to tax risks.</b> <ul style="list-style-type: none"> <li>○ The Sub-Fund may be subject to tax exposure on its investments.</li> </ul> </li> <li>● <b>You are exposed to risks of relying on credit ratings.</b> <ul style="list-style-type: none"> <li>○ 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.</li> </ul> </li> <li>● <b>You are exposed to currency risks.</b> <ul style="list-style-type: none"> <li>○ 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.</li> </ul> </li> <li>● <b>You are exposed to the risks of investing in bonds and other fixed income securities.</b> <ul style="list-style-type: none"> <li>○ 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.</li> </ul> </li> </ul>	
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**FEES AND CHARGES**

<p><b>WHAT ARE THE FEES AND CHARGES OF THIS INVESTMENT?</b>  <u>Payable directly by you</u></p> <ul style="list-style-type: none"> <li>● You will need to pay the following fees and charges as a percentage of your gross investment amount:</li> </ul> <table border="1" style="width: 100%;"> <tr> <td style="width: 30%;"><b>Preliminary Charge</b></td> <td>Currently, up to 3% (maximum 3%)</td> </tr> <tr> <td><b>Realisation Fee</b></td> <td>None (maximum 5%)</td> </tr> <tr> <td><b>Switching Fee</b></td> <td>Currently, up to 1% (maximum 2%)</td> </tr> </table> <p><u>Payable by the Sub-Fund from invested proceeds</u></p> <ul style="list-style-type: none"> <li>● The Sub-Fund will pay the following fees and charges to the Managers, Trustee and other parties:</li> </ul> <table border="1" style="width: 100%;"> <tr> <td style="width: 30%;"><b>Management Fee</b></td> <td>1.00% p.a. of the NAV (maximum 1.5%)</td> </tr> <tr> <td><b>Trustee Fee</b></td> <td>0.04% p.a. of the NAV (maximum 0.075% of the NAV, subject to minimum of S\$5,040 p.a.)</td> </tr> <tr> <td><b>Custodian Fee</b></td> <td>Varies from 0.01% to 0.55% of the asset value in each market, subject to a maximum limit not exceeding 0.04% p.a. of the NAV</td> </tr> <tr> <td><b>Annual valuation and accounting fee</b></td> <td>Maximum 0.075% p.a. of the NAV, subject to a minimum of S\$10,000 p.a.</td> </tr> <tr> <td><b>Annual Registrar Fee</b></td> <td>Maximum 0.075% p.a. of the NAV, subject to a maximum limit of up to S\$20,000 p.a.</td> </tr> </table>	<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%)	<b>Management Fee</b>	1.00% p.a. of the NAV (maximum 1.5%)	<b>Trustee Fee</b>	0.04% p.a. of the NAV (maximum 0.075% of the NAV, subject to minimum of S\$5,040 p.a.)	<b>Custodian Fee</b>	Varies from 0.01% to 0.55% of the asset value in each market, subject to a maximum limit not exceeding 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 limit of up to S\$20,000 p.a.	<p>Refer to paragraph 6 of Appendix 2 on page 36 of the Prospectus for further information on fees and charges.</p>
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