

The Fund seeks to achieve long-term capital appreciation as well as stable income 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.

Risk Classification Medium to High Risk
- Narrowly Focused - Regional - Asia Category

Benchmark 60% MSCI All Country Far East ex Japan SMID Net Return Index and 40% JP Morgan Singapore Government Bond Index (see footnote)

Inception Date 1 October 2001

Fund Size SGD 153.119 million

NAV Per Unit SGD 2.443

Currency SGD

Min. Investment SGD 1,000

Minimum Subsequent Investment SGD 100

Subscription Mode Cash, SRS

Preliminary Charge Maximum 3.00%

Management Fee 1.50% p.a. of the NAV

ISIN SG9999011746

Bloomberg PBIACOR SP

Fund Manager(s) Eileen Pang
Kheng-Lai Tan
Omar Slim

MARKET REVIEW

- The growth implications of slumping crude oil prices, and the persistence of regional currency volatility occupied the minds of investors during December. Most markets in the region fell during the month, with Malaysia being the most visible, as its economic prospects for 2015 was called into question.

FUND ATTRIBUTION & POSITIONING

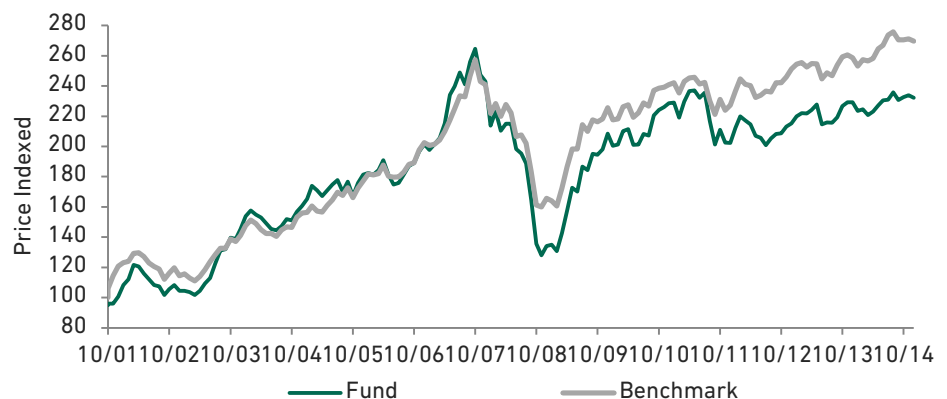
- The Fund underperformed the benchmark in December. Its holdings in China generated a positive relative contribution. However, this was offset by weakness in its underweight positionings in Hong Kong, Taiwan, and Singapore. In terms of sectors, the portfolio's exposure to Industrials had a positive relative impact, which was detracted by negative contributions from Consumer Discretionary, Consumer Staples, and Utilities.
- In December, the Fund continued to maintain a comparatively high cash level. It kept its underweight position in Taiwan, and was looking to further reduce its exposure to the Malaysian market.

MARKET OUTLOOK

- Regional equity markets have entered 2015 on a cautious footing. Market sentiment has taken encouragement from signs of improvement in the US economy, and falling energy prices. However, risks remain, including a growth reversal in China, a deepening of the European economic malaise, and/or a spike in financial market volatility. We believe the environment for equities will remain fluid.

PERFORMANCE

For periods to 31 December 2014



Period	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since Incep.
Fund (Offer to Bid)% ¹	-2.35	-2.23	-1.71	3.65	1.57	3.25	6.58
Fund (Bid to Bid)% ²	0.58	0.70	1.24	4.68	2.17	3.75	6.97
Benchmark %	-0.32	1.02	4.24	5.85	3.64	5.63	7.77

Calendar Year	YTD	2013	2012	2011	2010	2009
Fund (Offer to Bid)% ¹	-1.71	3.43	3.24	-14.05	6.47	50.86
Fund (Bid to Bid)% ²	1.24	6.53	6.34	-11.47	9.66	55.38
Benchmark %	4.24	2.93	10.55	-5.60	6.78	36.07

¹ Fund performance is calculated in SGD, based on bid-to-bid basis (taking into account a Preliminary Charge of 5% up to 30 June 2007 and 3% from 1 July 2007, and a Realisation Charge of 0%) with net dividends reinvested (taking into account all charges which would have been payable upon such reinvestment).

² Fund performance is calculated in SGD, based on bid-to-bid basis with net dividends reinvested (taking into account all charges which would have been payable upon such reinvestment).

Performance for periods exceeding 1 year is calculated on an average annual compounded basis.

ABOUT PINEBRIDGE INVESTMENTS

- Independent, multi-product investment manager with US \$70.8 billion in assets under management as of 30 September 2014
- Diversified product platform with long term track records across a broad range of capabilities including listed equities, fixed income, hedge funds and private equity investments
- Results-oriented culture driven by disciplined investment processes, combined with a strong client focus

ASSET ALLOCATION	%	TOP FIVE SECTORS (EQUITIES)	%
Equities	47.54	Industrial	12.63
Bonds	46.97	Consumer	8.88
Cash	5.49	Electronics	6.34
		Finance	4.25
		Telecommunication	3.62
		TOTAL	35.72
TOP FIVE EQUITIES	%	COUNTRY ALLOCATION (EQUITIES)	%
CSR Corp Ltd	2.33	Korea	25.61
China Railways Construction	1.65	China	24.55
China Citic Bank Corp Ltd	1.59	Taiwan	18.24
China Telecom Corp Ltd	1.52	Hong Kong	17.83
Zijin Mining Group Co Ltd	1.42	Singapore	6.29
TOTAL	8.51	Indonesia	2.88
TOP FIVE BONDS	%	Malaysia	1.72
Keppel Corp 3.1% 12Oct2020	1.33	Philippines	1.62
Keppel Corp 3.145% 14Feb2022	1.31	Thailand	1.26
Amber Circle 3.25% 04Dec2022	1.27		
Singapore Government Bond 2.75% 01Apr2042	1.27		
HK Land Treasury 3.43% 14May2020	1.16		
TOTAL	6.34		

www.pinebridge.com

All information as of 31 December 2014 and sourced from internal data of PineBridge Investments unless stated otherwise. With effect from 1 September 2014, the benchmark of the equity sleeve of composite index was changed from MSCI All Country Far East Free ex-Japan (DTR Net) in SGD to MSCI All Country Far East ex-Japan SMID Net Return. The benchmark of the bond sleeve remained unchanged. This document is not an offer or solicitation to purchase or sell units of the PineBridge International Funds - Acorns of Asia Balanced Fund (the "Fund"). Investors should read the prospectus and product highlights sheet of the Fund, available from the PineBridge Investments Singapore Limited ("Manager") and its authorised distribution partners, before investing in the Fund. The Fund is included in the Central Provident Fund ("CPF") Investment Scheme. Investors should refer to the CPF interest rate structure from the CPF website or the prospectus for further details. The value of units in the Fund and the income accruing to the units, if any, may fall or rise. Past performance of the Fund is not necessarily indicative of the future performance of the Fund. The prediction, projection or forecast on the economy, securities markets or the economic trends of the markets targeted by the Fund are not necessarily indicative of the future or likely performance of the Fund. An investment in the Fund is subject to investment risks, including the possible loss of the principal amount invested. Investments in unit trusts are not deposits or other obligations of, or guaranteed or insured by the Manager or any of its related corporations. This document does not constitute investment advice or recommendation and was prepared without any regard to the specific investment objectives, financial situation or the particular needs of any person. Investors may wish to seek advice from a financial adviser before making a commitment to invest in units of the Fund. In the event an investor chooses not to seek advice from a financial adviser, the investor should consider whether the Fund is suitable for him. The information contained herein is based on sources that the Manager believes to be accurate and reliable at the date it was made, no guarantee or warranty on its accuracy or completeness. Investors should not act on it without first independently verifying its contents. Any opinion or estimate contained in this document is subject to change at any time without notice. The Manager and its related corporations together with their respective directors and officers may have or may take positions in the securities mentioned in this documentation and may also perform or seek to perform broking and other investment services for the corporations whose securities are mentioned in this documentation as well as other parties. PineBridge Investments is a group of international companies that provides investment advice and markets asset management products and services to clients around the world. PineBridge Investments is a registered trademark proprietary to PineBridge Investments IP Holding Company Limited. This material has not been reviewed or endorsed by the Monetary Authority of Singapore ("MAS"). Issued by PineBridge Investments Singapore Limited, located at 1 Robinson Road, #21-01 AIA Tower, Singapore 048542 (Company Reg. No. 199602054E). All rights reserved.