

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 Free ex Japan  
DTR Net in SGD / 40%  
JP Morgan Singapore  
Government Bond Index

**Inception Date** 1 October 2001

**Fund Size** SGD 0.182 billion

**NAV Per Unit** SGD 2.363

**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** N/A

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

## MARKET REVIEW

- Regional stock markets staged a recovery in February, with sentiment improving on signs that the Chinese government would be able to manage the economy to avoid a hard landing. Comparatively better economic data from the US also helped.

## FUND ATTRIBUTION & POSITIONING

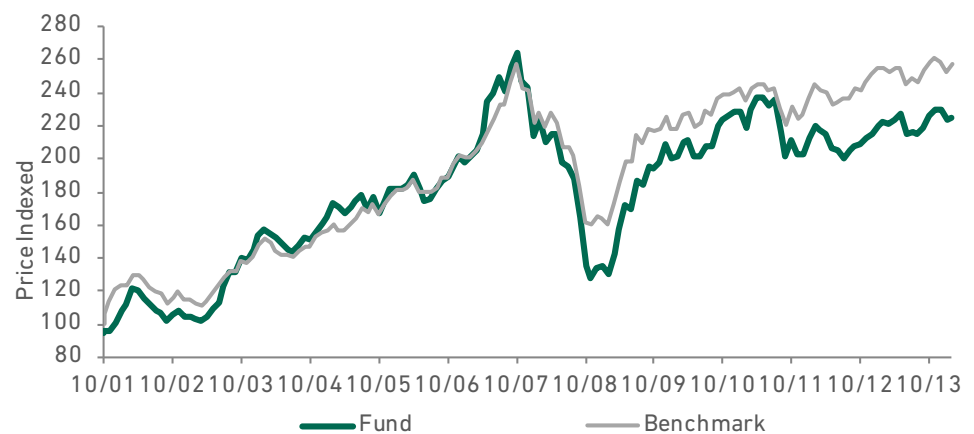
- The Fund lagged the benchmark in February. Its holdings in Taiwan provided positive relative contributions. However, these were offset by negative contributions from China and Korea. In terms of sectors, the Fund's overweight positions in the Information Technology, Consumer Staples and Energy segments had a visible detractive impact.
- In February, the Fund kept to its overweighting of Taiwan, and moved to totally divest its Thailand exposure on account of the on-going political uncertainty there. For Taiwan, the major part of holdings in that market remains in Information Technology firms with niche positionings in the global supply chains.

## MARKET OUTLOOK

- We continue to expect regional stock markets to move unevenly in the near-term. This accrues from risk events such as the tensions in the Ukraine, concerns about China's shadow banking system, and uncertainty about the strength of the US economic recovery.

## PERFORMANCE

For periods to 28 February 2014



Period	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since Incep.
Fund (Offer to Bid)% <sup>1</sup>	-4.92	1.06	-1.83	-0.16	10.76	3.09	6.75
Fund (Bid to Bid)% <sup>2</sup>	-2.07	4.10	1.11	0.83	11.42	3.59	7.17
Benchmark %	-1.22	4.24	0.76	3.02	9.88	5.46	7.91
<b>Calendar Year</b>	<b>YTD</b>	<b>2013</b>	<b>2012</b>	<b>2011</b>	<b>2010</b>	<b>2009</b>	
Fund (Offer to Bid)% <sup>1</sup>	-4.92	3.43	3.24	-14.05	6.47	50.86	
Fund (Bid to Bid)% <sup>2</sup>	-2.07	6.53	6.34	-11.47	9.66	55.38	
Benchmark %	-0.51	2.93	10.55	-5.60	6.78	36.07	

<sup>1</sup> 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).

<sup>2</sup> 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 \$73.5 billion in assets under management as of 31 December 2013
- 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	%
Equities	68.40
Bonds	44.15
Cash	-12.55

TOP FIVE EQUITIES	%
Eclat Textile Company Ltd	1.95
Catcher Technology Co Ltd	1.77
Sands China Ltd	1.75
Galaxy Entertainment Group	1.74
Advanced Semiconductor Engr	1.69
TOTAL	8.90

TOP FIVE BONDS	%
Keppel Corp Ltd 3.1% 12Oct2020	1.66
Singapore Government Bond 3.5% 01Mar2027	1.47
Singapore Government Bond 2.5% 01Jun2019	1.45
Singapore Government Bond 3.25% 01Sep2020	1.19
Temasek Fin 3.265% 19Feb2020	1.16
TOTAL	6.93

TOP FIVE SECTORS (EQUITIES)	%
Electronics	15.94
Consumer	12.99
Industrial	11.48
Leisure	8.73
Energy	3.78
TOTAL	52.92

COUNTRY ALLOCATION (EQUITIES)	%
Taiwan	28.51
Korea	28.40
China	24.35
Hong Kong	8.37
Indonesia	4.61
Philippines	2.47
Malaysia	2.03
Singapore	1.26

[www.pinebridge.com](http://www.pinebridge.com)

All information as of 28 February 2014 and sourced from PineBridge Investments internal data unless noted otherwise. This document is not an offer or solicitation of an offer for the purchase of units in the PineBridge International Funds - Acorns of Asia Balanced Fund (the "Fund"). A prospectus and a product highlights sheet in relation to the Fund is available and a copy of the prospectus and the product highlights sheet may be obtained from the Manager and its distribution partners. Investors should read the prospectus and the product highlights sheet before deciding whether to subscribe for or purchase units in the Fund. 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 PineBridge Investments Singapore Limited (Company Reg. No. 199602054E) 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 objective(s), 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. Whilst the Manager has taken all reasonable care to ensure that the information contained in this document is not untrue or misleading at the time of publication, the Manager cannot guarantee 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 without notice. PineBridge Investments Singapore Limited 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. In Singapore, this material is issued by PineBridge Investments Singapore Limited who is licensed and regulated by the Monetary Authority of Singapore (the "MAS"). This material is not reviewed or endorsed by the MAS.