

# PineBridge International Funds – Acorns of Asia Balanced Fund

## OBJECTIVE

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 Manager deem fit, in:

- The equities of young and fast-growing Asian (ex Japan) companies, which in the opinion of the Manager, have the potential to establish themselves in their respective fields; and
- Fixed income securities of high credit quality issuers, denominated primarily in SGD.

## FUND FACTS

Fund Size	S\$1.31Billion
NAV Per Unit	S\$2.213
Inception Date	01 October 2001
Benchmark	60% MSCI All Country Far East Free ex Japan (DTR Net) in SGD / 40% JP Morgan Sing Govt Bond Index
Currency	SGD
Minimum Investment	S\$1,000
Minimum Subsequent Investment	S\$100
Subscription Mode	Cash, SRS, CPFIS OA/ SA
Risk Classification	Medium to High Risk - Narrowly Focused - Regional
Initial Charges	Maximum 3.00%
Annual Management Fee	1.50% p.a. of the NAV
Manager	PineBridge Investments Singapore Limited

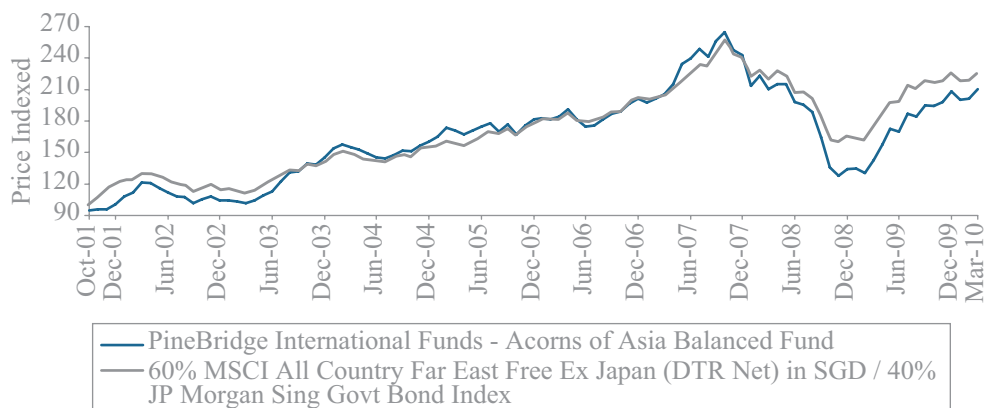
## MARKET REVIEW

- Equity markets recovered in March 2010, thanks to the recovery in US consumption and strong debt markets in emerging regions. Stocks generally performed strongly across Asia, with Indonesia and Thailand being the best-performing markets.

## FUND ACTIVITY & OUTLOOK

- The Fund outperformed the benchmark return in March 2010. It obtained positive contributions from its equity exposure to Taiwan and Hong Kong.
- We believe that the Asian markets do offer attractive risks/returns profile this year especially when positive earnings revisions are starting to show again. With inflation not likely to threaten the economy in the short term, we believe there is room for markets to see Price/Earnings expansion once again.

## PERFORMANCE % FOR PERIODS TO 31 MARCH 2010



Source: PineBridge Investments Singapore Limited

Period	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	Since Inception*
Fund Performance	-2.07%	4.60%	43.14%	-0.86%	3.21%	9.17%
60% MSCI All Country Far East Free Ex Japan (DTR Net) in SGD / 40% JP Morgan Sing Govt. Bond Index	0.32%	3.96%	31.21%	3.47%	7.55%	10.09%

All data and information as of 31 Mar 2010 and sourced internally from PineBridge Investments unless noted otherwise. Fund performance is calculated net of fees and net of maximum 3% initial sales charge as indicated, NAV to NAV in SGD with dividend reinvested. Performance less than and more than 1 year is not annualized. Past performance is not indicative of future results.

# PineBridge International Funds – Acorns of Asia Balanced Fund

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TOP FIVE EQUITIES	%
AAC Acoustic Technology Holdings	1.81
Samsung SDI Co Ltd	1.57
Kia Motors Corporation	1.50
Glovis Co Ltd	1.48
CNOOC Ltd	1.48
TOTAL	7.84

Source: PineBridge Investments Singapore Limited

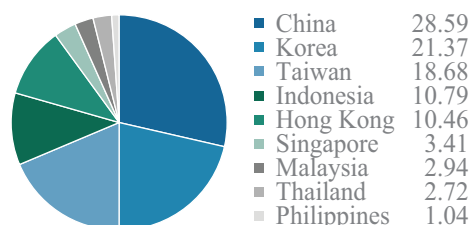
TOP FIVE BONDS	%
Standard Chartered Bank 5.25% 10 Apr 2023	2.47
DBS Cap Funding 5.75% 29 May 2049	2.47
Queensley Hldgs Ltd 4.62% 07 Dec 2012	1.85
UOB Ltd 4.1% 03 Sep 2019	1.54
Morgan Stanley 4% 23 Oct 2017	1.35
TOTAL	9.68

Source: PineBridge Investments Singapore Limited

TOP FIVE SECTORS	%
Electronics	18.91
Industrial	7.93
Auto	7.85
Resources	7.80
Consumer	6.52
TOTAL	49.01

Source: PineBridge Investments Singapore Limited

## ASSET ALLOCATION, BY COUNTRY (EQUITIES)



Source: PineBridge Investments Singapore Limited

## Disclaimer

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