

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	\$S1,316Billion
NAV Per Unit	\$S2.225
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	\$S1,000
Minimum Subsequent Investment	\$S100
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

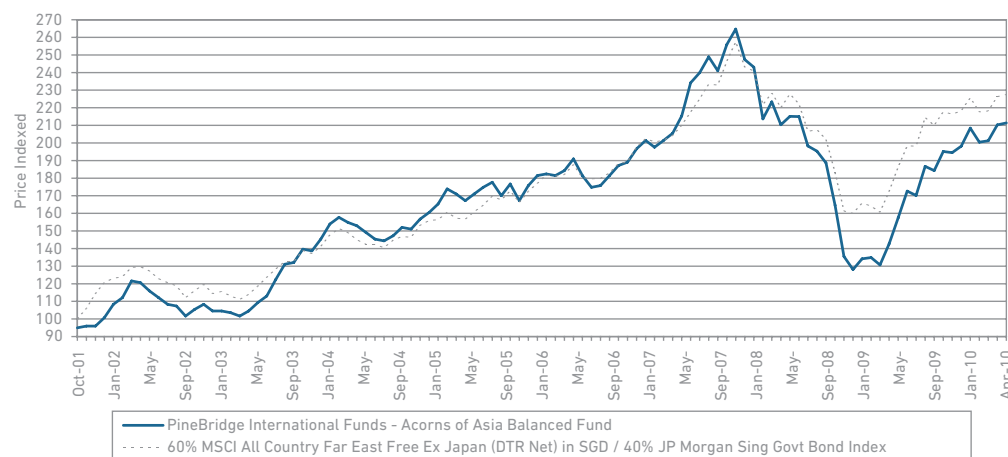
MARKET REVIEW

- April was a positive month for equities in Asia ex Japan, which gained 2.09% in aggregate. The best performing market were Indonesia, up 6.09%, followed by a 5.78% gain by Singapore, and South Korea gaining 5.64%. The worst performers in the region were Thailand, losing 2.66%, and Hong Kong (down 2.42%).

FUND ACTIVITY & OUTLOOK

- The fund kept pace with the benchmark return in April. In terms of equity exposure, it received positive contributions from its holdings in Hong Kong and Korea, while its positions in China detracted from performance.
- At the end of April, the fund had overweight equity positions in Indonesia, China, Korea and Taiwan. Sectorally, it has strong exposure to materials, industrials, consumer discretionary, and information technology.
- In the near term, we are of the view that markets will be in a consolidation phase as valuations are near normalized levels. Moreover, with sentiment remaining positive on the US Dollar, there may be a flow of assets towards US markets in the short term.

PERFORMANCE % FOR PERIODS TO 30 APRIL 2010



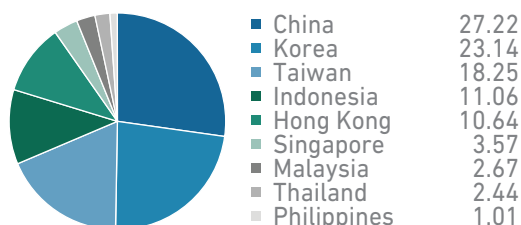
Source: PineBridge Investments Singapore Limited

Period	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	Since Inception*
Fund Performance	2.38%	5.53%	30.37%	-2.21%	3.78%	9.15%
60% MSCI All Country Far East Free Ex Japan (DTR Net) in SGD / 40% JP Morgan Sing Govt. Bond Index	4.50%	5.14%	22.07%	2.70%	7.75%	10.05%

All data and information as of 30 Apr 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.

ASSET ALLOCATION, BY COUNTRY (EQUITIES)



Source: PineBridge Investments Singapore Limited

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TOP FIVE EQUITIES	%
Glovis Co Ltd	1.85
AAC Acoustic Technology Holdings	1.76
Samsung SDI Co Ltd	1.64
CNOOC Ltd	1.56
Lifestyle Intl Holdings Ltd	1.40
TOTAL	8.21

Source: PineBridge Investments Singapore Limited

TOP FIVE BONDS	%
Standard Chartered Bank 5.25% 10Apr2023	2.49
DBS Cap Funding 5.75% 29May2049	2.47
Queensley Hldgs Ltd 4.62% 07Dec2012	1.85
UOB Ltd 4.1% 03Sep2019	1.56
Morgan Stanley 4% 23Oct2017	1.35
TOTAL	9.72

Source: PineBridge Investments Singapore Limited

TOP FIVE SECTORS	%
Electronics	19.81
Industrial	7.77
Resources	7.38
Auto	7.31
Consumer	6.03
TOTAL	48.30

Source: PineBridge Investments Singapore Limited

Disclaimer

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