

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 166.292 million
NAV Per Unit	SGD 2.348
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

- Despite lingering concerns about the economic health of China, which hampered Chinese equities, stock markets in the rest of the region advanced during April. There were notable performances by several markets in South-east Asia, led by the Philippines and Thailand on expectations that their underlying economies would remain resilient.

FUND ATTRIBUTION & POSITIONING

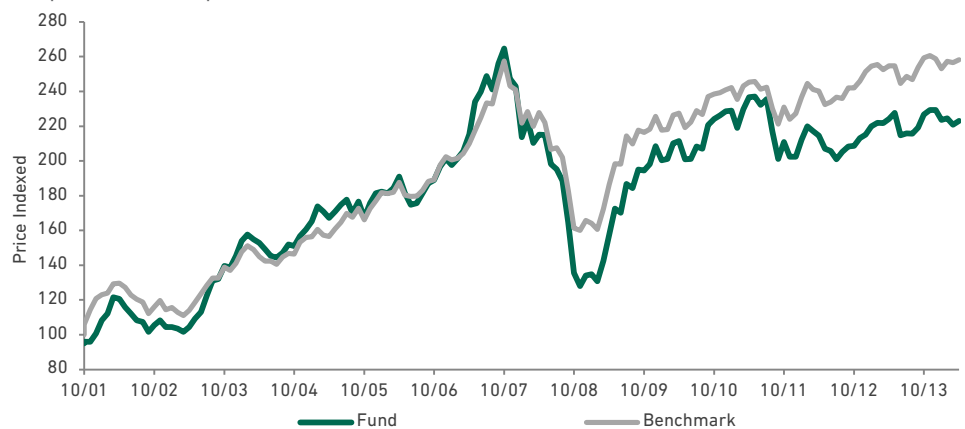
- The Fund outperformed the benchmark in April. Its exposure in Korea and Taiwan provided the major portions of the positive relative returns. In terms of sectors, the Fund's overweight positions in Consumer Discretionary and Information Technology supported performance during the month.
- In April, the Fund continued to have an overweight stance in both Taiwan and Korea. It remained uninvested in the Thai market in view of the lingering political uncertainty there. Thus far, this uncertainty has not had a detrimental impact on market sentiment. However, a further prolonged spell with no meaningful resolution should begin to undermine the economic outlook.

MARKET OUTLOOK

- We expect markets to remain volatile in the near term as investors continue to monitor the economic direction of both the US and China. In addition, regional political developments, including the situation in the South China Sea, will also likely exert an influence on investor sentiment.

PERFORMANCE

For periods to 30 April 2014



Period	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since Incep.
Fund (Offer to Bid)% ¹	-3.12	-4.46	-3.41	-2.91	6.59	3.34	6.61
Fund (Bid to Bid)% ²	-0.21	-1.59	-0.51	-1.95	7.22	3.85	7.02
Benchmark %	2.05	-0.36	1.39	1.73	6.75	5.95	7.84

Calendar Year	YTD	2013	2012	2011	2010	2009
Fund (Offer to Bid)% ¹	-5.53	3.43	3.24	-14.05	6.47	50.86
Fund (Bid to Bid)% ²	-2.69	6.53	6.34	-11.47	9.66	55.38
Benchmark %	-0.15	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 \$71.4 billion in assets under management as of 31 March 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	55.76	Electronics	13.38
Bonds	39.29	Industrial	12.22
Cash	4.95	Leisure	10.62
		Consumer	9.53
		Energy	2.81
		TOTAL	48.56
TOP FIVE EQUITIES	%	COUNTRY ALLOCATION (EQUITIES)	%
Sands China Ltd	2.07	Korea	29.89
Galaxy Entertainment Group	1.99	Taiwan	25.90
Sinotrans Limited	1.67	China	22.73
Delta Electronics Ltd	1.62	Hong Kong	11.46
Eclat Textile Company Ltd	1.49	Indonesia	3.08
TOTAL	8.84	Singapore	2.81
		Philippines	2.73
		Malaysia	1.40
TOP FIVE BONDS	%		
Singapore Government Bond 2.5% 01Jun2019	2.53		
Singapore Government Bond 3.25% 01Sep2020	1.30		
Singapore Government Bond 3.5% 01Mar2027	1.29		
Temasek Fin 3.265% 19Feb2020	1.26		
Singapore Government Bond 3.375% 01Sep2033	1.26		
TOTAL	7.64		

www.pinebridge.com

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