

# 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

<b>Fund Size</b>	\$S\$1.247Billion
<b>NAV Per Unit</b>	\$S\$2.116
<b>Inception Date</b>	01 October 2001
<b>Benchmark</b>	60% MSCI All Country Far East Free ex Japan (DTR Net) in SGD/ 40% JP Morgan Sing Govt Bond Index
<b>Currency</b>	SGD
<b>Minimum Investment</b>	\$S\$1,000
<b>Minimum Subsequent Investment</b>	\$S\$100
<b>Subscription Mode</b>	Cash, SRS, CPFIS OA/ SA
<b>Risk Classification</b>	Medium to High Risk - Narrowly Focused - Regional
<b>Initial Charges</b>	Maximum 3.00%
<b>Annual Management Fee</b>	1.50% p.a. of the NAV
<b>Manager</b>	PineBridge Investments Singapore Limited

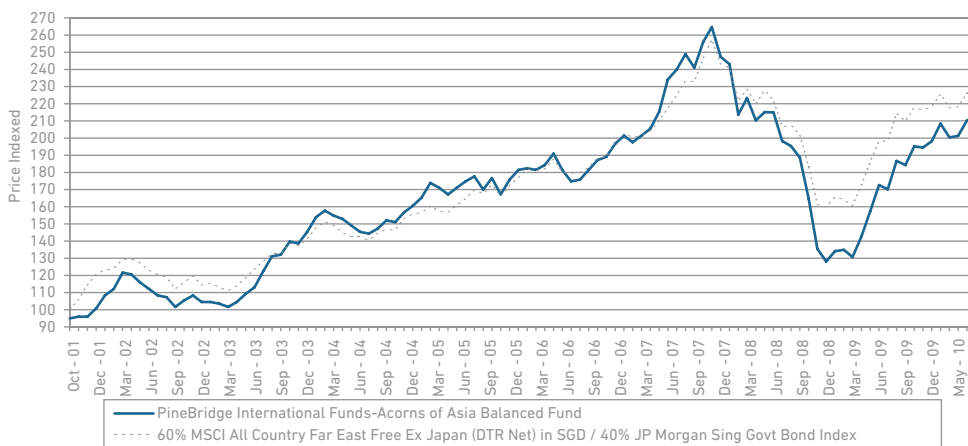
## MARKET REVIEW

- It was a tough May for global as well as Asian equities, with macro themes continuing to dominate the investment arena. All Asian indices ended the month of May in the red. South Korea market was hardest hit as tensions between the North and the South Korea re-emerged.

## FUND ACTIVITY & OUTLOOK

- The fund underperformed its benchmark in May. In terms of equity exposure, it received a visibly positive contribution from its exposure to Korea. However, this was offset by weak performances in China, Indonesia and Taiwan.
- At the end of the month, the fund remained heavily represented in Indonesia, China, Korea and Taiwan. In terms of sectors, it maintained a strong presence in materials, energy, industrials, consumer discretionary, and information technology.
- We believe that investors will begin to appreciate that Asia is in a much better shape vis-à-vis its European counterparts. For markets to rally, we think that expectations of a soft landing, earnings growth and a pause in China tightening should be able to act as the catalysts.

## PERFORMANCE % FOR PERIODS TO 31 MAY 2010



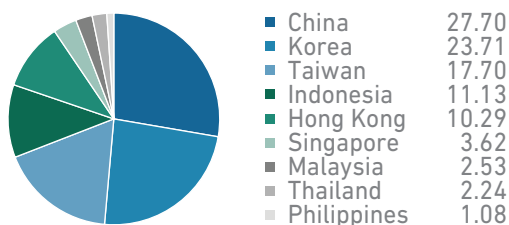
Source: PineBridge Investments Singapore Limited

Period	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	Since Inception*
Fund Performance	-3.00%	-1.52%	13.06%	-6.49%	2.28%	8.43%
60% MSCI All Country Far East Free Ex Japan (DTR Net) in SGD / 40% JP Morgan Sing Govt. Bond Index	0.48%	0.46%	10.53%	0.27%	6.38%	9.48%

All data and information as of 31 May 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	%
Samsung SDI Co Ltd	1.79
Glovis Co Ltd	1.79
AAC Acoustic Technology Holdings	1.78
Kia Motors Corporation	1.61
CNOOC Ltd	1.52
TOTAL	8.49

Source: PineBridge Investments Singapore Limited

TOP FIVE BONDS	%
Standard Chartered Bank 5.25% 10Apr2023	2.63
DBS Cap Funding 5.75% 29May2049	2.61
Queensley Hldgs Ltd 4.62% 07Dec2012	1.94
UOB Ltd 4.1% 03Sep2019	1.64
Morgan Stanley 4% 23Oct2017	1.43
TOTAL	10.25

Source: PineBridge Investments Singapore Limited

TOP FIVE SECTORS	%
Electronics	19.71
Industrial	7.74
Resources	7.37
Auto	7.33
Consumer	6.29
TOTAL	48.44

Source: PineBridge Investments Singapore Limited

## Disclaimer

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