FACTSHEET

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 166.705 million

NAV Per Unit

SGD 2.391

Currency

SGD

Min. Investment SGD 1.000

20 1,000

Minimum Subsequent SGD 100

Investment

300 100

Subscription Mode

Cash, SRS

Preliminary

Maximum 3.00%

Charge

1.50% p.a. of the NAV

Management Fee

ISIN SG9999011746

Fund

Manager(s)

Eileen Pang Kheng-Lai Tan Omar Slim

PineBridge Acorns of Asia Balanced Fund

MARKET REVIEW

 Sentiment in regional markets improved on the back of a series of selective stimulus programs by the Chinese authorities to minimize the risks of a hard landing. Share prices in China and Hong Kong had a fillip as a consequence. Taiwan shares also trended higher, led by companies in the Information Technology sector which are benefitting from a positive outlook for new product launches by Apple Inc.

FUND ATTRIBUTION & POSITIONING

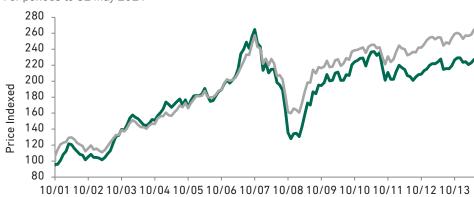
- The Fund underperformed the benchmark in May. Its underweight positions in China and Hong Kong provided the major portions of the negative relative returns. This was offset to an extent by relative positive returns from its overweight in Taiwan. In terms of sectors, the Fund's underweight position in Financials was instrumental in its underperformance, despite registering a positive relative contribution from its overweight exposure in Information Technology.
- In May, the Fund maintained its overweight positions in Taiwan and Korea. It continued to be unrepresented in Thailand on account of the absence of a complete resolution of the political situation there.

MARKET OUTLOOK

• We continue to be of the view that markets will remain fluid, with sentiment dictated by economic developments in China and the US. The recent flare-up of political tensions and the potential impact on global energy prices will be a situation that is likely to occupy the mind of investors.

PERFORMANCE

For periods to 31 May 2014



——Fund			Benchmark			
3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since Incep.
-1.76	-3.80	-3.16	-2.39	5.02	3.79	6.71
1.18	-0.91	-0.25	-1.42	5.64	4.30	7.13
2.84	1.59	3.93	2.52	5.94	6.40	7.99
YTD	2013		_		2010	2009
-3.80	3.43	3.24	-1	4.05	6.47	50.86
-0.91	6.53	6.34	-1	1.47	9.66	55.38
2.31	2.93	10.5	5 -5	5.60	6.78	36.07
	-1.76 1.18 2.84 YTD -3.80 -0.91	3 Mth 6 Mth -1.76 -3.80 1.18 -0.91 2.84 1.59 YTD 2013 -3.80 3.43 -0.91 6.53	3 Mth 6 Mth 1 Yr -1.76 -3.80 -3.16 1.18 -0.91 -0.25 2.84 1.59 3.93 YTD 2013 2012 -3.80 3.43 3.24 -0.91 6.53 6.34	3 Mth 6 Mth 1 Yr 3 Yr -1.76 -3.80 -3.16 -2.39 1.18 -0.91 -0.25 -1.42 2.84 1.59 3.93 2.52 YTD 2013 2012 2 -3.80 3.43 3.24 -1 -0.91 6.53 6.34 -1	3 Mth 6 Mth 1 Yr 3 Yr 5 Yr -1.76 -3.80 -3.16 -2.39 5.02 1.18 -0.91 -0.25 -1.42 5.64 2.84 1.59 3.93 2.52 5.94 YTD 2013 2012 2011 -3.80 3.43 3.24 -14.05 -0.91 6.53 6.34 -11.47	3 Mth 6 Mth 1 Yr 3 Yr 5 Yr 10 Yr -1.76 -3.80 -3.16 -2.39 5.02 3.79 1.18 -0.91 -0.25 -1.42 5.64 4.30 2.84 1.59 3.93 2.52 5.94 6.40 YTD 2013 2012 2011 2010 -3.80 3.43 3.24 -14.05 6.47 -0.91 6.53 6.34 -11.47 9.66

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).

Performance for periods exceeding 1 year is calculated on an average annual compounded basis.



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).

FACTSHEET

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

PineBridge Acorns of Asia Balanced Fund

ASSET ALLOCATION	%
Equities	54.06
Bonds	38.59
Cash	7.35
TOP FIVE EQUITIES	%
Sands China Ltd	2.07
Galaxy Entertainment Group	2.05
Delta Electronics Ltd	1.61
Sinotrans Limited	1.48
China Citic Bank Corp Ltd	1.43
TOTAL	8.64
TOP FIVE BONDS	%
Singapore Government Bond 2.5% 01Jun2019	1.59
Singapore Government Bond 3.5% 01Mar2027	1.31
Singapore Government Bond 3.375% 01Sep2033	1.28
Temasek Fin 3.265% 19Feb2020	1.27
HDB 3.14% 18Mar2021	1.23
TOTAL	6.68

12.99
9.68
7.13
3.04
46.05
%
31.69
24.14
22.30
10.69
5.35
5.35 2.33

TOP FIVE SECTORS (EQUITIES)

Electronics

13.21

www.pinebridge.com

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