

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

Minimum Subsequent Investment SGD 100

Subscription Mode Cash, SRS

Preliminary Charge Maximum 3.00%

Management Fee 1.50% p.a. of the NAV

ISIN SG9999011746

Fund Manager(s) Eileen Pang
Kheng-Lai Tan
Omar Slim

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

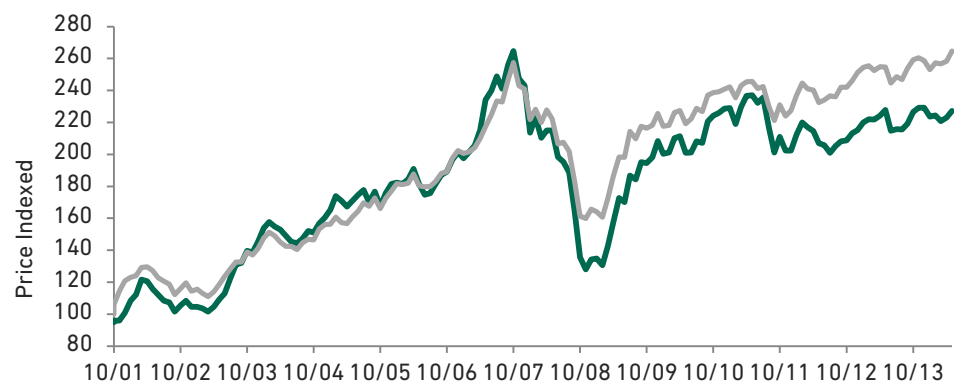
- The Fund underperformed the benchmark in May. Its underweight positions in China and Hong Kong provided the major portions of the negative relative returns. This was offset to an extent by relative positive returns from its overweight in Taiwan. In terms of sectors, the Fund's underweight position 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



Period	Fund			Benchmark			Since Incep.
	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	
Fund (Offer to Bid)% ¹	-1.76	-3.80	-3.16	-2.39	5.02	3.79	6.71
Fund (Bid to Bid)% ²	1.18	-0.91	-0.25	-1.42	5.64	4.30	7.13
Benchmark %	2.84	1.59	3.93	2.52	5.94	6.40	7.99
Calendar Year	YTD	2013	2012	2011	2010	2009	
Fund (Offer to Bid)% ¹	-3.80	3.43	3.24	-14.05	6.47	50.86	
Fund (Bid to Bid)% ²	-0.91	6.53	6.34	-11.47	9.66	55.38	
Benchmark %	2.31	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.

