

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 ex Japan SMID Net Return Index and 40% JP Morgan Singapore Government Bond Index (see footnote)

Inception Date 1 October 2001

Fund Size SGD 152.839 million

NAV Per Unit SGD 2.658

Currency SGD

Min. Investmnet 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

Bloomberg PBIACOR SP

Fund Manager(s) Eileen Pang
Elizabeth Soon
Omar Slim

MARKET REVIEW

- The Asia ex-Japan market was down in May. Domestic liquidity and sentiment remained buoyant, partly driven by the 25 basis points benchmark interest rate cut by the People's Bank of China effective May 11.

FUND ATTRIBUTION & POSITIONING

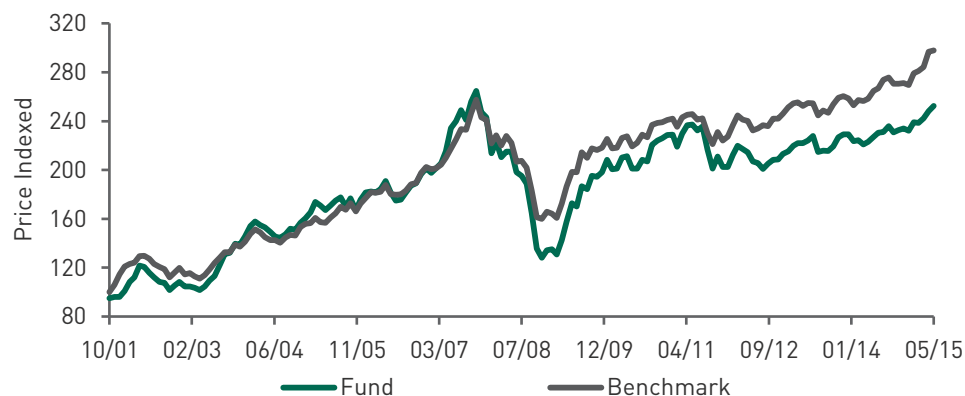
- In the equity portion, the Fund's overweight position in Consumer Staples and underweight position in Financials and Energy contributed to performance. The Energy sector declined on weak oil and coal prices. Consumer Staples stocks were resilient as the sector was not vulnerable to profit-taking due to lackluster year-to-date performance.
- In May, the Team reduced equity weighting in the Industrials sector by taking profit from some Chinese railway equipment makers that had rallied strongly in the past year.

MARKET OUTLOOK

- The equity market took a breather in May following the strong rally in April, but the Team expects policy and liquidity to remain supportive in the near term.

PERFORMANCE

For periods to 31 May 2015



Period	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since Incep.
Fund (Offer to Bid)% ¹	2.77	4.82	7.93	5.80	4.05	3.47	7.03
Fund (Bid to Bid)% ²	5.85	7.96	11.17	6.85	4.67	3.97	7.42
Benchmark %	5.97	9.88	12.58	8.64	6.33	6.35	8.32

Calendar Year	YTD	2014	2013	2012	2011	2010
Fund (Offer to Bid)% ¹	5.63	-1.71	3.43	3.24	-14.05	6.47
Fund (Bid to Bid)% ²	8.80	1.24	6.53	6.34	-11.47	9.66
Benchmark %	10.50	4.24	2.93	10.55	-5.60	6.78

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 \$75.9 billion in assets under management as of 31 March 2015
- 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	56.15	Industrial	11.61
Bonds	40.09	Consumer	8.89
Cash	3.76	Consumer Discretionary	8.04

TOP FIVE EQUITIES	%	COUNTRY ALLOCATION (EQUITIES)	%
Shenzhou International Group	1.89	China	27.29
Eclat Textile Company Ltd	1.81	Korea	20.78
Zhuzhou CSR Times Electric	1.78	Taiwan	19.76
Largan Precision Co Ltd	1.76	Hong Kong	16.68
Shinsegae Food System Co Ltd	1.71	Singapore	6.98
TOTAL	8.95	India	2.15

TOP FIVE BONDS	%		%
Keppel Corp 3.145% 14Feb2022	1.32	Philippines	1.96
HK Land Treasury 3.43% 14May2020	1.18	Thailand	1.58
Singapore Government Bond 2.875% 01Sep2030	1.16	Indonesia	1.55
China Overseas 4.25% 08May2019	1.15	Malaysia	1.27
Oversea-Chinese 4.25% 19Jun2024	1.14		

www.pinebridge.com

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