

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

Fund Size	\$S1.246Billion
NAV Per Unit	\$S2.118
Inception Date	01 October 2001
Benchmark	60% MSCI All Country Far East Free ex Japan (DTR Net) in SGD/ 40% JP Morgan Sing Govt Bond Index
Currency	SGD
Minimum Investment	\$S1,000
Minimum Subsequent Investment	\$S100
Subscription Mode	Cash, SRS, CPFIS OA/ SA
Risk Classification	Medium to High Risk - Narrowly Focused - Regional
Initial Charges	Maximum 3.00%
Annual Management Fee	1.50% p.a. of the NAV
Manager	PineBridge Investments Singapore Limited

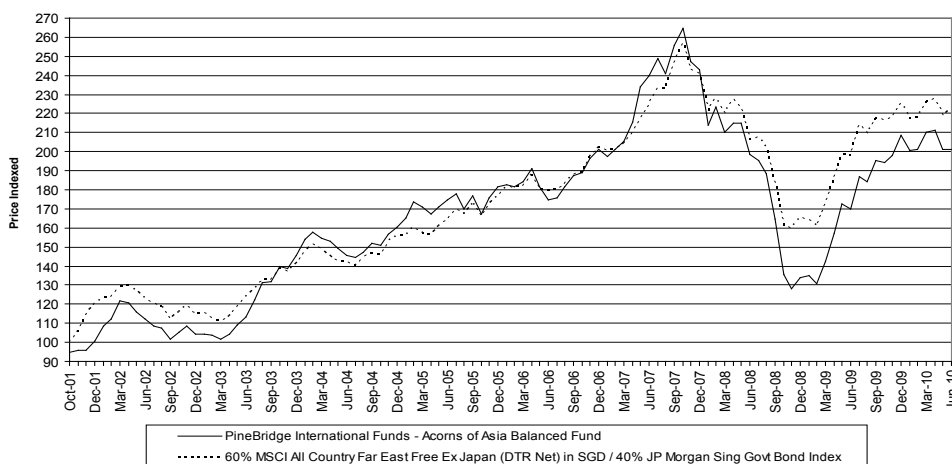
MARKET REVIEW

- June was a better month for Asian Equities than May, with the MSCI Asia Pacific Ex Japan index returning 0.69%. This was driven by an improvement in global sentiment as the European debt crisis recedes. The resumption of RMB flexibility gave also gave a boost to the market.

FUND ACTIVITY & OUTLOOK

- The fund underperformed the benchmark return in June. It lost noticeable ground via its exposure to China and Taiwan, which was only partly offset by positive contributions from Korea, Indonesia and the Philippines.
- In June, the fund maintained meaningful weightings in stocks relating to the energy, materials, industrials, consumer discretionary, consumer staples and information technology sectors. It was under-weighted in the financials and utilities segments.
- We believe that there is now value emerging in selected stocks and there is opportunity for bottom-fishing. With the end of the reporting season, we believe that markets may trade sideways in the short term.

PERFORMANCE % FOR PERIODS TO 30 JUNE 2010



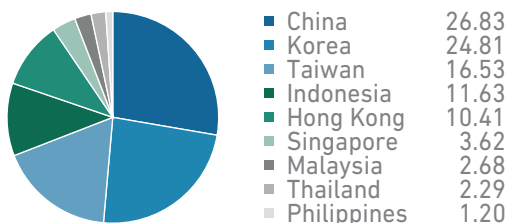
Source: PineBridge Investments Singapore Limited

Period	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	Since Inception*
Fund Performance	-7.08	-6.28%	14.81%	-7.21%	1.86%	8.35%
60% MSCI All Country Far East Free Ex Japan (DTR Net) in SGD / 40% JP Morgan Sing Govt. Bond Index	-1.76%	-1.44%	12.15%	-0.39%	6.20%	9.56%

All data and information as of 30 June 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	%
AAC Acoustic Technology Holdings	1.81
Samsung SDI Co Ltd	1.75
Glovis Co Ltd	1.67
CNOOC Ltd	1.54
PT United Tractors	1.47
TOTAL	8.24

Source: PineBridge Investments Singapore Limited

TOP FIVE BONDS	%
Standard Chartered Bank 5.25% 10Apr2023	2.67
DBS Cap Funding 5.75% 29May2049	2.64
Queensley Hldgs Ltd 4.62% 07Dec2012	1.95
UOB Ltd 4.1% 03Sep2019	1.66
Morgan Stanley 4% 23Oct2017	1.47
TOTAL	10.39

Source: PineBridge Investments Singapore Limited

TOP FIVE SECTORS	%
Electronics	20.32
Resources	7.55
Auto	6.91
Industrial	6.68
Consumer	6.60
TOTAL	48.06

Source: PineBridge Investments Singapore Limited

Disclaimer

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