

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 147.635 million

**NAV Per Unit** SGD 2.614

**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 June despite the 50 basis points required reserve ratio (RRR) cut and the 25 basis points lending rate cut by the People's Bank of China, as well as the policy rate cut of 25 basis points by the Bank of Korea.

## FUND ATTRIBUTION & POSITIONING

- In the equity portion, the Fund's sector overweight in Consumer Staples and underweight in Energy contributed positively. The Energy sector declined on weak oil and coal prices. Consumer Staples stocks were resilient in declining market due to the defensive nature of the businesses.
- In June, the Fund reduced its equity sector weighting in Industrials by taking profit from some Chinese railway equipment makers that had rallied strongly in the past year.

## MARKET OUTLOOK

- Market volatility remains elevated, stemming from the sharp A-share correction as well as uncertainty over Grexit. However, value has begun to emerge in many areas, presenting attractive buying opportunities for high quality companies.

## PERFORMANCE

For periods to 30 June 2015



Period	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since Incep.
Fund (Offer to Bid)% <sup>1</sup>	-0.48	3.88	4.61	5.44	3.68	3.07	6.86
Fund (Bid to Bid)% <sup>2</sup>	2.51	7.00	7.75	6.48	4.30	3.57	7.24
Benchmark %	0.89	6.41	7.50	7.04	5.24	5.72	7.97

Calendar Year	YTD	2014	2013	2012	2011	2010
Fund (Offer to Bid)% <sup>1</sup>	3.88	-1.71	3.43	3.24	-14.05	6.47
Fund (Bid to Bid)% <sup>2</sup>	7.00	1.24	6.53	6.34	-11.47	9.66
Benchmark %	6.41	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	57.66	Consumer Discretionary	14.03
Bonds	40.26	Industrial	10.16
Cash	2.08	Information Technology	9.96

TOP FIVE EQUITIES	%	COUNTRY ALLOCATION (EQUITIES)	%
Eclat Textile Company Ltd	2.09	China	30.53
Shenzhou International Group	2.06	Korea	22.75
Largan Precision Co Ltd	1.87	Taiwan	18.76
Shinsegae Food System Co Ltd	1.80	Hong Kong	11.79
L'occitane International	1.69	Singapore	7.16
TOTAL	9.51	India	2.30

TOP FIVE BONDS	%		%
Keppel Corp 3.145% 14Feb2022	1.36	Philippines	2.01
HK Land Treasury 3.43% 14May2020	1.22	Thailand	1.79
China Overseas 4.25% 08May2019	1.17	Indonesia	1.68
Oversea-Chinese 4.25% 19Jun2024	1.15	Malaysia	1.23
Singpost 3.5% 30Mar2020	1.06		

[www.pinebridge.com](http://www.pinebridge.com)

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