

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 164.312 million

NAV Per Unit SGD 2.431

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

Bloomberg PBIACOR SP

Fund Manager(s) Eileen Pang
Kheng-Lai Tan
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MARKET REVIEW

- Both the Hong Kong and China markets delivered strong gains in July, as investors were heartened by measured policy actions by the government to re-invigorate the economy, particularly via the key real estate sector. Sentiment towards the region was also supported by a new finance minister in Korea articulating a pro-growth policy platform.

FUND ATTRIBUTION & POSITIONING

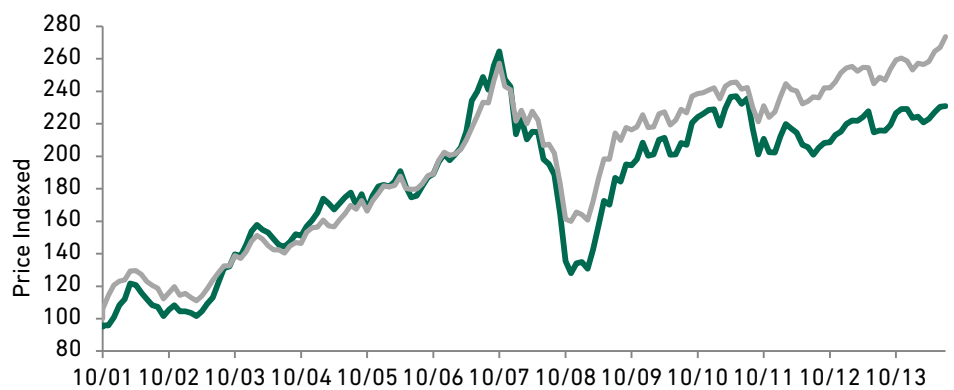
- The Fund underperformed the benchmark in July. Its overweight position in Taiwan via its Information Technology exposure, accounted for a noticeable portion of the negative relative returns. Also, its underweight positions in China and Hong Kong, especially in Financials, were the additional main relative performance detractors.
- In July, the Fund maintained overweight positions in Korea and Taiwan. However, it is in the process of reducing exposure to the latter via divesting its various information technology holdings on valuation grounds.

MARKET OUTLOOK

- Markets have been sensitive to prospects for economic growth, and we expect this trend to continue. Recent indicators are pointing to an energizing US economy, although similar data-points from the eurozone are giving room for concern. Also, in China, the latest national loan growth figure for July was meaningfully below expectations, and it remains to be seen what that portends for the economy.

PERFORMANCE

For periods to 31 July 2014



Period	Fund						Since Incep.
	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	
Fund (Offer to Bid)% ¹	0.52	0.31	3.88	-1.64	3.73	4.30	6.76
Fund (Bid to Bid)% ²	3.53	3.31	7.00	-0.66	4.35	4.81	7.17
Benchmark %	5.99	8.16	10.08	4.14	5.01	6.90	8.17
Calendar Year	YTD	2013	2012	2011	2010	2009	
Fund (Offer to Bid)% ¹	-2.19	3.43	3.24	-14.05	6.47	50.86	
Fund (Bid to Bid)% ²	0.75	6.53	6.34	-11.47	9.66	55.38	
Benchmark %	5.83	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.

