

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 159.123 million

NAV Per Unit SGD 2.429

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
Omar Slim

MARKET REVIEW

- Markets lost ground during September, as concerns about the health of the Chinese economy became more pronounced. The timing and pace of an anticipated rate-hiking cycle by the US Federal Reserve also preyed on the minds of investors.

FUND ATTRIBUTION & POSITIONING

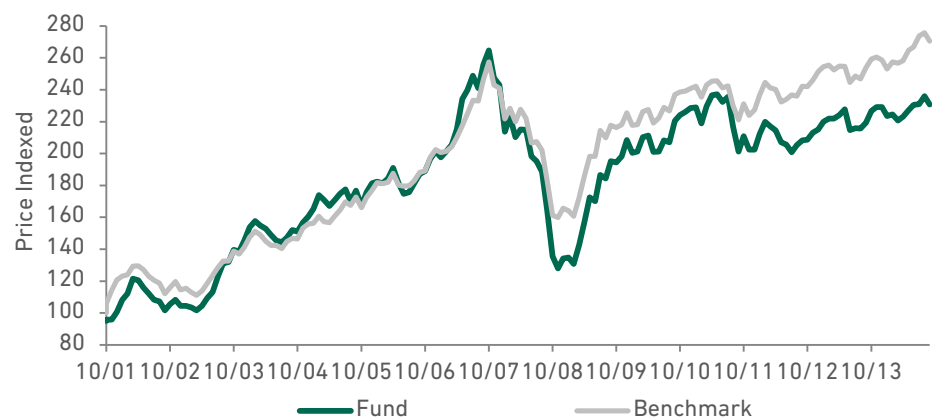
- The Fund underperformed the benchmark in September. Its underweight position in Hong Kong had a negative relative impact. Sectorally, the portfolio's exposure to Consumer Discretionary accounted for the major portion of the negative relative returns, which was partially offset by relative gains in Industrials.
- In September, the Fund continued to raise its cash holdings. It ran overweight positions in Korea and China. The portfolio further reduced its exposure to Taiwan.

MARKET OUTLOOK

- Regional share markets are expected to remain vexed by the issue of when the Federal Reserve will raise interest rates. The economic trajectory of both the Chinese and EU economies will also be a key determinant of sentiment. Trading volatility should continue to be a near-term feature.

PERFORMANCE

For periods to 30 September 2014



Period	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since Incep.
Fund (Offer to Bid)% ¹	-2.79	1.47	2.18	3.65	2.80	3.76	6.67
Fund (Bid to Bid)% ²	0.12	4.52	5.24	4.67	3.41	4.26	7.07
Benchmark %	1.35	5.43	6.59	6.94	4.44	6.30	7.96
Calendar Year	YTD	2013	2012	2011	2010	2009	
Fund (Offer to Bid)% ¹	-2.27	3.43	3.24	-14.05	6.47	50.86	
Fund (Bid to Bid)% ²	0.66	6.53	6.34	-11.47	9.66	55.38	
Benchmark %	4.57	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.

ABOUT PINEBRIDGE INVESTMENTS

- Independent, multi-product investment manager with US \$70.8 billion in assets under management as of 30 September 2014
- 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	48.01	Industrial	15.99
Bonds	44.44	Electronics	7.67
Cash	7.55	Consumer	6.66
		Finance	4.55
		Energy	3.24
		TOTAL	38.11
TOP FIVE EQUITIES	%	COUNTRY ALLOCATION (EQUITIES)	%
China Telecom Corp Ltd	2.00	China	29.73
Sinotrans Limited	1.63	Korea	26.23
SIIC Environment Holdings Ltd	1.46	Taiwan	17.04
China Citic Bank Corp Ltd	1.46	Hong Kong	13.21
CSR Corp Ltd	1.41	Singapore	5.88
TOTAL	7.96	Malaysia	2.68
		Indonesia	2.40
		Thailand	1.81
		Philippines	1.02
TOP FIVE BONDS	%		
Singapore Government Bond 3.5% 01Mar2027	1.36		
Keppel Corp 3.1% 12Oct2020	1.28		
Keppel Corp 3.145% 14Feb2022	1.27		
Singapore Government Bond 4% 01Sep2018	1.21		
Singapore Government Bond 3.25% 01Sep2020	1.18		
TOTAL	6.30		

www.pinebridge.com

All information as of 30 September 2014 and sourced from internal data of PineBridge Investments unless stated otherwise. With effect from 1 September 2014, the benchmark of the equity sleeve of composite index was changed from MSCI All Country Far East Free ex-Japan (DTR Net) in SGD to MSCI All Country Far East ex-Japan SMID Net Return. The benchmark of the bond sleeve remained unchanged. This document is not an offer or solicitation to purchase or sell units of the PineBridge International Funds - Acorns of Asia Balanced Fund (the "Fund"). Investors should read the prospectus and product highlights sheet of the Fund, available from the PineBridge Investments Singapore Limited ("Manager") and its authorised distribution partners, before investing in the Fund. The Fund is included in the Central Provident Fund ("CPF") Investment Scheme. Investors should refer to the CPF interest rate structure from the CPF website or the prospectus for further details. The value of units in the Fund and the income accruing to the units, if any, may fall or rise. Past performance of the Fund is not necessarily indicative of the future performance of the Fund. The prediction, projection or forecast on the economy, securities markets or the economic trends of the markets targeted by the Fund are not necessarily indicative of the future or likely performance of the Fund. An investment in the Fund is subject to investment risks, including the possible loss of the principal amount invested. Investments in unit trusts are not deposits or other obligations of, or guaranteed or insured by the Manager or any of its related corporations. This document does not constitute investment advice or recommendation and was prepared without any regard to the specific investment objectives, financial situation or the particular needs of any person. Investors may wish to seek advice from a financial adviser before making a commitment to invest in units of the Fund. In the event an investor chooses not to seek advice from a financial adviser, the investor should consider whether the Fund is suitable for him. The information contained herein is based on sources that the Manager believes to be accurate and reliable at the date it was made, no guarantee or warranty on its accuracy or completeness. Investors should not act on it without first independently verifying its contents. Any opinion or estimate contained in this document is subject to change at any time without notice. The Manager and its related corporations together with their respective directors and officers may have or may take positions in the securities mentioned in this documentation and may also perform or seek to perform broking and other investment services for the corporations whose securities are mentioned in this documentation as well as other parties. PineBridge Investments is a group of international companies that provides investment advice and markets asset management products and services to clients around the world. PineBridge Investments is a registered trademark proprietary to PineBridge Investments IP Holding Company Limited. This material has not been reviewed or endorsed by the Monetary Authority of Singapore ("MAS"). Issued by PineBridge Investments Singapore Limited, located at 1 Robinson Road, #21-01 AIA Tower, Singapore 048542 (Company Reg. No. 199602054E). All rights reserved.