

PineBridge International Funds

SEMI ANNUAL REPORT
(For the period 1 January 2010 - 30 June 2010)

&

UNAUDITED FINANCIAL STATEMENTS
(For the six-month period ended 30 June 2010)

PART 1

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- Please note that all figures shown in this report are as of 30 June 2010 unless otherwise stated.

PineBridge International Funds – Singapore Bond Fund

Fund Manager's Review

Portfolio Performance

For 1H10, the Singapore Bond Fund (the "Fund") returned 3.46% (before upfront sales charge) and 0.45% (net of upfront sales charge), while its benchmark, the JP Morgan Singapore Government Bond Index (All Sector) returned 3.70%.

Market Review

The markets started the first quarter of this year weaker despite a generally better economic backdrop. A number of concerns weighed on investors' sentiments, the two most concerning of which is the fiscal debt crisis engulfing Greece and that of a slowdown in global trade as China moves to cool down its over-heating economy. The U.S. Federal Reserve increasing its primary discount rate on direct borrowings in early February also had the market speculating that the move towards a tightening in the U.S. may come faster than expected. These uncertainties led to an increase in the market's risk aversion, which in turn resulted in the fall in equities market and the widening of credit spreads. However, developments in the latter half of February and March brought more calm to the market, including Bernanke's reassurance of the US Federal Reserve's resolve to keep interest rates low, and the easing of Greece's fiscal crisis with the European Union and the International Monetary Fund stepping in. Investors' sentiments were also lifted by generally positive data showing a global revival in manufacturing, which is providing momentum to the economic recovery. Hence, the sell-off in risky assets in early 2010 reversed course by end February.

The economic recovery continued to gain momentum into the second quarter. The recovery was not consistent across the globe. Asia's growth momentum was the strongest, driven by China. This was followed by the US, and then Europe. Emerging Asia's strong growth

momentum led to a number of Asian countries, including China, instituting tightening measures to prevent an overheating of their economies. However, by May, the economic outlook started to look less certain as data and leading indicators released showed that the momentum is slowing, having reached a peak in the initial economic recovery. Apart from economic uncertainties, the market was also increasingly concerned that the deteriorating situation in the sovereign deficit crisis of peripheral Europe could potentially spill over to the banking sector and cause another financial upheaval, similar to that experienced post Lehman's collapse. In addition, there was also concern that China could overdo its policy tightening in engineering a soft landing, thereby hurting global growth. With all these uncertainties, the market started to de-risk in earnest in May and continued into June, resulting in equities selling off and credit spreads widening out. Thus, the half-year ended with the S&P 500 7.6% lower than at the beginning of the year while the 5-year North America Investment Grade Index closed the half-year at 113 basis points, 37 basis points wider than at the beginning of 2010. Asia was not spared from the sell-off of risky assets, with the JP Morgan Asia Credit Index (investment-grade sub-index) spread closing the half-year at 240 basis points, 35 basis points higher than at the beginning of the year. The heightened risk aversion and the expectations of a longer period of low interest rate environment on the back of slower growth expectations resulted in a rush to government bonds, resulting in the US Treasury Bond ("UST") yields collapsing to end 1H10 at the year's low of 2.95%, 84 basis points lower than the 3.79% yield at the beginning of 2010.

Singapore's open economy benefited strongly from the recovery in global trade in the first half of this year, growing at a blistering pace of 16.9% in 1Q10. Advance estimate showed that the strong momentum had carried into second quarter, with GDP for 2Q10 expected to grow by 19.3% year-on-year. The strong growth in 1H10 was led by the manufacturing sector, with strong performance by the biomedical and electronics cluster. Overall, growth was broad based, with

PineBridge International Funds – Singapore Bond Fund *(continued)*

services and construction also recording double-digit growth. As a result of the strong 1H10, the government has revised up its forecast from the previous 7-9% to 13-15%. The strong growth of 1H10 is however unlikely to be sustainable into 2H10 given that growth is expected to moderate in many of Singapore's major trading partners, including US, Europe and China. Despite the strong growth in the Singapore economy and accompanying higher inflation, which saw a CPI reading of 3.2% year-on-year increase in May, the yield on the Singapore Government Securities ("SGS") moved lower, in tandem with the UST yield in the face of uncertainties in the market. The 10-year SGS ended June at 2.37%, 29 basis points lower than end-2009's 2.66%.

Portfolio Overview

During the period, the Fund purchased a total of SGD71.5 million of SGD corporate bonds issued by high credit quality corporates. The Fund also took advantage of the equities market rally during certain periods of 1H10 to dispose of SGD50.7 million of REITs at a profit. The Fund participated in the Asian corporate new issue market to take advantage of the concessions which issuers were willing to offer investors to tap the market. The Fund subscribed for 11 new issues amounting to USD19.6 million and had taken profit on USD17.5 million by end of June.

Outlook

The global economic growth momentum looks to be moderating as we head into the second half of the year. The fading of fiscal stimulus, the end of the inventory restocking cycle, the concerns stemming from the European fiscal deficit crisis, and slower growth expectations from China are just some of the uncertainties clouding 2H10 growth and global demand. This in turn will hurt the highly export-dependent Singapore economy. Thus, it is unlikely that the exceptional growth seen for 1H10 will be sustainable into 2H10. Central banks of industrialized nations including the Federal Reserve are unlikely to tighten monetary policies in the near term given the uncertainties prevailing in the market, with expectation that the central banks will keep interest rates low for an extended period until

growth is on a more steady path and when unemployment rates comes off at a more steady pace. As such USD interest rates are expected to remain low. Likewise, in Singapore, apart from the global uncertainties, flushed liquidity in the domestic system will keep SGD interest rates capped.

Asset Allocation

By Country

Refer to "Portfolio Statements – By Geography (Primary)"

By Industry

Refer to "Portfolio Statements – By Industry (Secondary)"

By Asset Class

Refer to "Portfolio Statements – By Geography (Primary)"

By Credit Rating

Credit Rating*	Fair Value (S\$'000)	% of Fixed Income Instruments
Aaa	46,572	7.91
Aa2	33,768	5.74
Aa3	14,348	2.44
A1	28,189	4.79
A2	24,838	4.22
A3	130,446	22.16
Baa1	9,927	1.69
Baa2	15,570	2.64
Baa3	15,985	2.72
Ba3	665	0.11
NR	204,489	34.74

Source: PineBridge Investments Singapore Limited.

* Moody's ratings or their equivalent, S & P rating where security is not rated by Moody's but rated by S & P.

PineBridge International Funds – Singapore Bond Fund *(continued)*

Top 10 Holdings (as at 30 June 2010)			
	Fair Value (\$'000)	%	
DBS Cap Funding 5.75% 29 May 2049	40,085	6.81	
Standard Chartered 5.25% 10 Apr 2023	39,786	6.76	
OCBC Capital Corp 5.1% 29 Aug 2049	21,689	3.68	
OCBC 3.78% 28 Nov 2017	20,492	3.48	
Morgan Stanley 4% 23 Oct 2017	18,462	3.14	
Singapore Airlines 3.22% 09 Jul 2020	18,000	3.06	
Queensley Hldgs Ltd 4.62% 07 Dec 2012	17,287	2.94	
DBS Bank 4.47% 15 Jul 2021	16,277	2.76	
Capitaland Treasury Ltd 4.35% 31 Oct 2019	15,391	2.61	
Fraser & Neave Ltd 6% 30 Apr 2019	13,846	2.35	

Source: PineBridge Investments Singapore Limited.

Top 10 Holdings (as at 30 June 2009)			
	Fair Value (\$'000)	%	
Standard Chartered 5.25% 10 Apr 2023	37,746	7.18	
Singapore Govt Securities 4% 01 Sep 2018	35,421	6.74	
DBS Cap Funding 5.75% 29 May 2049	35,130	6.68	
OCBC Capital Corp 5.1% 29 Aug 2049	19,765	3.76	
OCBC 3.78% 28 Nov 2017	18,412	3.50	
Capitamall Trust	18,210	3.46	
Morgan Stanley 4% 23 Oct 2017	16,042	3.05	
DBS Bank 4.47% 15 Jul 2021	13,965	2.65	
Singapore Govt Securities 3.625% 01 Jul 2014	13,474	2.56	
Queensley Hldgs Ltd 4.5% 05 Dec 2009	13,065	2.48	

Source: PineBridge Investments Singapore Limited.

Exposure to derivatives

	S\$	%
Fair value of derivative contracts	(26,493.65)	-
Net gain/(loss) on derivative contracts realised for the period 01 January to 30 June 2010	(54,796.90)	N/A
Net gain/(loss) on outstanding contracts marked to market	(26,493.65)	N/A

Amount and percentage of NAV invested in other schemes

NIL.

Amount and percentage of borrowings to NAV

NIL.

Amount of subscriptions and redemptions for the period 1 January 2010 – 30 June 2010

Refer to “Creation of units” and “Cancellation of units” in the Notes to the Financial Statements Report.

Amount of related-party transactions

Please refer to the Notes to the Financial Statements.

PineBridge International Funds – Singapore Bond Fund *(continued)*

Performance of fund and benchmark

Period	Fund Performance	JP Morgan Sing Govt Bond Index
3-month	1.77%	3.77%
6-month	3.46%	3.70%
1-year	12.74%	4.60%
3-year [^]	1.46%	4.65%
5-year [^]	2.95%	3.82%
Since Inception (26.03.02) [^]	4.46%	4.17%

Source: PineBridge Investments Singapore Limited & Bloomberg.

Returns in S\$, bid-to-bid basis.

[^]Annualised returns.

Expense Ratios[#]

Please refer to the Notes to the Financial Statements.

[#] The expense ratio of the fund does not include brokerage and other transaction costs, performance fees, foreign exchange gains/losses, front or back end loads arising from the purchase or sale of other funds and tax deducted at source or arising out of income received.

Turnover Ratios

Please refer to the Notes to the Financial Statements.

The turnover ratio is calculated based on the lesser of purchases or sales of the underlying investments of a scheme expressed as a percentage of daily average NAV.

Soft Dollars

Not applicable.

PineBridge International Funds – Acorns of Asia Balanced Fund

Fund Manager's Review

Overview

The first-half of 2010 for stock markets in the Asia ex Japan region has been marked by uncertainty and caution. Following a brief positive start to the year, risk aversion re-surfaced, with investors having to grapple with several concerns.

One of the main ones has been the financial turbulence in the European Union, prompted by worries over the sovereign debt burden of its constituent countries such as Greece. There are fears that the region's economic prospects will be severely hampered as a result.

Additionally, investors have become increasingly nervous about the sustainability of the rebound in the US economy, and a significant slowing of activity in China. Their discomfort has been prompted by observations that the leading economic indicators of these countries are showing a trend reversal. Indeed, at the time of writing, China has released data reporting that growth in its manufacturing sector in June has moderated for the second successive month.

Unsurprisingly then, the challenging economic backdrop has been a hindrance to the performance of equity markets. For the first-half of the year, the benchmark MSCI Far East Free ex Japan lost 5.0% (in Singapore Dollar terms), although it managed to relatively outperform its world equivalent (MSCI World), which retreated 11.4%, principally due to heavy losses in European markets.

The "flight to safety" attitude of investors amid uncertainty has been to prefer government bonds and physical gold. In point of fact, US Treasury Bonds (UST) have achieved their best half-year gains in 15 years, registering a return of around 5.5%. In the same period, the price of gold has advanced 12.7%.

Against this backdrop, the Acorns of Asia Fund

(the Fund) lost 3.46% (net of upfront sales charges) during the first-half of 2010, compared to the composite benchmark's decline of 1.44%.

The Fund continued to maintain a preference for equities to fixed income investments in this period, and its performance had strong positive support from its exposure to stocks in Korea, Singapore and the Philippines. However, this was offset by negative contributions from China, Taiwan and Indonesia.

In terms of sector allocations, the Fund's weightings in financial and consumer discretionary stocks were helpful to performance. On the other hand, its holdings of shares in the segments of materials, telecommunications services, energy, and information technology had a negative impact on performance.

The Fund's fixed income investments benefited from the drop in interest rates in the first-half of the year. The rush to government bonds resulted in UST yields collapsing to the year's low of 2.95% by the end of June. This was 84 basis points lower than the 3.79% yield at the beginning of 2010. Similarly in Singapore, despite the strong growth in the economy, the yield on the Singapore Government Securities (SGS) moved lower, in tandem with UST rates. The 10-year SGS ended June at 2.37%, 29 basis points lower than end-2009's 2.66%.

Market Review

While the Asia ex Japan region saw an overall fall in equity prices during the first-half of the year, it masked very divergent performances across markets. In point of fact, there was a noticeable geographical divide, with stocks in the South-east Asian countries doing meaningfully better than their north-east Asian counterparts. Specifically, Indonesia (+14.0% in Singapore Dollar terms), Thailand (+10.5%), Malaysia (+8.7%), and the Philippines (+7.0%) gained, while Taiwan (-13.3%), China (-6.7%), South Korea (-4.7%), and Hong Kong (-4.1%) struggled.

PineBridge International Funds – Acorns of Asia Balanced Fund *(continued)*

Despite Taiwan's development of closer economic ties with mainland China, culminating in the signing of the landmark Economic Cooperation Framework Agreement (ECFA) in late June, equity investors were more concerned about the immediate earnings outlook of the economy's key electronics industries given the risk of another global economic downswing. News that Taiwanese firms were facing rising labour costs in their production centres in China further undermined sentiment.

For investors in China, they had to endure uncertainty stemming from official intentions to rein in inflation, and dampen undue rises in property prices. To these ends, the authorities introduced a slew of measures, including engineering an increase in money market rates. At the time of writing, it would appear that these moves have been effective, with signs surfacing of a moderation of economic growth in China. Indeed, investors have now become concerned that the government may be over-tightening.

The worries about China have essentially spilled over into neighbouring Hong Kong, given the latter's linkages with the mainland economy.

For South Korea, there was investor wariness about the profit prospects of its mainstay export industries, such as electronics and shipbuilding, given a relatively subdued global economic outlook. Additionally, investors had to contend with the country's simmering political tensions with its neighbour North Korea.

In Singapore, the market's lack-lustre showing was partly on account of uncertainty about how official measures to manage rising real estate prices might impact on the overall economy.

Indonesia's noticeable performance was driven by improvements in corporate earnings, and the supportive monetary policies of its central bank. The country's fundamental progress since the 1997 financial crisis has been mirrored in a series of upgrades of its sovereign credit rating, including one by Standard & Poor's in March that

placed Indonesia two notches away from being considered investment grade.

Thailand has also performed creditably despite scenes of violence arising from opposition street protests in Bangkok in May. The economy's resilience has caught the attention of investors, who have also been attracted by the market's undemanding valuations.

Investors have also been prepared to put monies into Malaysia on account of the government's introduction of more business-friendly policies. Likewise, the Philippines found favour in view of a relatively buoyant domestic consumption environment.

Outlook

Looking ahead to the rest of the year, there is a likelihood that financial markets will continue to be unsettled in the near term by fears of a global recessionary relapse. However, it should be pointed out that factors characteristic of previous recessions, such as an inverted global yield curve, excess inventories and unsustainably high profitability, are currently not apparent.

In addition, the recent corrections in commodity prices should provide the salutary effect of containing inflationary pressures, thereby allowing financial authorities to continue with their growth supportive monetary policies.

From a fixed income perspective, interest rates should remain low for the balance of the year. With uncertainty hanging over the world economy, the major central banks are likely to refrain from raising interest rates until economic growth is on a more steady path, and unemployment levels have been reduced.

Ultimately, the longer-term trend of industrialization in the large emerging economies of China, India and Indonesia will remain intact, and this should further generate growth opportunities for investors in the Asia ex Japan region.

PineBridge International Funds – Acorns of Asia Balanced Fund *(continued)*

Asset Allocation

By Country
Refer to “Portfolio Statements – By Geography (Primary)”

By Industry
Refer to “Portfolio Statements – By Industry (Secondary)”

By Asset Class
Refer to “Portfolio Statements – By Geography (Primary)”

By Credit Rating

Credit Rating*	Fair Value (S\$'000)	% of Fixed Income Instruments
Aaa	24,664	1.98
Aa2	12,270	0.99
Aa3	43,219	3.48
A1	38,541	3.10
A2	24,838	2.00
A3	54,314	4.37
Baa2	6,037	0.49
Baa3	8,177	0.66
Ba3	399	0.03
NR	128,266	10.32

Source: PineBridge Investments Singapore Limited.

* Moody's ratings or their equivalent, S & P rating where security is not rated by Moody's but rated by S & P.

Top 10 Holdings (as at 30 June 2010)		
	Fair Value (S\$'000)	%
Standard Chartered 5.25% 10 Apr 2023	33,665	2.71
DBS Cap Funding 5.75% 29 May 2049	32,912	2.65
Queensley Hldgs Ltd 4.62% 07 Dec 2012	24,406	1.96
AAC Acoustic Technology Holdings	22,508	1.81
Capitamall Trust	22,210	1.79
Samsung SDI Co Ltd	21,699	1.75
United Overseas Bank Ltd 4.1% 03 Sep 2019	20,919	1.68
Glovis Co Ltd	20,687	1.66
CNOOC Ltd	19,217	1.55
Morgan Stanley 4% 23 Oct 2017	18,462	1.49

Source: PineBridge Investments Singapore Limited.

Top 10 Holdings (as at 30 June 2009)		
	Fair Value (S\$'000)	%
Standard Chartered 5.25% 10 Apr 2023	31,939	3.09
DBS Cap Funding 5.75% 29 May 2049	28,843	2.79
Queensley Hldgs Ltd 4.5% 05 Dec 2009	24,120	2.33
AAC Acoustic Technology Holdings	19,865	1.92
United Overseas Bank Ltd 4.1% 03 Sep 2019	18,391	1.78
Capitamall Trust	16,889	1.63
Morgan Stanley 4% 23 Oct 2017	16,042	1.55
Sinofert Holdings Ltd	14,161	1.37
CNOOC Ltd	13,994	1.35
DBS Bank 4.47% 15 Jul 2021	13,965	1.35

Source: PineBridge Investments Singapore Limited.

PineBridge International Funds – Acorns of Asia Balanced Fund *(continued)*

Exposure to derivatives

	S\$	%
Fair value of derivative contracts	(10,127.97)	-
Net gain/(loss) on derivative contracts realized for the period 01 January to 30 June 2010	(7,661.10)	N/A
Net gain/(loss) on outstanding contracts marked to market	(10,127.97)	N/A

Amount and percentage of NAV invested in other schemes

NIL.

Amount and percentage of borrowings to NAV

NIL.

Amount of subscriptions and redemptions for the period 1 January 2010 – 30 June 2010

Refer to “Creation of units” and “Cancellation of units” in the Notes to the Financial Statements Report.

Amount of related-party transactions

Please refer to the Notes to the Financial Statements.

Performance of fund and benchmark

Period	Fund Performance	60% MSCI All Country Far East Free Ex Japan (DTR Net) in SGD / 40% JP Morgan Sing Govt. Bond Index
3-month	-4.29%	-1.76%
6-month	-3.46%	-1.44%
1-year	18.26%	12.15%
3-year [^]	-5.69%	-0.39%
5-year [^]	2.85%	6.20%
Since Inception (01.10.01) [^]	8.96%	9.56%

Source: PineBridge Investments Singapore Limited.

Returns in S\$, bid-to-bid basis.

[^]Annualised returns

Expense Ratios[#]

Please refer to the Notes to the Financial Statements.

[#] The expense ratio of the fund does not include brokerage and other transaction costs, performance fees, foreign exchange gains/losses, front or back end loads arising from the purchase or sale of other funds and tax deducted at source or arising out of income received.

Turnover Ratios

Please refer to the Notes to the Financial Statements.

The turnover ratio is calculated based on the lesser of purchases or sales of the underlying investments of a scheme expressed as a percentage of daily average NAV.

PineBridge International Funds – Acorns of Asia Balanced Fund *(continued)*

Soft Dollars

In the normal course of business, the Managers shall be entitled to receive soft dollar benefits from selected brokers, in relation to equity transactions, from whom products and services were received from third parties. These brokers may also execute trades for other clients managed by the Manager. The goods and services received generally benefit the entire Managers' clients and trades are executed on the best available terms with no excessive churning. Goods and services received can reasonably be expected to assist in the provision of the investment services and include research and advisory services, economic and political analyses, portfolio analyses, market analyses, data and quotation services, custodial services and computer hardware and software used in the support of the investment process of the Managers.

PINEBRIDGE INTERNATIONAL FUNDS

(Constituted under a Trust Deed registered in the Republic of Singapore)

UNAUDITED FINANCIAL STATEMENTS

For the six-month period ended 30 June 2010

PINEBRIDGE INTERNATIONAL FUNDS

(Constituted under a Trust Deed registered in the Republic of Singapore)

UNAUDITED FINANCIAL STATEMENTS

For the six-month period ended 30 June 2010

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PINEBRIDGE INTERNATIONAL FUNDS

(Constituted under a Trust Deed registered in the Republic of Singapore)

Statements of Total Return

For the six-month period ended 30 June 2010

	Note	Acorns of Asia Balanced Fund		Singapore Bond Fund	
		30 Jun 2010 S\$	30 Jun 2009 S\$	30 Jun 2010 S\$	30 Jun 2009 S\$
Investment income					
Dividends		10,809,493	9,593,838	2,452,965	3,126,753
Interest on deposits with banks		13,350	23,532	37,251	36,732
Other		29	-	-	70
		10,822,872	9,617,370	2,490,216	3,163,555
Less: Expenses					
Audit fee		14,877	18,928	9,917	13,214
Custody and related fees		315,788	202,231	38,085	34,001
Management fees		9,547,872	6,604,708	2,808,734	2,516,957
Registrar and related fees		18,397	20,129	13,777	15,118
Trustee fees		254,610	176,125	116,607	100,678
Other		871,823	582,957	324,347	272,383
		11,023,367	7,605,078	3,311,467	2,952,351
Net income / (expenses)		(200,495)	2,012,292	(821,251)	211,204
Net gains or losses on value of investments					
Net realised gains / (losses) on investments		37,761,188	(63,694,481)	12,193,516	6,582,091
Net change in fair value on investments		(69,140,473)	271,265,934	9,351,875	13,208,141
Net realised gains / (losses) on forward foreign exchange contracts		(7,661)	479,577	(54,797)	590,781
Net change in fair value on forward foreign exchange contracts		(1,254)	(663,223)	(6,159)	(1,044,831)
Net foreign exchange gains / (losses)		(11,560,907)	4,137,659	41,468	114,942
Net gains/(losses) on value of investments		(42,949,107)	211,525,466	21,525,903	19,451,124
Total return for the year before income tax		(43,149,602)	213,537,758	20,704,652	19,662,328
Less: Income tax	3	(1,103,771)	(971,676)	(195,528)	(264,002)
Total return for the year		(44,253,373)	212,566,082	20,509,124	19,398,326

The accompanying notes form an integral part of these financial statements.

PINEBRIDGE INTERNATIONAL FUNDS

(Constituted under a Trust Deed registered in the Republic of Singapore)

Balance Sheets

As at 30 June 2010

	Note	Acorns of Asia Balanced Fund		Singapore Bond Fund	
		30 Jun 2010 S\$	31 Dec 2009 S\$	30 Jun 2010 S\$	31 Dec 2009 S\$
ASSETS					
Investments		1,217,879,505	1,245,842,221	564,260,722	514,881,778
Cash and bank balances	9	21,069,532	6,681,860	2,088,084	2,235,741
Fixed deposits with financial institutions		1,790,141	55,495,861	48,357,217	61,438,943
Receivables	4	5,772,663	1,082,452	60,235	5,618,636
Total assets		1,246,511,841	1,309,102,394	614,766,258	584,175,098
LIABILITIES					
Payables	5	3,333,850	2,704,708	26,038,426	949,386
Financial derivatives, at fair value	6	10,128	8,874	26,494	20,335
Net assets attributable to unitholders	7	1,243,167,863	1,306,388,812	588,701,338	583,205,377
Total liabilities		1,246,511,841	1,309,102,394	614,766,258	584,175,098

The accompanying notes form an integral part of these financial statements.

PINEBRIDGE INTERNATIONAL FUNDS

(Constituted under a Trust Deed registered in the Republic of Singapore)

Portfolio Statements

As at 30 June 2010

Acorns of Asia Balanced Fund			
Holdings as at 30 Jun 2010	Fair value at 30 Jun 2010 S\$	Percentage of total net assets attributable to unitholders at 30 Jun 2010 %	
By Geography (Primary)			
Quoted Equities			
China			
Angang Steel Co Ltd	3,000,000	5,073,621	0.41
Anhui Conch Cement Co Ltd	2,500,000	10,278,302	0.83
Anta Sports Products Ltd	2,500,000	6,364,468	0.51
Beijing Enterprises Holdings	1,360,000	12,525,704	1.01
China Bluechemical Ltd	6,500,000	5,076,314	0.41
China Lilang Ltd	9,850,000	15,544,294	1.25
China Mengniu Dairy Co Ltd	2,000,000	9,138,263	0.74
China Molybdenum Co Ltd	8,000,000	6,319,585	0.51
China Overseas Land & Invest	3,530,000	9,303,506	0.75
China Petroleum & Chemical	6,500,000	7,398,582	0.60
China Shenhua Energy Co Ltd	2,365,000	12,101,018	0.97
CNOOC Ltd	8,000,000	19,217,283	1.55
Cosco Holdings Ltd	8,900,000	12,830,732	1.03
Denway Motors Ltd	7,000,000	4,624,787	0.37
Digital China Hldgs Ltd	6,900,000	14,865,387	1.20
Dongfeng Motor Group Co	5,806,000	9,496,013	0.76
Hengan International Group Co Ltd	1,100,000	12,510,803	1.01
Lenovo Group Ltd	12,474,000	9,450,702	0.76
Lifestyle International Holdings Ltd	6,600,000	17,916,023	1.44
Petrochina Co Ltd	3,460,000	5,429,170	0.44
Shui On Land Ltd	7,500,000	4,537,714	0.37
Sinofert Holdings Ltd	10,968,000	6,064,906	0.49
Tencent Hldgs Ltd	520,400	12,192,526	0.98
Ying Li International Real Estate	5,500,000	2,255,000	0.18
Zhuzhou Csr Times Elec Co Ltd	2,250,000	6,713,661	0.54
Total China		237,228,364	19.11

The accompanying notes form an integral part of these financial statements.

PINEBRIDGE INTERNATIONAL FUNDS

(Constituted under a Trust Deed registered in the Republic of Singapore)

Portfolio Statements *(continued)*

As at 30 June 2010

Acorns of Asia Balanced Fund (continued)			
Holdings as at 30 Jun 2010	Fair value at 30 Jun 2010 S\$	Percentage of total net assets attributable to unitholders at 30 Jun 2010 %	
By Geography (Primary) (continued)			
Quoted Equities (continued)			
Hong Kong			
AAC Acoustic Technology Holdings Ltd	11,234,000	22,508,394	1.81
Cheung Kong Infrastructure	1,000,000	5,170,569	0.42
Hysan Development Co Ltd	2,630,000	10,364,209	0.83
Pacific Basin Shipping Ltd	12,000,000	10,535,035	0.85
Parkson Retail Group Ltd	4,000,000	9,493,740	0.76
Shangri-La Asia Ltd	2,000,000	5,235,202	0.42
Shun Tak Holdings Ltd	5,000,000	3,644,533	0.29
Total Hong Kong	66,951,682	5.38	
Indonesia			
PT Astra Agro Lestari	3,450,000	10,292,318	0.83
PT Bank Negara	45,250,000	16,220,143	1.30
PT Bumi Resources	32,200,000	9,333,120	0.75
PT BW Plantation	92,731,500	9,864,828	0.79
PT Dunia Makmur	96,975,000	14,652,071	1.18
PT Mitra Adiperkasa	20,000,000	2,004,271	0.16
PT Sampoerna Agro	23,000,000	7,978,541	0.64
PT Tambang Batubara Bukit Asam	2,250,000	5,966,561	0.48
PT United Tractors	6,334,000	18,261,347	1.47
Total Indonesia	94,573,200	7.60	

The accompanying notes form an integral part of these financial statements.

PINEBRIDGE INTERNATIONAL FUNDS

(Constituted under a Trust Deed registered in the Republic of Singapore)

Portfolio Statements *(continued)*

As at 30 June 2010

Acorns of Asia Balanced Fund (continued)			
Holdings as at 30 Jun 2010	Fair value at 30 Jun 2010 S\$	Percentage of total net assets attributable to unitholders at 30 Jun 2010 %	
By Geography (Primary) (continued)			
Quoted Equities (continued)			
Malaysia			
Naim Cendera Holdings Bhd	3,800,000	4,834,943	0.39
SP Setia Bhd	5,000,000	8,755,516	0.70
Ta Ann Holdings Bhd	3,650,000	7,871,339	0.63
Total Malaysia	21,461,798	1.72	
Philippines			
Banco De Oro Unibank Inc	3,500,000	5,012,685	0.40
International Container Term Svcs Inc	5,000,000	4,673,481	0.38
Total Philippines	9,686,166	0.78	
Singapore			
Ezra Holdings Ltd	1,125,000	2,036,250	0.16
Keppel Corporation Ltd	1,390,000	11,815,000	0.95
Keppel Land Ltd	1,050,000	4,084,500	0.33
Sembcorp Marine Ltd	3,030,000	11,665,500	0.94
Total Singapore	29,601,250	2.38	

The accompanying notes form an integral part of these financial statements.

PINEBRIDGE INTERNATIONAL FUNDS

(Constituted under a Trust Deed registered in the Republic of Singapore)

Portfolio Statements *(continued)*

As at 30 June 2010

Acorns of Asia Balanced Fund (continued)			
Holdings as at 30 Jun 2010	Fair value at 30 Jun 2010 S\$	Percentage of total net assets attributable to unitholders at 30 Jun 2010 %	
By Geography (Primary) (continued)			
Quoted Equities (continued)			
South Korea			
CJ Chejjedang Corp	20,000	5,077,392	0.41
Daishin Securities Co Ltd	515,000	8,303,937	0.67
Glovis Co Ltd	135,000	20,686,942	1.66
Hynix Semiconductor Inc	385,000	11,028,747	0.89
Hyundai Dept Store Co	100,000	13,379,614	1.08
Hyundai Mobis	68,800	16,246,740	1.31
Hyundai Steel Co Ltd	80,000	8,306,796	0.67
Kia Motors Corporation	460,000	17,148,777	1.38
LG Chemical Ltd	30,200	10,654,175	0.86
LG Innotek Co Ltd	63,000	11,707,162	0.94
Samsung Electro Mechanics	64,416	11,380,988	0.92
Samsung Engineering Co Ltd	62,500	8,112,106	0.65
Samsung SDI Co Ltd	110,000	21,698,990	1.75
Samsung Techwin Co Ltd	93,050	11,226,039	0.90
SK Energy Co Ltd	102,000	12,772,386	1.03
Ssangyong Cement Ind	730,000	4,382,681	0.35
Sungwoo Hitech Co Ltd	525,000	10,266,281	0.83
Total South Korea		202,379,753	16.30

The accompanying notes form an integral part of these financial statements.

PINEBRIDGE INTERNATIONAL FUNDS

(Constituted under a Trust Deed registered in the Republic of Singapore)

Portfolio Statements *(continued)*

As at 30 June 2010

Acorns of Asia Balanced Fund (continued)			
Holdings as at 30 Jun 2010	Fair value at 30 Jun 2010 S\$	Percentage of total net assets attributable to unitholders at 30 Jun 2010 %	
By Geography (Primary) (continued)			
Quoted Equities (continued)			
Thailand			
Banpu Public Co Ltd - Foreign	354,000	9,249,735	0.74
PTT Exploration & Prod - Foreign	800,000	4,949,887	0.40
Thoresen Thai Agencies - Foreign	4,500,000	4,501,465	0.36
Total Thailand	18,701,087	1.50	
Total Equities	815,736,976	65.65	
Quoted Debt Securities			
China			
Agile Property 8.875% 28 Apr 2017	300,000	398,869	0.03
Total China	398,869	0.03	
Germany			
Deutsche Bank 3.25% 10 Oct 2012	8,000,000	8,228,818	0.66
Total Germany	8,228,818	0.66	

The accompanying notes form an integral part of these financial statements.

PINEBRIDGE INTERNATIONAL FUNDS

(Constituted under a Trust Deed registered in the Republic of Singapore)

Portfolio Statements *(continued)*

As at 30 June 2010

Acorns of Asia Balanced Fund (continued)		
Holdings as at 30 Jun 2010	Fair value at 30 Jun 2010 S\$	Percentage of total net assets attributable to unitholders at 30 Jun 2010 %
By Geography (Primary) (continued)		
Quoted Debt Securities (continued)		
Hong Kong		
Bank of China 5.55% 11 Feb 2020	250,000	0.03
HK Land Treasury 3.43% 14 May 2020	1,750,000	0.14
HK Land Treasury 3.65% 05 Oct 2015	10,000,000	0.84
Total Hong Kong	12,577,054	1.01
India		
ICICI Bank Ltd 3.3% 03 May 2012	2,000,000	0.16
Total India	1,992,688	0.16
Korea		
Hana Bank 4.5% 30 Oct 2015	700,000	0.08
Hyundai Capital 2.65% 26 Feb 2011	4,000,000	0.33
Total Korea	5,029,525	0.41
Singapore		
Ascott Capital 4.38% 14 Aug 2012	8,000,000	0.68
Capitaland Commercial 4.4% 03 Mar 2011	4,250,000	0.35
Capitaland Treasury Ltd 4.08% 15 Mar 2011	5,000,000	0.41
Capitaland Treasury Ltd 4.35% 31 Oct 2019	15,000,000	1.24
CCT MTN Pte Ltd 3.64% 18 Feb 2015	3,000,000	0.24
City Development 3.45% 10 Sep 2012	4,000,000	0.33

The accompanying notes form an integral part of these financial statements.

PINEBRIDGE INTERNATIONAL FUNDS

(Constituted under a Trust Deed registered in the Republic of Singapore)

Portfolio Statements *(continued)*

As at 30 June 2010

Acorns of Asia Balanced Fund (continued)			
Holdings as at 30 Jun 2010	Fair value at 30 Jun 2010 S\$	Percentage of total net assets attributable to unitholders at 30 Jun 2010 %	
By Geography (Primary) (continued)			
Quoted Debt Securities (continued)			
Singapore (continued)			
CMT MTN Pte Ltd 4.321% 08 Apr 2015	850,000	1,201,382	0.10
DBS Bank 4.47% 15 Jul 2021	16,000,000	16,277,269	1.31
Fraser & Neave Ltd 3.38% 15 Apr 2011	10,000,000	10,203,378	0.82
Fraser & Neave Ltd 3.41% 12 Aug 2010	5,000,000	5,069,963	0.41
Fraser & Neave Ltd 6% 30 Apr 2019	3,000,000	3,461,482	0.28
Hotel Properties 3.42% 06 Jul 2010	3,000,000	3,051,254	0.25
HSBC Singapore 3.36% 22 Nov 2010	2,000,000	2,024,164	0.16
Keppel Land Ltd 3.51% 03 Feb 2015	3,500,000	3,626,477	0.29
Mapletree Treasury 4.45% 07 Mar 2018	7,000,000	7,198,244	0.58
Mapletree Treasury 4.6% 20 Aug 2013	4,000,000	4,310,734	0.35
Morgan Stanley 3.585% 23 Oct 2012	6,250,000	6,376,118	0.51
Morgan Stanley 4% 23 Oct 2017	18,750,000	18,462,226	1.49
OCBC 3.78% 28 Nov 2017	10,000,000	10,246,175	0.82
Public Utilities 3.095% 08 Oct 2014	5,000,000	5,295,690	0.43
Queensley Holdings Ltd 4.62% 07 Dec 2012	24,000,000	24,405,870	1.96
Sembcorp Finance 3.7325% 09 Apr 2020	1,500,000	1,539,578	0.12
Sengkang Mall 4.88% 20 Nov 2012	3,600,000	3,756,894	0.30
Singapore Govt Securities 2.5% 01 Jun 2019	3,500,000	3,644,833	0.29

The accompanying notes form an integral part of these financial statements.

PINEBRIDGE INTERNATIONAL FUNDS

(Constituted under a Trust Deed registered in the Republic of Singapore)

Portfolio Statements *(continued)*

As at 30 June 2010

Acorns of Asia Balanced Fund (continued)		
Holdings as at 30 Jun 2010	Fair value at 30 Jun 2010 S\$	Percentage of total net assets attributable to unitholders at 30 Jun 2010 %
By Geography (Primary) (continued)		
Quoted Debt Securities (continued)		
Singapore (continued)		
Singapore Govt Securities 3.25% 01 Sep 2020	500,000	0.04
Singapore Govt Securities 3.625% 01 Jul 2014	9,000,000	0.82
Singapore Govt Securities 4.625% 01 Jul 2010	5,000,000	0.41
Singapore Post 3.5% 30 Mar 2020	1,500,000	0.12
SPARC II Ltd 5% 07 Sep 2011	2,100,000	0.18
Temasek Finance 3.265% 19 Feb 2020	5,000,000	0.42
UOB Ltd 4.1% 03 Sep 2019	20,000,000	1.68
UOL 3.34% 15 May 2012	3,000,000	0.25
Wing Tai Holdings 3.3% 26 May 2015	2,000,000	0.16
Wing Tai Holdings 4.98% 25 Apr 2011	7,500,000	0.62
Total Singapore	229,105,364	18.42

The accompanying notes form an integral part of these financial statements.

PINEBRIDGE INTERNATIONAL FUNDS

(Constituted under a Trust Deed registered in the Republic of Singapore)

Portfolio Statements *(continued)*

As at 30 June 2010

Acorns of Asia Balanced Fund (continued)		
Holdings as at 30 Jun 2010	Fair value at 30 Jun 2010 S\$	Percentage of total net assets attributable to unitholders at 30 Jun 2010 %
By Geography (Primary) (continued)		
Quoted Debt Securities (continued)		
United Arab Emirates		
Emirates Airlines 4.28% 21 Jun 2011	2,500,000	2,370,138
Total United Arab Emirates		0.19
	2,370,138	0.19
United Kingdom		
Standard Chartered 5.25% 10 Apr 2023	33,000,000	33,664,973
Standard Chartered 6.409% 31 Dec 2049	1,600,000	1,971,701
Standard Chartered 7.014% 30 Dec 2049	2,500,000	3,166,812
Total United Kingdom		38,803,486
	38,803,486	3.12
Total Debt Securities	298,505,942	24.00

The accompanying notes form an integral part of these financial statements.

PINEBRIDGE INTERNATIONAL FUNDS

(Constituted under a Trust Deed registered in the Republic of Singapore)

Portfolio Statements *(continued)*

As at 30 June 2010

Acorns of Asia Balanced Fund (continued)			
Holdings as at 30 Jun 2010	Fair value at 30 Jun 2010 S\$	Percentage of total net assets attributable to unitholders at 30 Jun 2010 %	
By Geography (Primary) (continued)			
Others			
Singapore			
Ascendas Real Estate Investment Trust	8,159,000	14,849,380	1.19
Ascott Residence Trust	768,000	852,480	0.07
Capitacommercial Trust	1,719,000	2,097,180	0.17
Capitamall Trust	12,070,500	22,209,720	1.79
DBS Cap Funding 5.75% 29 May 2049	31,200,000	32,911,727	2.65
DBS 6% Non Cum PF	100,000	10,352,000	0.83
First Ship Lease Trust	2,200,000	825,000	0.07
Frasers Centrepoint Trust	4,720,000	6,088,800	0.49
K-Green Trust	278,000	291,900	0.02
OCBC 5.1% 31 Dec 2049	20,000	2,078,800	0.17
OCBC Capital Corp 5.1% 29 Aug 2049	70,000	7,229,600	0.58
Starhill Global Reit	7,000,000	3,850,000	0.31
Total Singapore	103,636,587	8.34	
Total Others	103,636,587	8.34	
Portfolio of investments	1,217,879,505	97.99	
Other net assets	25,288,358	2.01	
Net assets attributable to unitholders	1,243,167,863	100.00	

The accompanying notes form an integral part of these financial statements.

PINEBRIDGE INTERNATIONAL FUNDS

(Constituted under a Trust Deed registered in the Republic of Singapore)

Portfolio Statements *(continued)*

As at 30 June 2010

Acorns of Asia Balanced Fund (continued)		
	Percentage of total net assets attributable to unitholders at 30 Jun 2010	Percentage of total net assets attributable to unitholders at 31 Dec 2009
	%	%
<u>By Geography (Summary)</u>		
<u>Quoted Equities</u>		
China	19.11	20.83
Hong Kong	5.38	6.07
Indonesia	7.60	7.17
Malaysia	1.72	1.70
Philippines	0.78	0.66
Singapore	2.38	2.15
South Korea	16.30	12.32
Taiwan	10.88	13.72
Thailand	1.50	1.87
Total Equities	65.65	66.49
<u>Quoted Debt Securities</u>		
China	0.03	-
Germany	0.66	0.64
Hong Kong	1.01	0.76
India	0.16	0.25
Korea	0.41	-
Singapore	18.42	14.19
United Arab Emirates	0.19	0.18
United Kingdom	3.12	2.84
United States	-	1.83
Total Debt Securities	24.00	20.69

The accompanying notes form an integral part of these financial statements.

PINEBRIDGE INTERNATIONAL FUNDS

(Constituted under a Trust Deed registered in the Republic of Singapore)

Portfolio Statements *(continued)*

As at 30 June 2010

By Geography (Summary) (continued)

Others

China
India
Malaysia
Singapore

Total Others

Portfolio of investments

Other net assets

Net assets attributable to unitholders

Acorns of Asia Balanced Fund (continued)	
Percentage of total net assets attributable to unitholders at 30 Jun 2010	Percentage of total net assets attributable to unitholders at 31 Dec 2009
%	%
-	0.02
-	0.02
-	0.03
8.34	8.12
8.34	8.19
97.99	95.37
2.01	4.63
100.00	100.00

The accompanying notes form an integral part of these financial statements.

PINEBRIDGE INTERNATIONAL FUNDS

(Constituted under a Trust Deed registered in the Republic of Singapore)

Portfolio Statements *(continued)*

As at 30 June 2010

Acorns of Asia Balanced Fund (continued)			
Fair value at 30 Jun 2010 S\$	Percentage of total net assets attributable to unitholders at 30 Jun 2010 %	Percentage of total net assets attributable to unitholders at 31 Dec 2009 %	
By Industry (Secondary)			
Quoted Equities			
Agribusiness	39,276,907	3.16	2.80
Auto	85,808,988	6.90	7.93
Cement	14,660,983	1.18	1.97
Chemicals	15,733,333	1.27	0.69
Coal	51,302,505	4.12	3.36
Computer	-	-	1.09
Conglomerates	11,815,000	0.95	0.79
Construction Material	7,871,339	0.63	0.60
Consumer	18,457,006	1.49	2.75
Consumer Product	21,649,066	1.75	1.99
Electronics	214,897,199	17.30	17.12
Engineering & Construction	8,112,106	0.65	1.25
Finance	29,536,765	2.37	1.92
Hotel	5,235,202	0.42	1.08
Infrastructure	24,409,934	1.97	1.26
Internet	27,057,913	2.18	
Leisure	3,644,533	0.29	1.10
Machinery Heavy	18,261,347	1.47	0.92
Manufacturing	-	-	0.64
Mining	6,319,585	0.51	1.53
Oil & Gas Services	44,404,976	3.58	2.44
Real Estate	44,135,388	3.55	4.55
Refining	7,398,582	0.60	0.66
Retail	29,414,034	2.36	2.33
Shipbuilding	11,665,500	0.94	0.89
Steel	20,219,310	1.63	2.15
Textiles & Apparel	21,908,762	1.76	-
Transportation	27,867,232	2.24	2.38
Transportation Others	4,673,481	0.38	0.30
Total Equities	815,736,976	65.65	66.49

The accompanying notes form an integral part of these financial statements.

PINEBRIDGE INTERNATIONAL FUNDS

(Constituted under a Trust Deed registered in the Republic of Singapore)

Portfolio Statements *(continued)*

As at 30 June 2010

Acorns of Asia Balanced Fund (continued)			
Fair value at 30 Jun 2010 S\$	Percentage of total net assets attributable to unitholders at 30 Jun 2010 %	Percentage of total net assets attributable to unitholders at 31 Dec 2009 %	
By Industry (Secondary) (continued)			
Quoted Debt Securities			
Airlines	2,370,138	0.19	0.18
Banks	102,029,963	8.20	7.55
Finance	34,069,246	2.75	1.83
Hotels & Hospitality	3,051,254	0.25	0.24
Industrial Others	20,274,401	1.63	1.42
Real Estate	110,398,281	8.87	7.52
Sovereign	19,478,236	1.56	1.55
Transportation	1,538,733	0.12	-
Utilities	5,295,690	0.43	0.40
Total Debt Securities	298,505,942	24.00	20.69
Others			
Banks	52,572,127	4.23	3.89
Hotels & Hospitality	852,480	0.07	0.09
Infrastructure	-	-	0.05
Real Estate	49,386,980	3.97	4.06
Shipping	825,000	0.07	0.10
Total Others	103,636,587	8.34	8.19
Portfolio of investments	1,217,879,505	97.99	95.37
Other net assets	25,288,358	2.01	4.63
Net assets attributable to unitholders	1,243,167,863	100.00	100.00

The accompanying notes form an integral part of these financial statements.

PINEBRIDGE INTERNATIONAL FUNDS

(Constituted under a Trust Deed registered in the Republic of Singapore)

Portfolio Statements *(continued)*

As at 30 June 2010

Singapore Bond Fund		
Holdings as at 30 Jun 2010	Fair value at 30 Jun 2010 S\$	Percentage of total net assets attributable to unitholders at 30 Jun 2010 %
By Geography (Primary)		
Quoted Debt Securities		
China		
Agile Property 8.875% 28 Apr 2017	500,000	664,781
Total China	664,781	0.11
Germany		
Deutsche Bank 3.25% 10 Oct 2012	8,000,000	8,228,818
Total Germany	8,228,818	1.40
Hong Kong		
Bank of China 5.55% 11 Feb 2020	900,000	1,293,570
Cathay Pacific 3.82% 09 Nov 2011	5,000,000	5,068,211
HK Land Treasury 3.01% 04 Oct 2010	9,000,000	9,091,413
HK Land Treasury 3.43% 14 May 2020	4,000,000	4,017,667
HK Land Treasury 3.65% 05 Oct 2015	10,000,000	10,460,000
Total Hong Kong	29,930,861	5.08
India		
ICICI Bank Ltd 3.3% 03 May 2012	7,000,000	6,974,407
Total India	6,974,407	1.18
Korea		
Hana Bank 4.5% 30 Oct 2015	1,600,000	2,250,775
Hyundai Capital 2.65% 26 Feb 2011	8,500,000	8,595,223
Total Korea	10,845,998	1.84

The accompanying notes form an integral part of these financial statements.

PINEBRIDGE INTERNATIONAL FUNDS

(Constituted under a Trust Deed registered in the Republic of Singapore)

Portfolio Statements *(continued)*

As at 30 June 2010

Singapore Bond Fund (continued)			
	Holdings as at 30 Jun 2010	Fair value at 30 Jun 2010 S\$	Percentage of total net assets attributable to unitholders at 30 Jun 2010 %
By Geography (Primary) (continued)			
Quoted Debt Securities (continued)			
Singapore			
Ascott Capital 4.38% 14 Aug 2012	13,000,000	13,677,560	2.32
Capitaland Commercial 4.4% 03 Mar 2011	1,750,000	1,810,104	0.31
Capitaland Treasury Ltd 4.08% 15 Mar 2011	5,000,000	5,147,803	0.87
Capitaland Treasury Ltd 4.35% 31 Oct 2019	15,000,000	15,391,048	2.61
CCT MTN Pte Ltd 3.64% 18 Feb 2015	6,000,000	6,077,783	1.03
City Development Ltd 3.45% 10 Sep 2012	6,000,000	6,225,518	1.06
CMT MTN Pte Ltd 4.321% 08 Apr 2015	2,600,000	3,674,814	0.62
DBS Bank 4.47% 15 Jul 2021	16,000,000	16,277,269	2.76
Fraser & Neave Ltd 3.38% 15 Apr 2011	12,000,000	12,244,054	2.08
Fraser & Neave Ltd 3.41% 12 Aug 2010	5,000,000	5,069,963	0.86
Fraser & Neave Ltd 6% 30 Ap 2019	12,000,000	13,845,929	2.35
Hotel Properties 3.42% 06 Jul 2010	5,000,000	5,085,423	0.86
HSBC Singapore 3.36% 22 Nov 2010	5,000,000	5,060,411	0.86
Keppel Land Ltd 3.51% 03 Feb 2015	5,500,000	5,698,749	0.97
Mapletree Treasury 4.45% 07 Mar 2018	8,000,000	8,226,564	1.40
Mapletree Treasury 4.6% 20 Aug 2013	8,500,000	9,160,310	1.56
OCBC 3.78% 28 Nov 2017	20,000,000	20,492,351	3.48
Power Seraya Ltd 3.97% 30 Sep 2010	3,000,000	3,033,620	0.52
Public Utilities 3.012% 12 Jul 2022	7,000,000	7,049,000	1.20
Public Utilities 3.095% 08 Oct 2014	6,000,000	6,354,828	1.08

The accompanying notes form an integral part of these financial statements.

PINEBRIDGE INTERNATIONAL FUNDS

(Constituted under a Trust Deed registered in the Republic of Singapore)

Portfolio Statements *(continued)*

As at 30 June 2010

Singapore Bond Fund (continued)		
Holdings as at 30 Jun 2010	Fair value at 30 Jun 2010 S\$	Percentage of total net assets attributable to unitholders at 30 Jun 2010 %
By Geography (Primary) (continued)		
Quoted Debt Securities (continued)		
Singapore (continued)		
Queensley Holdings Ltd 4.62% 07 Dec 2012	17,000,000	2.94
Sembcorp Finance 3.7325% 09 Apr 2020	8,000,000	1.39
Sengkang Mall Ltd 4.88% 20 Nov 2012	2,400,000	0.43
Singapore Airlines 3.22% 09 Jul 2020	18,000,000	3.06
Singapore Govt Securities 2.5% 01 Jun 2019	5,000,000	0.88
Singapore Govt Securities 2.5% 01 Oct 2012	7,000,000	1.25
Singapore Govt Securities 3.25% 01 Sep 2020	1,750,000	0.32
Singapore Govt Securities 3.625% 01 Jul 2014	12,000,000	2.30
Singapore Govt Securities 4.625% 01 Jul 2010	10,000,000	1.74
Singapore Post 3.5% 30 Mar 2020	3,000,000	0.52
Singtel Group 3.4875% 08 Apr 2020	8,000,000	1.40
SP Power Assets 4.84% 22 Oct 2018	1,750,000	0.33
SPARC II Ltd 5% 07 Sep 2011	1,000,000	0.18
Suntec Real Estate 3.25% 30 Mar 2013	3,000,000	0.53
Temasek Finance 3.265% 19 Feb 2020	8,000,000	1.41
UOB Cayman Ltd 5.796% 29 Dec 2049	1,200,000	0.28
UOB Ltd 4.1% 03 Sep 2019	8,000,000	1.42
UOL Ltd 3.34% 15 May 2012	9,000,000	1.57
Wing Tai Holdings 3.3% 26 May 2015	6,500,000	1.11
Wing Tai Holdings 4.98% 25 Apr 2011	7,500,000	1.30
Total Singapore	313,011,870	53.16

The accompanying notes form an integral part of these financial statements.

PINEBRIDGE INTERNATIONAL FUNDS

(Constituted under a Trust Deed registered in the Republic of Singapore)

Portfolio Statements *(continued)*

As at 30 June 2010

Singapore Bond Fund (continued)		
Holdings as at 30 Jun 2010	Fair value at 30 Jun 2010 S\$	Percentage of total net assets attributable to unitholders at 30 Jun 2010 %
By Geography (Primary) (continued)		
Quoted Debt Securities (continued)		
United Kingdom		
Standard Chartered 5.25% 10 Apr 2023	39,000,000	6.76
Standard Chartered 6.409% 31 Dec 2049	2,900,000	0.61
Standard Chartered 7.014% 30 Dec 2049	5,000,000	1.08
Total United Kingdom	49,693,209	8.45
United States		
Citigroup Inc 4.05% 29 Jun 2016	10,000,000	1.69
Household Fin Corp 4.07% 24 Feb 2014	4,500,000	0.81
Morgan Stanley 3.585% 23 Oct 2012	6,250,000	1.08
Morgan Stanley 4% 23 Oct 2017	18,750,000	3.14
Total United States	39,516,778	6.72
Total Debt Securities	458,866,722	77.94

The accompanying notes form an integral part of these financial statements.

PINEBRIDGE INTERNATIONAL FUNDS

(Constituted under a Trust Deed registered in the Republic of Singapore)

Portfolio Statements *(continued)*

As at 30 June 2010

Singapore Bond Fund (continued)		
Holdings as at 30 Jun 2010	Fair value at 30 Jun 2010 S\$	Percentage of total net assets attributable to unitholders at 30 Jun 2010 %
By Geography (Primary) (continued)		
Others		
Singapore		
Ascendas Real Estate Investment Trust	3,796,000	6,908,720
Ascott Residence Trust	768,000	852,480
Capitamall Trust	3,911,500	7,197,160
DBS Bank 6% Non Cum PF	106,850	11,061,112
DBS Cap Funding 5.75% 29 May 2049	38,000,000	40,084,793
First Ship Lease Trust	6,600,000	2,475,000
Frasers Centrepoint Trust	3,323,000	4,286,670
Frasers Commercial Trust Reit	4,679,000	631,665
OCBC 5.1% 31 Dec 2049	40,000	4,157,600
OCBC Capital Corp 5.1% 29 Aug 2049	210,000	21,688,800
Starhill Global Reit	11,000,000	6,050,000
Total Singapore	105,394,000	17.90
Total Others	105,394,000	17.90
Portfolio of investments	564,260,722	95.84
Other net assets	24,440,616	4.16
Net assets attributable to unitholders	588,701,338	100.00

The accompanying notes form an integral part of these financial statements.

PINEBRIDGE INTERNATIONAL FUNDS

(Constituted under a Trust Deed registered in the Republic of Singapore)

Portfolio Statements *(continued)*

As at 30 June 2010

	Singapore Bond Fund (continued)	
	Percentage of total net assets attributable to unitholders at 30 Jun 2010	Percentage of total net assets attributable to unitholders at 31 Dec 2009
	%	%
<u>By Geography (Summary)</u>		
<u>Quoted Debt Securities</u>		
China	0.11	-
Germany	1.40	1.39
Hong Kong	5.08	4.52
India	1.18	1.64
Korea	1.84	0.71
Singapore	53.16	42.57
United Kingdom	8.45	8.17
United States	6.72	6.42
Total Debt Securities	77.94	65.42
<u>Others</u>		
China	-	0.25
India	-	0.08
Malaysia	-	0.07
Singapore	17.90	22.48
Total Others	17.90	22.88
Portfolio of investments	95.84	88.30
Other net assets	4.16	11.70
Net assets attributable to unitholders	100.00	100.00

The accompanying notes form an integral part of these financial statements.

PINEBRIDGE INTERNATIONAL FUNDS

(Constituted under a Trust Deed registered in the Republic of Singapore)

Portfolio Statements *(continued)*

As at 30 June 2010

Singapore Bond Fund (continued)			
Fair value at 30 Jun 2010 S\$	Percentage of total net assets attributable to unitholders at 30 Jun 2010 %	Percentage of total net assets attributable to unitholders at 31 Dec 2009 %	
<u>By Industry (Secondary)</u>			
<u>Quoted Debt Securities</u>			
Airlines	23,068,211	3.92	1.27
Banks	131,253,048	22.30	21.95
Finance	46,482,637	7.90	4.88
Government Agency	-	-	1.73
Hotels & Hospitality	5,085,423	0.86	0.88
Industrial Others	39,371,029	6.68	5.22
Real Estate	145,640,146	24.74	21.36
Sovereign	38,274,033	6.49	6.22
Telecommunications	8,215,444	1.40	-
Transport	3,077,466	0.52	-
Utilities	18,399,285	3.13	1.91
Total Debt Securities	458,866,722	77.94	65.42
<u>Others</u>			
Banks	76,992,305	13.08	12.77
Hotels & Hospitality	852,480	0.14	0.20
Infrastructure	-	-	0.13
Real Estate	25,074,215	4.26	9.10
Shipping	2,475,000	0.42	0.68
Total Others	105,394,000	17.90	22.88
Portfolio of investments	564,260,722	95.84	88.30
Other net assets	24,440,616	4.16	11.70
Net assets attributable to unitholders	588,701,338	100.00	100.00

The accompanying notes form an integral part of these financial statements.

PINEBRIDGE INTERNATIONAL FUNDS

(Constituted under a Trust Deed registered in the Republic of Singapore)

Notes to the Financial Statements

For the six-month period ended 30 June 2010

These notes form an integral part of and should be read in conjunction with the accompanying financial statements.

1. General

PineBridge International Funds is a Singapore umbrella fund constituted under a Trust Deed dated 15 February 1999 (and the "Supplemental Deeds") between PineBridge Investments Singapore Limited (the "Manager") and Citicorp Trustee (Singapore) Limited (the "Trustee"). The Trust Deed is governed by the laws of the Republic of Singapore.

These financial statements cover the following sub-funds under PineBridge International Funds:

- Acorns of Asia Balanced Fund
- Singapore Bond Fund

The sub-funds are unit trusts included under the Central Provident Fund Investment Scheme ("CPFIS").

The registered office of the Manager and the Trustee are 1 Robinson Road, #12-02, AIA Tower, Singapore 048542; and 3 Temasek Avenue, #12-00 Centennial Tower, Singapore 039190, respectively.

The sub-funds investors are mainly from Singapore, with subscription and redemptions of the units denominated in Singapore dollars.

The performance of the sub-funds is measured and reported to the investors in Singapore Dollar. The Manager considers the Singapore Dollar as the functional currency which most faithfully represents the economic effects of the underlying transactions, events and conditions. These financial statements are expressed in Singapore Dollar, which is the sub-funds' functional and presentation currency.

2. Significant accounting policies

(a) Basis of accounting

The financial statements are prepared in accordance with the historical cost convention, modified by the revaluation of quoted investments and financial derivatives at fair value, and in accordance with the recommendations of Statement of Recommended Accounting Practice 7 "Reporting Framework for Unit Trusts" ("RAP7") issued by the Institute of Certified Public Accountants of Singapore ("ICPAS").

PINEBRIDGE INTERNATIONAL FUNDS

(Constituted under a Trust Deed registered in the Republic of Singapore)

Notes to the Financial Statements *(continued)*

For the six-month period ended 30 June 2010

2. Significant accounting policies (continued)

(b) Investment income recognition

Dividend income from investments is recognised when the right to receive payment is established.

Interest income arising from fixed deposits and debt securities is recognised in the Statement of Total Return on a time-proportion basis using the effective interest method.

(c) Charging of operating expenses against the value of the sub-funds

All direct operating expenses are attributable to the sub-funds and charged to the Statements of Total Return for each sub-fund. Certain shared expenses are allocated to each sub-fund based on the respective sub-fund's net asset values. From time to time, the Manager may at its own discretion, choose to absorb certain expenses of the sub-funds.

(d) Investments

The sub-funds' portfolio of investments comprise investments in debt securities and equities which are recognised at fair value. These investments are designated by the Manager as investments at fair value through profit and loss with realised and unrealised gains and losses from changes in fair values of investments included in the Statement of Total Return.

(e) Fair value

Fair values of investments are based on quoted market prices at the balance sheet date. The quoted market price used is the current bid price. Accrued interest or discount and premium on debt securities at the balance sheet date are incorporated in the fair value of the debt securities. The carrying amount of current receivables (including cash and bank balances) and payables approximate their fair values.

(f) Foreign currency translation

Foreign currency monetary assets and liabilities are converted to Singapore dollars at rates of exchange prevailing at the date of the balance sheet. Transactions in foreign currencies during the year are converted into Singapore dollars for the respective sub-funds at the rates of exchange prevailing on the transaction dates. Differences on exchange are included in the respective Statements of Total Return.

Amounts receivable and payable denominated in foreign currencies are translated into Singapore dollars at exchange rates prevailing at the balance sheet date. All translation gains or losses are recognised in the Statements of Total Return.

PINEBRIDGE INTERNATIONAL FUNDS

(Constituted under a Trust Deed registered in the Republic of Singapore)

Notes to the Financial Statements *(continued)*

For the six-month period ended 30 June 2010

2. Significant accounting policies (continued)

(g) Derivative financial instruments

Derivatives including forwards and swaps are entered into for the purposes of efficient portfolio management, tactical asset allocation or specific hedging of financial assets held as determined by the Manager and in accordance with the provisions of the Trust Deed.

Derivatives are recognised at fair value on the date on which a derivative contract is entered into and are subsequently remeasured at their fair values. Fair values are obtained from quoted market prices in active markets, including forward rates, recent market transactions and valuation techniques, as appropriate. All derivatives are carried as assets when fair value is positive, and as liabilities when fair value is negative. Subsequent changes in the fair value of any derivative instrument are recognised immediately in the Statements of Total Return.

3. Tax

The Fund is a unit trust under the Central Provident Fund Investment Scheme. Accordingly, the Fund is accorded the following Singapore income tax treatment:

(a) General

No tax is withheld from distributions made by the Fund.

(b) Tax of the Fund

The following types of income/gains earned by the Fund are exempt from Singapore income tax in accordance with Section 35(12) of the Income Tax Act:

- interest (other than interest for which has been deducted under Section 45 of the Singapore Income Tax Act);
- distribution from foreign unit trusts and dividends derived from outside Singapore and received in Singapore; and
- gains or profits derived from Singapore or elsewhere from the disposal of securities and transactions in foreign exchange, forwards, swaps and options relating to securities, financial indices, interest rates and currencies.

PINEBRIDGE INTERNATIONAL FUNDS

(Constituted under a Trust Deed registered in the Republic of Singapore)

Notes to the Financial Statements *(continued)*

For the six-month period ended 30 June 2010

3. Tax (continued)

(b) Tax of the Fund (continued)

	Acorns of Asia Balanced Fund		Singapore Bond Fund	
	30 Jun 2010 S\$	30 Jun 2009 S\$	30 Jun 2010 S\$	30 Jun 2009 S\$
Singapore income tax	241,665	240,772	195,528	259,815
Overseas income tax	862,106	730,904	-	4,187
Total income tax	1,103,771	971,676	195,528	264,002

4. Receivables

	Acorns of Asia Balanced Fund		Singapore Bond Fund	
	30 Jun 2010 S\$	31 Dec 2009 S\$	30 Jun 2010 S\$	31 Dec 2009 S\$
Amounts receivable for creation of units	318,048	1,065,174	59,190	4,268,362
Sales awaiting settlement	4,280,431	-	-	1,243,422
Accrued interest receivables	16	402	1,045	400
Other receivables	1,174,168	16,876	-	106,452
	5,772,663	1,082,452	60,235	5,618,636

PINEBRIDGE INTERNATIONAL FUNDS

(Constituted under a Trust Deed registered in the Republic of Singapore)

Notes to the Financial Statements *(continued)*

For the six-month period ended 30 June 2010

5. Payables

	Acorns of Asia Balanced Fund		Singapore Bond Fund	
	30 Jun 2010 S\$	31 Dec 2009 S\$	30 Jun 2010 S\$	31 Dec 2009 S\$
Payable to unitholders for cancellation of units	1,057,031	923,140	477,618	381,359
Purchase awaiting settlement	568,473	-	25,000,000	-
Accrued expenses	1,708,346	1,781,568	560,808	568,027
	3,333,850	2,704,708	26,038,426	949,386

6. Financial derivatives, at fair value

- (a) Financial derivative contracts comprise forward foreign exchange contracts. The contracted or underlying principal amounts of these financial derivatives and their corresponding gross fair values at the balance sheet date are analysed below.

	Contractual or underlying principal amount	Fair value gains	Fair value losses
	S\$	S\$	S\$
30 Jun 2010			
Acorns of Asia Balanced Fund [see (b) below]	5,285,257	-	(10,128)
Singapore Bond Fund [see (b) below]	15,021,341	-	(26,494)
31 Dec 2009			
Acorns of Asia Balanced Fund [see (b) below]	2,781,413	-	(8,874)
Singapore Bond Fund [see (b) below]	6,373,489	-	(20,335)

PINEBRIDGE INTERNATIONAL FUNDS

(Constituted under a Trust Deed registered in the Republic of Singapore)

Notes to the Financial Statements *(continued)*

For the six-month period ended 30 June 2010

6. Financial derivatives, at fair value (continued)

- (b) The forward foreign exchange contracts were entered into with Citibank Singapore, a member of Citigroup and a related party of the Trustee.

7. Net assets attributable to unitholders

	Acorns of Asia Balanced Fund		Singapore Bond Fund	
	30 Jun 2010 S\$	31 Dec 2009 S\$	30 Jun 2010 S\$	31 Dec 2009 S\$
At the beginning of financial year	1,306,388,812	787,360,075	583,205,377	512,009,592
Operations				
Change in net assets attributable to unitholders resulting from operations	(44,253,373)	448,393,975	20,509,124	66,526,833
Unitholders' contributions/ (withdrawals)				
Creation of units	30,197,545	136,953,035	18,150,124	54,192,577
Cancellation of units	(49,165,121)	(66,318,273)	(33,163,287)	(49,523,625)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units	(18,967,576)	70,634,762	(15,013,163)	4,668,952
Total increase/(decrease) in net assets attributable to unitholders	(63,220,949)	519,028,737	5,495,961	71,195,785
At the end of financial year	1,243,167,863	1,306,388,812	588,701,338	583,205,377
Units in issue (see note 8)	588,200,516	597,014,367	410,509,609	421,129,098
Net asset attributable to unitholders per unit	2.114	2.188	1.434	1.385

PINEBRIDGE INTERNATIONAL FUNDS

(Constituted under a Trust Deed registered in the Republic of Singapore)

Notes to the Financial Statements *(continued)*

For the six-month period ended 30 June 2010

7. Net assets attributable to unitholders (continued)

Reconciliation of Net Assets Attributable to Unitholders per Unit for issuing/redeeming units at financial year end and the Net asset Attributable to Unitholders per Unit per the financial statements:

	Acorns of Asia Balanced Fund		Singapore Bond Fund	
	30 Jun 2010 S\$	31 Dec 2009 S\$	30 Jun 2010 S\$	31 Dec 2009 S\$
Net assets attributable to unitholders per unit for issuing/redeeming units	2.118	2.194	1.434	1.386
Effect of adopting bid prices as fair value	(0.004)	(0.006)	-	(0.001)
Net assets attributable to unitholders per unit per the financial statements	2.114	2.188	1.434	1.385

8. Units in issue

	Acorns of Asia Balanced Fund		Singapore Bond Fund	
	30 Jun 2010	31 Dec 2009	30 Jun 2010	31 Dec 2009
Units at beginning of year	597,014,367	559,626,665	421,129,098	418,191,189
Units created	13,952,851	74,154,078	12,856,290	42,169,517
Units cancelled	(22,766,702)	(36,766,376)	(23,475,779)	(39,231,608)
Units at end of year	588,200,516	597,014,367	410,509,609	421,129,098

9. Related party disclosures

- (a) As at 30 June 2010, the Manager and Trustee of PineBridge International Funds are PineBridge Investments Singapore Limited, wholly owned by PineBridge Investments Asia Limited; and Citicorp Trustee (Singapore) Limited, a subsidiary of Citigroup, respectively. Management fees and trustee fees paid or payable by the respective sub-funds to the Manager and Trustee are shown in the Statement of Total Return and are on terms set out in the Trust Deed. All other related party transactions are disclosed elsewhere in the financial statements.

PINEBRIDGE INTERNATIONAL FUNDS

(Constituted under a Trust Deed registered in the Republic of Singapore)

Notes to the Financial Statements *(continued)*

For the six-month period ended 30 June 2010

9. Related party disclosures (continued)

(b) As at 30 June 2010 and during the six-month period then ended, the following significant transactions took place between the sub-funds and related parties at terms agreed between the parties and within the provisions of the Trust Deed:

	Acorns of Asia Balanced Fund		Singapore Bond Fund	
	30 Jun 2010 S\$	31 Dec 2009 S\$	30 Jun 2010 S\$	31 Dec 2009 S\$
Income derived/ (expenses incurred) for the financial year				
- Current account	278	12,815	-	-
- Bank charges	(240)	(1,426)	(315)	(735)

(ii) As at the end of the financial year, the sub-funds maintained current accounts with Citibank N.A. as follows:

	Acorns of Asia Balanced Fund		Singapore Bond Fund	
	30 Jun 2010 S\$	31 Dec 2009 S\$	30 Jun 2010 S\$	31 Dec 2009 S\$
Balance at end of the financial year				
- Current account	21,069,532	6,681,860	2,088,084	2,235,741

10. Financial risk management

The investments held by each sub-fund are subject to market price risk, interest rate risk, credit risk, liquidity risk and currency risk. The sub-funds' overall risk management programme focuses on the unpredictability of the financial markets and seeks to minimise the potential adverse effects on performance.

Specific guidelines on exposures to individual securities, single entity, groups of related companies and certain industries are in place at any time for each sub-fund as part of the overall financial risk management to reduce their risk exposures.

PINEBRIDGE INTERNATIONAL FUNDS

(Constituted under a Trust Deed registered in the Republic of Singapore)

Notes to the Financial Statements *(continued)*

For the six-month period ended 30 June 2010

10. Financial risk management (continued)

The sub-funds' assets consist primarily of financial instruments such as equity investments, fixed income (including hybrid) investments, money market investments, fixed deposits and cash in accordance with the sub-funds' stated investment objectives. The allocation of assets among the various types of investments is determined by the Manager so as to achieve the sub-funds' investment objectives.

(a) Market risk

Market risk is the risk of loss from uncertainties and fluctuations in the market prices of financial instruments due to changes in interest rates, credit spreads, exchange rates and other indirect factors such as volatility and correlations. Each sub-funds' investments are substantially dependent on changes in market prices and are monitored by the Manager on a regular basis so as to assess changes in fundamentals and valuation. Although the Manager makes reasonable efforts in the choice of investments, events beyond reasonable control of the Manager could affect the prices of the underlying investments and hence the asset value of the sub-funds.

Each sub-fund distinguishes the following components of market risk:

- Price risk
- Interest rate risk
- Currency risk

(i) *Price risk*

The portfolio managers of each sub-fund, together with in-house analysts are engaged in research activity and a range of internal and external formal and informal meetings and discussions, the purpose of which is to identify, analyse and mitigate market risks. Internal meetings focus on the review and outlook of macro-economic fundamentals, interest rates, fixed income, equity and currency markets and asset allocation. These meetings are held on a periodic basis ranging from weekly to monthly. Stock and sector allocations for equities are constantly monitored to determine whether any of the evaluated factors have changed or if an individual stock has hit valuation targets. If valuation targets are achieved and fair values are met, then the investment criteria will be re-examined to ascertain whether or not the security has met evaluation criteria (used to make and buy and sell decision) and should be exited.

The sub-funds do not attempt to track a particular benchmark. Benchmark comparisons are carried out for performance measurement and illustrative purposes only, as there are considerable differences between the sub-funds' investment objectives and their respective benchmarks. This is due to the lack of suitable benchmarks which are similar to the sub-fund's investments objectives.

PINEBRIDGE INTERNATIONAL FUNDS

(Constituted under a Trust Deed registered in the Republic of Singapore)

Notes to the Financial Statements *(continued)*

For the six-month period ended 30 June 2010

10. Financial risk management (continued)

(a) Market risk (continued)

(i) *Price risk* (continued)

While the benchmark of the equities component of the Acorns of Asia Balanced sub-fund is the MSCI AC FE ex Japan DTR Net Index whose constituents are stocks with certain minimum levels of market capitalisation, the sub-fund invests in stocks of growth companies with lower levels of market capitalisation but with the potential to grow into large companies. Hence, there would be considerable differences between the equities holdings in the sub-fund compared to the components of its equity benchmark.

As of 30 June 2010, the historical 1-year beta for Acorns of Asia Balanced sub-fund (for equities portion with the REITs) is estimated to be 1.06. The benchmark for equities portion is MSCI AC FE ex Japan DTR Net.

The table below summarises the impact of increases/decreases from the sub-fund's underlying investments in equities on the sub-fund's net asset attributable to unitholders as at 30 June 2010 and 31 December 2009. The analysis is based on the assumption that the estimated 1-year beta of 1.06 is applied to the closing net asset values for every 5% movement in the underlying benchmark index.

Fund	Benchmark component	Impact of 5% (2009: 5%) increase in benchmark on net assets attributable to unitholders	
		30 Jun 2010 (\$m)	31 Dec 2009 (\$m)
Acorns of Asia Balanced Fund	MSCI AC FE ex Japan DTR Net	45.94	41.17

The market prices of the debt securities held by the sub-funds are highly affected by the volatility of the interest rate and credit spread movements as the sub-funds debt securities investments are primarily in bonds issued by corporations, both Singapore and non-Singapore. Consequently, no separate price risk sensitivity analysis is prepared for the debt securities component of the Acorns of Asia Balanced sub-fund and the Singapore Bond sub-fund, as this is covered as part of interest risk and credit risk sensitivity analyses.

PINEBRIDGE INTERNATIONAL FUNDS

(Constituted under a Trust Deed registered in the Republic of Singapore)

Notes to the Financial Statements *(continued)*

For the six-month period ended 30 June 2010

10. Financial risk management (continued)

(a) Market risk (continued)

(ii) *Interest rate risk*

Interest rate risk is the risk that the value of a financial instrument will fluctuate due to changes in changes in market interest rates. As each sub-fund invests in debt securities whose values are driven by changes in interest rates, each sub-fund is subject to interest rate (duration) risk. When interest rates rise, the price of previously acquired debt securities will normally fall because new debt securities acquired will pay higher rate of interest, and vice-versa. Interest rate risks are managed by the portfolio managers utilising the output of an internal Duration Committee. The Committee uses a systematic framework to take into account fundamental, valuation and technical influences on interest rates. This framework is used as the basis for discussion of interest rate risk and qualitative conclusions. The output from this Committee is used as an input by portfolio managers in managing the interest rate risk of fixed income holdings. The fast moving nature of markets necessitates that portfolio managers be authorised to initiate fixed income trades within the stated investment objectives and guidelines of each sub-fund, with discretion to manage the day-to-day duration risk.

The tables below summarise the sub-funds' exposures to interest rate risks.

Acorns of Asia Balanced Fund as at 30 Jun 2010:

	Variable rates	Fixed Rates	Non-interest bearing	Total
	S\$	S\$	S\$	S\$
Assets				
Investments	-	298,505,942	919,373,563	1,217,879,505
Receivables	-	-	5,772,663	5,772,663
Cash and bank balances	21,069,532	-	-	21,069,532
Fixed deposits with financial institutions	-	1,790,141	-	1,790,141
Total Assets	21,069,532	300,296,083	925,146,226	1,246,511,841
Liabilities				
Payables	-	-	3,333,850	3,333,850
Financial derivatives, at fair value	-	-	10,128	10,128
Net assets attributable to unitholders	-	-	1,243,167,863	1,243,167,863
Total Liabilities	-	-	1,246,811,841	1,246,511,841

PINEBRIDGE INTERNATIONAL FUNDS

(Constituted under a Trust Deed registered in the Republic of Singapore)

Notes to the Financial Statements *(continued)*

For the six-month period ended 30 June 2010

10. Financial risk management (continued)

(a) Market risk (continued)

(ii) *Interest rate risk* (continued)

Acorns of Asia Balanced Fund as at 31 Dec 2009:

	Variable rates	Fixed Rates	Non-interest bearing	Total
	S\$	S\$	S\$	S\$
Assets				
Investments	-	270,014,986	975,827,235	1,245,842,221
Receivables	-	-	1,082,452	1,082,452
Cash and bank balances	6,681,860	-	-	6,911,028
Fixed deposits with financial institutions	-	55,495,861	-	55,495,861
Total Assets	6,681,860	325,510,847	976,909,687	1,309,102,394
Liabilities				
Payables	-	-	2,704,708	2,704,708
Financial derivatives, at fair value	-	-	8,874	8,874
Net assets attributable to unitholders	-	-	1,306,388,812	1,306,388,812
Total Liabilities	-	-	1,309,102,394	1,309,102,394

PINEBRIDGE INTERNATIONAL FUNDS

(Constituted under a Trust Deed registered in the Republic of Singapore)

Notes to the Financial Statements *(continued)*

For the six-month period ended 30 June 2010

10. Financial risk management (continued)

(a) Market risk (continued)

(ii) *Interest rate risk* (continued)

Singapore Bond Fund as at 30 Jun 2010:

	Variable rates	Fixed Rates	Non-interest bearing	Total
	S\$	S\$	S\$	S\$
Assets				
Investments	-	458,866,722	105,394,000	564,260,722
Receivables	-	-	60,235	60,235
Cash and bank balances	2,088,084	-	-	2,088,084
Fixed deposits with financial institutions	-	48,357,217	-	48,357,217
Total Assets	2,088,084	507,223,939	105,454,235	614,766,258
Liabilities				
Payables	-	-	26,038,426	26,038,426
Financial derivatives, at fair value	-	-	26,494	26,494
Net assets attributable to unitholders	-	-	588,701,338	588,701,338
Total Liabilities	-	-	614,766,258	614,766,258

PINEBRIDGE INTERNATIONAL FUNDS

(Constituted under a Trust Deed registered in the Republic of Singapore)

Notes to the Financial Statements *(continued)*

For the six-month period ended 30 June 2010

10. Financial risk management (continued)

(a) Market risk (continued)

(ii) *Interest rate risk* (continued)

Singapore Bond Fund as at 31 Dec 2009:

	Variable rates	Fixed Rates	Non-interest bearing	Total
	S\$	S\$	S\$	S\$
Assets				
Investments	-	381,471,752	133,410,026	514,881,778
Receivables	-	-	5,618,636	5,618,636
Cash and bank balances	2,235,741	-	-	2,235,741
Fixed deposits with financial institutions	-	61,438,943	-	61,438,943
Total Assets	2,235,741	442,910,695	139,028,662	584,175,098
Liabilities				
Payables	-	-	949,386	949,386
Financial derivatives, at fair value	-	-	20,335	20,335
Net assets attributable to unitholders	-	-	583,205,377	583,205,377
Total Liabilities	-	-	584,175,098	584,175,098

PINEBRIDGE INTERNATIONAL FUNDS

(Constituted under a Trust Deed registered in the Republic of Singapore)

Notes to the Financial Statements *(continued)*

For the six-month period ended 30 June 2010

10. Financial risk management (continued)

(a) Market risk (continued)

(ii) *Interest rate risk (continued)*

Fund

Impact of 50 bps (2009: 50bps) decrease in interest rates on net assets attributable to unit holders	
30 Jun 2010 (S\$m)	31 Dec 2009 (S\$m)
7.49	6.94
11.58	8.71

Acorns of Asia Balanced

Singapore Bond

(iii) *Currency risk*

Each sub-fund invests in securities denominated in currencies other than Singapore Dollar and may be affected favourably or unfavourably by movements in the exchange rate between the Singapore Dollar and the foreign currencies. The sub-funds may enter into forward foreign currency contracts to hedge some or all of these currency exposure.

The following sets out the total exposure to foreign currencies for the sub-funds:

Acorns of Asia Balanced Fund as at 30 June 2010:

Currency	Gross	Hedges	Net
	S\$	S\$	S\$
HKD	305,312,499	-	305,312,499
IDR	94,390,191	-	94,390,191
KRW	202,379,755	-	202,379,755
MYR	21,497,219	-	21,497,219
PHP	9,686,167	-	9,686,167
RMB	387,323	-	387,323
THB	18,701,088	-	18,701,088
TWD	152,046,327	-	152,046,327
USD	8,100,574	(5,286,963)	2,813,611
	812,501,143	(5,286,963)	807,214,180

PINEBRIDGE INTERNATIONAL FUNDS

(Constituted under a Trust Deed registered in the Republic of Singapore)

Notes to the Financial Statements *(continued)*

For the six-month period ended 30 June 2010

10. Financial risk management (continued)

(a) Market risk (continued)

(iii) *Currency risk* (continued)

Acorns of Asia Balanced Fund as at 31 December 2009:

Currency	Gross	Hedges	Net
	S\$	S\$	S\$
HKD	347,584,481	-	347,584,481
IDR	93,676,284	-	93,676,284
KRW	161,081,340	-	161,081,340
MYR	22,632,028	-	22,632,028
PHP	8,598,598	-	8,598,598
THB	24,444,954	-	24,444,954
TWD	179,979,773	-	179,979,773
USD	6,296,023	(2,781,105)	3,514,918
	844,293,481	(2,781,105)	841,512,376

Singapore Bond Fund as at 30 June 2010:

Currency	Gross	Hedges	Net
	S\$	S\$	S\$
MYR	-	-	-
USD	19,439,511	(15,026,191)	4,413,320
	19,439,511	(15,026,191)	4,413,320

Singapore Bond Fund as at 31 December 2009:

Currency	Gross	Hedges	Net
	S\$	S\$	S\$
MYR	419,680	-	419,680
USD	12,241,155	(6,372,783)	5,868,372
	12,660,835	(6,372,783)	6,288,052

PINEBRIDGE INTERNATIONAL FUNDS

(Constituted under a Trust Deed registered in the Republic of Singapore)

Notes to the Financial Statements *(continued)*

For the six-month period ended 30 June 2010

10. Financial risk management (continued)

(a) Market risk (continued)

(iii) Currency risk (continued)

The following table shows the sub-funds' sensitivity to foreign currency exposure should those currencies increase or decrease by 1% against the Singapore Dollar with all other variables held constant.

Sub-Fund	Impact of 1% (2009: 1%) increase in foreign currency exchange rates against Singapore Dollar on net asset attributable to unit holders		
	Currency	30 Jun 10	31 Dec 09
Acorns of Asia Balanced Fund	HKD	3,053,125	3,475,845
	IDR	943,902	936,763
	KRW	2,023,798	1,610,813
	MYR	214,972	226,320
	PHP	96,862	85,986
	RMB	3,873	-
	THB	187,011	244,450
	TWD	1,520,463	1,799,798
	USD	28,136	35,149
Singapore Bond Fund	MYR	-	4,197
	USD	44,133	58,684

(b) Credit risk

Credit risk is the risk that one party to a financial instrument or transaction will cause a financial loss for the other party by failing to discharge an obligation when it falls due. This includes issuer (or investment) risk and counterparty risk. Issuer risks involve the loss of principal if the issuer of debt securities defaults on their payment obligation. Issuer risks also arise from the widening of credit spread on debt securities which results in a decline in the price of the securities. The impact of a 50 basis points widening/narrowing in credit spreads on all the fixed income securities held by the sub-funds is the same as the impact of a 50 basis points increase/decrease in interest rates shown in Note 10(a)(ii).

PINEBRIDGE INTERNATIONAL FUNDS

(Constituted under a Trust Deed registered in the Republic of Singapore)

Notes to the Financial Statements *(continued)*

For the six-month period ended 30 June 2010

10. Financial risk management (continued)

(b) Credit risk (continued)

Counterparty risk involves the risk of non-performance of a counterparty in a transaction resulting in the inability to complete the transaction which may result in a loss.

Each sub-fund invests in debt securities and is subject to issuer risks. Substantial research tools are available to the portfolio managers for use in the management of credit risk. These include an internal proprietary Credit Risk System (CRS), which provides individual company and industry research done by a team of in-house credit analysts, internal credit risk ratings, external ratings agencies' credit risk ratings, rating agency reports, purchased research databases and other advanced credit risks management tools. Issuer risk for each sub-fund is also mitigated by the following limits:

- exposure to debt securities issued by any single issuer cannot exceed 10% of each sub-funds' assets
- exposure to debt securities issued by any one group of companies cannot exceed 20% of each sub-funds' assets
- debt securities issued by non-Singapore entities which are rated non-investment grade cannot exceed 5% of each sub-funds' assets

Counterparty risk is managed by the following:

- transactions can be executed with only brokers included in the internal approved broker list. The list is updated on a quarterly basis or more frequently if circumstances demand it.
- all trades with counterparties are executed on Delivery Versus Payment basis. This is a securities industry procedure in which the buyers' payment for securities is due upon delivery of securities.

The sub-funds do not engage in securities lending.

PINEBRIDGE INTERNATIONAL FUNDS

(Constituted under a Trust Deed registered in the Republic of Singapore)

Notes to the Financial Statements *(continued)*

For the six-month period ended 30 June 2010

10. Financial risk management (continued)

(b) Credit risk (continued)

The table below analyses the credit ratings of the debt securities held by the sub-funds.

		S&P or Moody's Rating of debt securities credit ratings as at 30 June 2010					
S&P	AAA	AA+ to AA-	A+ to A-	BBB+ to BBB-	Below BBB-	Not rated	
Moody's	Aaa	Aa1 to Aa3	A1 to A3	Baa1 to Baa3	Below Baa3	Not rated	Total
Acorns of Asia Balanced Fund							
- SGD millions	24.67	3.56	128.58	14.57	0.40	126.73	298.51
- % of portfolio	1.98	0.29	10.34	1.17	0.03	10.19	24.00
Singapore Bond Fund							
- SGD millions	46.57	10.10	162.10	42.78	0.66	196.66	458.87
- % of portfolio	7.91	1.72	27.53	7.27	0.11	33.40	77.94

		S&P or Moody's Rating of debt securities credit ratings as at 31 December 2009					
S&P	AAA	AA+ to AA-	A+ to A-	BBB+ to BBB-	Below BBB-	Not rated	
Moody's	Aaa	Aa1 to Aa3	A1 to A3	Baa1 to Baa3	Below Baa3	Not rated	Total
Acorns of Asia Balanced Fund							
- SGD millions	20.27	2.04	110.00	16.74	1.34	119.62	270.01
- % of portfolio	1.56	0.16	8.42	1.28	0.11	9.16	20.69
Singapore Bond Fund							
- SGD millions	36.23	6.97	131.39	35.34	2.68	168.87	381.48
- % of portfolio	6.21	1.20	22.53	6.06	0.46	28.96	65.42

PINEBRIDGE INTERNATIONAL FUNDS

(Constituted under a Trust Deed registered in the Republic of Singapore)

Notes to the Financial Statements *(continued)*

For the six-month period ended 30 June 2010

10. Financial risk management (continued)

(b) Credit risk (continued)

The table below shows the credit ratings of financial institutions which the sub-funds place fixed deposits and hold cash bank accounts with.

	Amounts placed with financial institutions as at 30 June 2010	Credit rating as at 30 June 2010
	(\$m)	
Acorns of Asia Balanced Fund		
- Citigroup	21.1	A+
- OCBC	0.8	A+
- Royal Bank of Scotland	1.0	A+
Singapore Bond Fund		
- BNP Paribas	3.7	AA
- Citigroup	13.6	A+
- OCBC	12.5	A+
- Royal Bank of Scotland	20.6	A+

	Amounts placed with financial institutions as at 31 December 2009	Credit rating as at 31 December 2009
	(\$m)	
Acorns of Asia Balanced Fund		
- ABN Amro	29.2	A+
- Citigroup	20.8	A+
- OCBC	12.2	A+
Singapore Bond Fund		
- ABN Amro	27.4	A+
- Citigroup	29.7	A+
- OCBC	6.6	A+

PINEBRIDGE INTERNATIONAL FUNDS

(Constituted under a Trust Deed registered in the Republic of Singapore)

Notes to the Financial Statements *(continued)*

For the six-month period ended 30 June 2010

10. Financial risk management (continued)

(b) Credit risk (continued)

As at 30 June 2010, all deposits with banks licensed in Singapore are guaranteed by the Singapore government, which is rated AAA, until 31 December 2010.

Citibank N.A., Singapore Branch is the custodian of the 2 sub-funds and was rated "A+" as at 30 June 2010.

(c) Liquidity risk

Liquidity risk is the risk that a sub-fund will encounter difficulty in selling any of its investments in order to settle a liability including a redemption request. The sub-funds are exposed to daily cash redemption of units. Liquidity risk is mitigated by investing in debt issues which are at least SGD100 million in size, restricting exposure to any one single debt issue to a maximum of 10% of issue size and ensuring that the sub-funds invest a significant portion of assets in investments that can be traded in the market and maintaining a prudent level of cash and short-term securities that can be utilised to meet redemptions when needed.

The sub-funds' holdings of assets which can be converted to cash without any difficulties are as follows:

	Cash and short-term fixed deposits	Singapore Government Securities	Corporate bonds maturing within 12 months
	(\$m)	(\$m)	(\$m)
Acorns of Asia Balanced Fund			
- 30 June 2010	22.90	19.48	49.08
- 31 December 2009	62.18	20.27	18.73
Singapore Bond Fund			
- 30 June 2010	50.40	38.27	73.03
- 31 December 2009	63.68	36.23	63.62

Payables, which comprise of amounts due to unitholders for cancellation of units and accrued expenses, are due within 3 months from the balance sheet date.

PINEBRIDGE INTERNATIONAL FUNDS

(Constituted under a Trust Deed registered in the Republic of Singapore)

Notes to the Financial Statements *(continued)*

For the six-month period ended 30 June 2010

10. Financial risk management (continued)

(d) Capital management

The Fund's capital is represented by the net assets attributable to unitholders. The Fund strives to invest the subscriptions of redeemable participating units in investments that meet the Fund's investment objectives while maintaining sufficient liquidity to meet unitholder redemptions.

(e) Fair value measurement

Effective 1 January 2009 the sub-funds adopted the amendment to FRS 107 which requires disclosure of fair value measurements by level of the following fair value measurement hierarchy:

- (a) quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1);
- (b) inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (is as prices) or indirectly (ie derived from prices) (Level 2); and
- (c) inputs for the asset or liability that are not based on observable market data (unobservable inputs) (Level 3).

The following table analyses within the fair value hierarchy the sub-funds' financial assets and liabilities (by class) measured at fair value:

Acorns of Asia Balanced Fund as at 30 Jun 2010:

	Level 1	Level 2	Level 3	Total
	S\$	S\$	S\$	S\$
Assets measured at fair value				
Investments:				
- Equity securities	815,736,976	-	-	815,736,976
- Debt securities	-	298,505,942	-	298,505,942
- Others	103,636,587	-	-	103,636,587
	919,373,563	298,505,942	-	1,217,879,505
Liabilities measured at fair value				
Financial derivatives, at fair value	-	10,128	-	10,128
	-	10,128	-	10,128

PINEBRIDGE INTERNATIONAL FUNDS

(Constituted under a Trust Deed registered in the Republic of Singapore)

Notes to the Financial Statements *(continued)*

For the six-month period ended 30 June 2010

10. Financial risk management (continued)

(e) Fair value measurement (continued)

Acorns of Asia Balanced Fund as at 31 Dec 2009:

	Level 1	Level 2	Level 3	Total
	S\$	S\$	S\$	S\$
Assets measured at fair value				
Investments:				
- Equity securities	868,733,206	-	-	868,733,206
- Debt securities	-	270,014,986	-	270,014,986
- Others	107,094,029	-	-	107,094,029
	975,827,235	270,014,986	-	1,245,842,221
Liabilities measured at fair value				
Financial derivatives, at fair value	-	8,874	-	8,874
	-	8,874	-	8,874

Singapore Bond Fund as at 30 Jun 2010:

	Level 1	Level 2	Level 3	Total
	S\$	S\$	S\$	S\$
Assets measured at fair value				
Investments:				
- Debt securities	-	458,866,722	-	458,866,722
- Others	105,394,000	-	-	105,394,000
	105,394,000	458,866,722	-	564,260,722
Liabilities measured at fair value				
Financial derivatives, at fair value	-	26,494	-	26,494
	-	26,494	-	26,494

PINEBRIDGE INTERNATIONAL FUNDS

(Constituted under a Trust Deed registered in the Republic of Singapore)

Notes to the Financial Statements *(continued)*

For the six-month period ended 30 June 2010

10. Financial risk management (continued)

(e) Fair value measurement (continued)

Singapore Bond Fund as at 31 Dec 2009:

	Level 1	Level 2	Level 3	Total
	S\$	S\$	S\$	S\$
Assets measured at fair value				
Investments:				
- Debt securities	-	381,471,752	-	381,471,752
- Others	133,410,026	-	-	133,410,026
	133,410,026	381,471,752	-	514,881,778
Liabilities measured at fair value				
Financial derivatives, at fair value	-	20,335	-	20,335
	-	20,335	-	20,335

Investments whose values are based on quoted market prices in active markets, and therefore classified within Level 1, include active listed equities and preference shares. The sub-funds do not adjust the quoted price for these instruments.

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within Level 2. These include debt securities, corporate bonds and foreign exchange forward contracts.

The sub-funds do not engage in Level 3 investments.

PINEBRIDGE INTERNATIONAL FUNDS

(Constituted under a Trust Deed registered in the Republic of Singapore)

Notes to the Financial Statements *(continued)*

For the six-month period ended 30 June 2010

11. Financial ratios

	Acorns of Asia Balanced Fund		Singapore Bond Fund	
	30 Jun 2010 %	30 Jun 2009 %	30 Jun 2010 %	30 Jun 2009 %
Expense ratio ¹	1.73	1.73	1.13	1.17
Portfolio turnover ratio ²	20.55	42.01	17.28	19.31

¹ Expense ratio as at 30 June 2010 is calculated in accordance with IMAS Guidelines on disclosure of expense ratios issued on 25 May 2005.

The expense ratio does not include (where applicable) brokerage and other transaction costs, performance fee, foreign exchange gains/losses, front or back end loads arising from the purchase or sale of other funds and tax deducted at source or arising out of income received. The Fund does not pay any performance fees.

² Portfolio turnover ratio is calculated in accordance with the formula stated in the Code on Collective Investment Schemes.

Important Notice:

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