



PineBridge International Funds

SEMI ANNUAL REPORT

(For the period 1 January 2014 - 30 June 2014)

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UNAUDITED FINANCIAL STATEMENTS

(For the six-month period ended 30 June 2014)

PINEBRIDGE INTERNATIONAL FUNDS

DIRECTORY

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(Company Registration No. 199602054E)
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PART 1

CONTENTS

PAGE

BOND FUNDS

PineBridge International Funds – Singapore Bond Fund

3

BALANCED FUNDS

PineBridge International Funds – Acorns of Asia Balanced Fund

7

PineBridge International Funds – Singapore Bond Fund

Fund Manager's Review

Market Overview

First quarter 2014

The Singapore Government Securities (“SGS”) market performed well in the first quarter of 2014, with the JP Morgan Government Bond Local Unhedged Singapore index returning +0.76% during the quarter.

The SGS performance was mostly driven by an increasing risk aversion, noting however that the SGS yields ended 2013 at relatively high levels. The quarter started with growing concerns about growth and account imbalances in some emerging economies which negatively affected sentiment towards emerging economies generally, creating a strong bid for the US treasuries and hence for the traditionally highly correlated SGS. Geopolitical risk related to the Ukraine political risks also contributed to this negative risk sentiment towards the end of the quarter. The market was also concerned about the deteriorating prospects for Chinese economic growth and some onshore defaults, especially related to the trust products that were heavily marketed in the past few years.

The SGD denominated corporate credit market was also generally active, with about S\$6.4 billion issued in the first quarter, 18% higher than the same period last year.

The Singapore economic data came in mixed and sometimes volatile, primarily because of the Chinese New Year related base effects which were celebrated in January this year and February last year. Generally, the Industrial Production data was strong, the PMI came in at expansionary levels while export data, although generally strong, continues to show some weakness in the electronics sector. Inflation numbers remain benign and we expect Core CPI to continue its uptick higher. Retail sales ex-autos remain robust.

Second quarter 2014

The Singapore Government Securities (“SGS”) market continued its strong performance in the second quarter, with the JP Morgan Government Bond Local Unhedged Singapore index returning +1.42% during the quarter.

The strong performance of the SGS market was primarily related to the strength of the US Treasuries market (“UST”), which was driven by an adjustment of economic expectations for the US recovery after a lackluster start of the year. Although we believe that the exceptionally poor weather played a role in the weak first quarter economic data, it does seem the US economic recovery is broadly weaker than expected. This created a strong bid for the USTs, which rallied significantly given the investor positioning in the beginning of the year which were generally expecting higher yields and hence underweight duration. The market also seems to be re-evaluating where the long term Federal Reserve Fund Rate should be, with a growing acceptance that it should be lower than the 4% previously assumed. As such, the yield curve started to adjust lower, although that consensus has been clearly established for now. The UST market was also supported by continuing elevated levels of geopolitical risks in Ukraine, as well as a flare up in domestic violence in Iraq.

On the corporate side, we saw about S\$5.275 billion of SGD denominated bonds issued in the second quarter (slowing down from the S\$6.4 billion issued in the first quarter). We participated in some of those issues although we do note that the credit quality of issuers has dropped and we selectively participated in the higher quality issuance.

During the quarter, the Monetary Authority of Singapore (“MAS”) maintained “its policy of a modest and gradual appreciation of the S\$NEER policy band”. The statement did not bring anything new of significance, although it did downgrade the projected (and less policy significant) headline inflation and maintained the expectation for a relatively robust economic growth this year. The Core CPI statement was

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

maintained and it was the first time that the MAS explicitly recognizes the probable pass through effects of the tight labor market. On the economic front, the first quarter GDP numbers came in strong at 4.9% year-on-year, driven by broad based strength (particularly manufacturing which surprised on the upside). Retail sales generally disappointed in the second quarter, given what seem to be less tourist arrivals (affecting especially the luxury spending segment) and reduced internal consumption. Exports, particularly Electronics Exports remain weak and we expect them this trend to continue. Industrial Production numbers on the other hand came in strong although they finished the quarter on a softer note.

Fund Positioning

The Fund was generally slight underweight in terms of duration, particularly in the short end part of the curve. Duration however was dynamically adjusted throughout the year depending on our market views, which helped the performance. The Fund remains long high quality credit on a selective basis and actively participated in some new issuance, which helped the Fund outperform on a relative and absolute basis.

Fund Performance

	Net Returns		Amualized Returns					
	QTR	YTD	1 Year	2 Year	3 Year	5 Year	10 Year	Since Inc*
Singapore Bond Fund	2.14%	3.11%	4.64%	2.16%	2.39%	4.99%	3.87%	4.03%
JP Morgan Singapore Bond Index (All)	1.42%	2.18%	2.75%	0.20%	2.01%	2.59%	3.28%	3.49%
Value Added	0.72%	0.93%	1.89%	1.96%	0.38%	2.40%	0.59%	0.54%

**Inception Date: 26 March 2002*

Source: PineBridge Investments Singapore Limited

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

Past performance is not indicative of future results

Market Outlook

We believe there will be some headwinds for the rest of the year for the Singapore economy.

First, we may see further weakening from the residential property sector which could start to weigh in on consumption patterns. The first quarter numbers showed that private consumption increased by 2.8% year-on-year, slower than the 3.6% average quarterly from 2011 to 2013. Second, weakening demand in some ASEAN countries, such as Thailand and Indonesia, can also have an impact on the both the services and trade sectors of Singapore. Third, the Singapore economy is still facing supply side constraints, particularly when it comes to labor immigration. Absent a significant increase in productivity, which we believe is

unlikely; a stronger internal demand will be limited. Having said that, we continue to believe that GDP growth will be between 3 and 4% this year. Growth will be primarily driven by a generally better global economic environment which Singapore remains highly sensitive to.

The SGS market will be highly correlated with the UST market. We believe that SGS may outperform the UST given stronger technical factors such as less issuance in the end of the third quarter as well as the fourth quarter. We believe the USTs should continue to be range bound, although we would expect an upwards bias in yields should the US economic recovery surprise to the upside. In terms of curve positioning, we do not see value in the short end part of the curve. We expect to continue to be cautiously positioned in corporate credit.

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

Asset Allocation

By Country

Please refer to “Portfolio Statements – By Geography (Primary)”

By Industry

Please refer to “Portfolio Statements – By Industry (Secondary)”

By Asset Class

Please refer to “Portfolio Statements – By Geography (Primary)”

By Credit Rating

Credit Rating*	Fair Value (S\$'000)	% of NAV
Aaa	102,145	24.97
Aa3	42,254	10.32
A1	26,908	6.56
A2	52,009	12.70
A3	24,391	5.96
Baa1	38,677	9.45
Baa2	6,183	1.51
Baa3	5,173	1.26
Ba2	1,727	0.42
NR	106,904	26.10

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 2014)

	Fair Value (S\$'000)	% of NAV
Singapore Government Securities 3.5% 01 Mar 2027	18,504	4.52
Standard Chartered Bank 5.25% 10 Apr 2023	13,618	3.33
DBS Bank Ltd 4.47% 15 Jul 2021	12,908	3.15
Singapore Government Securities 2.5% 01 Jun 2019	11,708	2.86
DBS Capital Funding II 5.75% 29 May 2049	10,779	2.63
Singapore Government Securities 3.375% 01 Sep 2033	10,134	2.48
United Overseas Bank Ltd 3.15% 11 Jul 2022	9,249	2.26
Singapore Government Securities 3% 01 Sep 2024	8,972	2.19
SingTel Group Treasury 3.4875% 08 Apr 2020	8,537	2.09
United Overseas Bank Ltd 4.9% 23 Jul 2049	8,509	2.08

Source: PineBridge Investments Singapore Limited.

Top 10 Holdings (as at 30 June 2013)

	Fair Value (S\$'000)	% of NAV
DBS Bank Ltd 4.47% 15 Jul 2021	16,928	4.39
Singapore Government Securities 3% 01 Sep 2024	16,753	4.34
Standard Chartered Bank 5.25% 10 Apr 2023	16,590	4.30
Singapore Government Securities 3.125% 01 Sep 2022	13,446	3.49
F&N Treasury Pte Ltd 6% 30 Apr 2019	13,398	3.47
Capitaland Treasury Ltd 4.35% 31 Oct 2019	13,378	3.47
Singapore Government Securities 2.25% 01 Jun 2021	13,119	3.40
Singapore Government Securities 3.25% 01 Sep 2020	12,544	3.25
Capitamalls Asia Treasury 3.95% 24 Aug 2017	12,529	3.25
Singapore Airlines 3.22% 09 Jul 2020	11,887	3.08

Source: PineBridge Investments Singapore Limited.

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

Exposure to derivatives

	S\$	% of NAV
Fair value of derivative contracts	235,216	0.06
Net gain/(loss) on derivative contracts realised for the period 01 January to 30 June 2014	385,353	N/A
Net gain/(loss) on outstanding contracts marked to market	235,216	N/A

Amount and percentage of Net Asset Value ("NAV") invested in other schemes

NIL.

Amount and percentage of borrowings to NAV

NIL.

Amount of subscriptions and redemptions for the period 1 January 2014 – 30 June 2014

Please 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 sub-fund and benchmark

Period	Sub-Fund Performance ¹	Sub-Fund Performance ²	Benchmark Performance ³
3-month	-0.84%	2.14%	1.42%
6-month	0.11%	3.11%	2.18%
1-year	1.59%	4.64%	2.75%
3-year ⁴	1.39%	2.39%	2.01%
5-year ⁴	4.38%	4.99%	2.59%
10-year ⁴	3.47%	3.87%	3.28%
Since Inception (26 Mar 12) ⁴	3.70%	4.03%	3.49%

Notes:

1. Performance calculations of the sub-fund are in SGD, based on a bid-to-bid basis (taking into account Preliminary Charge of 4% up to 30 June 2007 and 3% from 1 July 2007, and Realisation Charge of 0% with net dividends, if any, reinvested (taking into account all charges which would have been payable upon such reinvestment).
2. Performance calculations of the sub-fund are in SGD, based on a bid-to-bid basis with net dividends, if any, reinvested (taking into account all charges which would have been payable upon such reinvestment).
3. The benchmark against which the sub-fund is measured is the JP Morgan Singapore Government Bond Index. Performance calculations of the benchmark are in SGD.
4. For periods exceeding one year, performance calculations are on an average annual compounded basis.
5. Source: PineBridge Investments Singapore Limited & Bloomberg.
6. Past performance of the sub-fund is not necessarily a guide to its future performance.

Expense Ratios

Please refer to the Notes to the Financial Statements.

Turnover Ratios

Please refer to the Notes to the Financial Statements.

Soft Dollars

Not applicable.

PineBridge International Funds – Acorns of Asia Balanced Fund

Fund Manager's Review

Market Overview

Financial markets in Asia ex Japan (AxJ) in aggregate recorded a positive first-half of 2014, despite beginning the year on an uncertain note.

In the early months of the period, investors had been un-nerved by several risk events. One was an indication of weakness in US employment growth. The December 2013 reading of just 74,000 new positions created was the worst monthly data-point in nearly three years.

Another source of discomfort was question marks over the health of the Chinese economy, where data was pointing to a meaningful growth reversal. Additionally, domestic interest rates were climbing, raising concerns once more about stress in the banking sector.

Investors were also nervous that the Federal Reserve might be prematurely withdrawing monetary stimulus, as it proceeded with its so-called “tapering” to steadily reduce its bond-buying program.

Investors’ confidence, however, began recovering from about late March as evidence of improving sequential growth in the United States appeared, following what was regarded as a bad weather-induced disappointing GDP performance in the first-quarter.

Constructive sentiment was also helped by a targeted stimulus program introduced by the Chinese government to ensure that the domestic economy would meet official targets of a 7% p.a. expansion.

A positive general election result in India was also welcomed by investors, as Mr Narendra Modi, seen as being reform-minded, was able to secure a clear parliamentary majority. The anticipation was that he would introduce policies to enable the economy to grow more quickly, and in the process, become another major regional growth engine.

The overall advance in AxJ was actually a combination of divergent contributions from its component markets. These ranged from a negative return in China (-1.92% in Singapore Dollar terms) to double-digit advances in Indonesia (20.13%), the Philippines (18.40%), Thailand (14.13%), and Taiwan (10.11%).

For China, despite an improving outlook, investors were still uncertain about specific aspects of its economy, including the shadow banking system, and its oversupplied property sector.

For the three ASEAN markets, namely Indonesia, the Philippines and Thailand, their gains were in a sense a reaction to losses they had endured in the latter months of last year. Back then, they were the main victims of the start of tapering by the US Federal Reserve, as they were perceived to have relatively greater vulnerability to capital outflow risks compared to their North Asian counterparts.

For the period under review however, investors re-focused on their particular attractions. In Indonesia, investors were optimistic that, like India, a reform-oriented presidential candidate, in the form of Mr Joko Widodo, would win the recent national election, and undertake steps to raise the growth profile of the economic.

The Philippines has garnered interest on account of its favourable demographics, and a commitment to attract foreign direct investments. Large corporations, including JP Morgan Chase and Procter & Gamble, have recently expanded their operations there. Such activities have allowed the country’s economic growth to be sturdy in recent years, averaging about 5% p.a. since 2001.

For Thailand, investors adopted a longer-term view of its economic outlook, given its potential to be a strategic hub in an economically-active Indochina region. Thus, despite continuing political uncertainty culminating in a military takeover, and ouster of prime minister Yingluck Shinawatra’s administration in late May, the stock market stayed more than resilient.

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

In Taiwan, the market continued with the positive performance trend it had established in 2013. The on-going economic rapprochement with China has been a supportive factor. Additionally, the island's niche in the manufacturing supply chains of several global industries, such as textiles and electronics, has enabled it to benefit from improvement in world growth. Taiwan is also seen as being better able to withstand tapering, with relatively low external debt profile, and ample foreign exchange reserves.

Fund Performance

During the first half of 2014, the Acorns of Asia Balanced Fund (the Fund) returned 0.54% (before upfront sales charge) and -2.39% (net of upfront sales charge), while its composite benchmark (comprising 60% of the MSCI Far East ex Japan index for equities, and 40% of the JP Morgan Singapore Government Bond index for fixed income) returned 3.18%.

For the period under review, the Fund adopted a fairly conservative asset allocation position. It was marginally underweighted in equities, while also maintaining a neutral stance in its fixed income weighting. Returns for the latter, however, were supported by the preference for higher yielding corporate bonds with established credit profiles.

For equities, the Fund's had comparatively limited exposure to the ASEAN markets, apart from the Philippines, where the portfolio was overweighted. In the case of Thailand, given the on-going political tensions within the country, the Fund did not have any holding. Elsewhere, the portfolio was strongly represented in Korea and Taiwan.

In terms of sectors, the portfolio benefitted from its exposure to the information technology sector. Some of the smaller companies in the latter area, for instance, generated noticeable returns, especially in the market of Taiwan. Being key participants in the supply-chain of popular smart-device brands like Apple Inc helped their earnings growth profile, which attracted considerable investor attention.

Conversely, the Fund's strong weighting in the consumer discretionary sector had a detractive impact on performance, partly due to a few companies within its holdings not able to meet their earnings expectations.

Market Outlook

At the time of writing in late July, regional equity markets have entered the second-half of the year with cautious optimism. Market sentiment has been supported by recent signs of improvement in the growth outlook of the American and Chinese economies.

As mentioned, following some wobbles during the first-quarter of this year, China's real GDP picked up to record a 7.5% p.a. growth rate in the April-to-June period, accelerating for the first time in three quarters, and matching the official growth target. This was helped by selective government spending in infrastructure, and the easing of loan restrictions to counter a property slump.

In the US, after disappointing investors with a flat growth rate in the first-quarter, the economy is anticipated to expand more actively during the second-quarter. For instance, 288,000 jobs were established in June, which brought the monthly average gain to 231,000 for the January-to-June period, one of the fastest paces in 15 years. In addition, a closely-watched leading indicator index rose in June for the fifth straight month, underlining growth momentum.

We expect investors to remain sensitive to the fortunes of the American and Chinese economic engines. How they pan out in the months ahead should have a direct influence on the direction of world financial markets.

We should also bear in mind that risk factors are still present. A continual concern is the health of the shadow banking system in China. As an example, there was a recent report that a relatively major civil engineering group in China was in danger of becoming the second bond default case this year.

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

Lurking in the background also are several geopolitical developments that could undermine investor sentiment in the coming period. These include conflicts in the Middle East, with the potential to de-stabilize global energy markets, tensions in eastern Ukraine, with a risk of heightening diplomatic tensions between the United States and Russia, and the on-going sovereignty wrangles in the East and South China Seas.

All things considered, we remain of the view that the environment for equities will be fluid, and the Fund will look to be measured in terms of its exposure to stocks.

In terms of fixed income, we believe the Singapore government securities market will stay correlated to its US counterpart. The latter is likely to be range bound, although we should expect an upwards bias in yields should the American economic recovery meaningfully surprise to the upside. In terms of curve positioning, we do not see value in the short-end portion of the curve. We continue to be cautiously positioned in corporate credit.

Asset Allocation

By Country

Please refer to “Portfolio Statements – By Geography (Primary)”

By Industry

Please refer to “Portfolio Statements – By Industry (Secondary)”

By Asset Class

Please refer to “Portfolio Statements – By Geography (Primary)”

By Credit Rating

Credit Rating*	Fair Value (S\$'000)	% of NAV
Aaa	18,828	11.30
Aa3	1,026	0.62
A1	2,593	1.56
A2	6,728	4.03
A3	794	0.48
Baa1	3,738	2.25
Baa2	1,579	0.95
Baa3	2,215	1.33
Ba2	706	0.42
NR	26,523	15.94

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 2014)

	Fair Value (S\$'000)	% of NAV
Sands China Ltd	3,018	1.81
Sinotrans Ltd	2,836	1.70
Galaxy Entertainment Group Ltd	2,796	1.68
Singapore Government Securities 2.5% 01 Jun 2019	2,661	1.60
China CITIC Bank Corp Ltd	2,634	1.58
China Telecom Corp Ltd	2,369	1.42
Delta Electronics Inc	2,273	1.37
China Everbright International Ltd	2,231	1.34
Singapore Government Securities 3.5% 01 Mar 2027	2,177	1.31
S-1 Corp	2,159	1.30

Source : PineBridge Investments Singapore Limited.

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

Top 10 Holdings (as at 30 June 2013)		
	Fair Value (S\$'000)	% of NAV
DBS Capital Funding II 5.75% 29 May 2049	33,037	2.85
Street Square Pte Ltd 3.02% 05 May 2014	24,236	2.09
Malayan Banking Bhd 3.8% 28 Apr 2021	23,613	2.04
Sands China Ltd	21,865	1.89
Galaxy Entertainment Group Ltd	21,413	1.85
DBS Bank Ltd 4.47% 15 Jul 2021	21,160	1.83
United Overseas Bank Ltd 4.1% 03 Sep 2019	20,686	1.79
Standard Chartered Bank 5.25% 10 Apr 2023	20,674	1.79
China Citic Bank Corp Ltd	19,814	1.71
AAC Technologies Holdings Inc	19,021	1.64

Source : PineBridge Investments Singapore Limited.

Exposure to derivatives

	S\$	% of NAV
Fair value of derivative contracts	15,300	0.01
Net (loss)/gain on derivative contracts realized for the period 01 January to 30 June 2014	(71,444)	N/A
Net gain/(loss) on outstanding contracts marked to market	15,300	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 2014 – 30 June 2014

Please 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 sub-fund and benchmark

Period	Sub-Fund Performance ¹	Sub-Fund Performance ²	Benchmark Performance ³
3-month	1.35%	4.39%	4.03%
6-month	-2.39%	0.54%	3.18%
1-year	4.22%	7.35%	9.11%
3-year ⁴	-1.24%	-0.26%	3.42%
5-year ⁴	5.63%	6.26%	6.13%
10-year ⁴	4.21%	4.72%	6.48%
Since Inception (01 Oct 01) ⁴	6.79%	7.20%	8.01%

Notes:

1. Performance calculations of the sub-fund are in SGD, based on a bid-to-bid basis (taking into account Preliminary Charge of 5% up to 30 June 2007 and 3% from 1 July 2007, and Realisation Charge of 0%) with net dividends, if any, reinvested (taking into account all charges which would have been payable upon such reinvestment).
2. Performance calculations of the sub-fund are in SGD, based on a bid-to-bid basis with net dividends, if any, reinvested (taking into account all charges which would have been payable upon such reinvestment).
3. The benchmark against which the sub-fund is measured is the 60% MSCI All Country Far East Free ex-Japan (DTR Net) in SGD and 40% JP Morgan Singapore Government Bond Index. Performance calculations of the benchmark are in SGD.
4. For periods exceeding one year, performance calculations are on an average annual compounded basis.
5. Source: PineBridge Investments Singapore Limited & Bloomberg.
6. Past performance of the sub-fund is not necessarily a guide to its future performance.

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

Expense Ratios

Please refer to the Notes to the Financial Statements.

Turnover Ratios

Please refer to the Notes to the Financial Statements.

Soft Dollars

In the normal course of business, the Manager 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 Manager.

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 2014

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 2014

PART II CONTENTS

	<i>PAGE</i>
STATEMENTS OF TOTAL RETURN	14
STATEMENTS OF FINANCIAL POSITION	15
STATEMENTS OF MOVEMENTS OF UNITHOLDERS' FUNDS	16
PORTFOLIO STATEMENTS	17
NOTES TO THE FINANCIAL STATEMENTS	37

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 2014

	Note	Acorns of Asia Balanced Fund		Singapore Bond Fund	
		30 Jun 2014 S\$	30 Jun 2013 S\$	30 Jun 2014 S\$	30 Jun 2013 S\$
Investment income					
Dividends		2,560,884	8,417,856	50,581	101,162
Interest on deposits with banks		4,077	3,168	-	364
		2,564,961	8,421,024	50,581	101,526
Less: Expenses					
Audit fee		11,877	14,877	6,917	9,917
Custody and related fees		162,865	303,522	28,314	24,578
Management fees		2,428,225	9,046,898	2,056,143	1,907,633
Registrar and related fees		9,917	9,917	9,917	9,917
Trustee fees		64,753	241,251	82,246	76,305
Transactions expenses		2,355,875	2,973,057	-	-
Other*		(192,886)	243,135	108,464	56,883
		4,840,626	12,832,657	2,292,001	2,085,233
Net income		(2,275,665)	(4,411,633)	(2,241,420)	(1,983,707)
Net gains or losses on value of investments and financial derivatives					
Net realised gains on investments		86,531,971	8,751,487	3,795,354	4,983,929
Net change in fair value on investments		(89,905,875)	(9,134,197)	11,217,868	(14,119,228)
Net realised (losses)/gains on forward foreign exchange contracts		(71,444)	(202,098)	385,353	(590,422)
Net change in fair value on forward foreign exchange contracts		114,571	59,716	566,100	163,787
Net foreign exchange (losses)/ gains		(3,207,621)	2,704,713	(1,118,457)	421,727
		(6,538,398)	2,179,621	14,846,218	(9,140,207)
Total (loss)/return for the period before income tax		(8,814,063)	(2,232,012)	12,604,798	(11,123,914)
Less: Income tax	3	(395,658)	(486,315)	-	-
Total (loss)/return for the period		(9,209,721)	(2,718,327)	12,604,798	(11,123,914)

* Includes Goods and Services Tax Rebates from Inland Revenue Authority of Singapore

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)

Statements of Financial Position

As at 30 June 2014

	Note	Acorns of Asia Balanced Fund		Singapore Bond Fund	
		30 Jun 2014 S\$	31 Dec 2013 S\$	30 Jun 2014 S\$	31 Dec 2013 S\$
ASSETS					
Investments		152,018,099	1,141,760,642	406,372,387	414,923,700
Cash and bank balances	8	15,981,824	33,682,311	13,129,524	4,245,952
Fixed deposits with financial institutions		-	40,000,000	-	-
Sales awaiting settlement		1,721,514	1,612,086	615,009	-
Receivables	4	343,067	194,260	209,156	196,080
Financial derivatives, at fair value	6	15,306	-	235,216	-
Total assets		170,079,810	1,217,249,299	420,561,292	419,365,732
LIABILITIES					
Payables	5	1,215,778	2,757,336	1,324,668	882,993
Purchases awaiting settlement		2,354,334	736,103	9,959,728	-
Financial derivatives, at fair value	6	6	99,265	-	330,884
Total liabilities		3,570,118	3,592,704	11,284,396	1,213,877
EQUITY					
Net assets attributable to unitholders	7	166,509,692	1,213,656,595	409,276,896	418,151,855

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)

Statements of Movements of Unitholders' Funds

For the six-month period ended 30 June 2014

	Acorns of Asia Balanced Fund		Singapore Bond Fund	
	For the six-month period ended 30 Jun 2014	For the year ended 31 Dec 2013	For the six-month period ended 30 Jun 2014	For the year ended 31 Dec 2013
Net assets attributable to unitholders at the beginning of period	1,213,656,595	1,198,459,781	418,151,855	408,444,307
Operations				
Change in net assets attributable to unitholders resulting from operations	(9,209,721)	77,830,061	12,604,798	(5,356,535)
Unitholders' contributions/ (withdrawals)				
Creation of units	1,185,983	25,319,444	25,684,348	140,638,732
Cancellation of units	(1,039,123,165)	(87,952,691)	(47,164,105)	(125,574,649)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units	(1,037,937,182)	(62,633,247)	(21,479,757)	15,064,083
Total (decrease)/increase in net assets attributable to unitholders	(1,047,146,903)	15,196,814	(8,874,959)	9,707,548
Net asset attributable to unitholders at the end of the period	166,509,692	1,213,656,595	409,276,896	418,151,855

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 2014

Acorns of Asia Balanced Fund		
Holdings as at 30 Jun 2014	Fair value at 30 Jun 2014 S\$	Percentage of total net assets attributable to unitholders at 30 Jun 2014 %
By Geography (Primary)		
Quoted Equities		
China		
Anton Oilfield Services Group	1,800,000	0.92
Byd Co Ltd	200,000	0.86
China CITIC Bank Corp Ltd	3,480,000	1.58
China Everbright International Ltd	1,250,000	1.34
China High Speed Transmission	800,000	0.40
China Modern Dairy Holdings Ltd	2,800,000	0.83
China Oilfield Services Ltd	480,000	0.87
China Telecom Corp Ltd	3,880,000	1.42
Huadian Fuxin Energy Corp Ltd	3,000,000	1.18
Sands China Ltd	320,000	1.81
Shenzhou International Group Holdings Ltd	283,000	0.72
TCL Communication Technology Holdings Ltd	450,000	0.41
Total China	20,546,358	12.34
Hong Kong		
AAC Technologies Holdings Inc	100,000	0.49
Chow Tai Fook Jewellery Group	780,000	0.89
CSR Corp Ltd	2,250,000	1.27
Galaxy Entertainment Group Ltd	280,000	1.68
Sinotrans Ltd	3,500,000	1.70
Techtronic Industries Co Ltd	250,000	0.60
Total Hong Kong	11,045,313	6.63

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 2014

Acorns of Asia Balanced Fund (continued)			
Holdings as at 30 Jun 2014	Fair value at 30 Jun 2014 S\$	Percentage of total net assets attributable to unitholders at 30 Jun 2014 %	
By Geography (Primary) (continued)			
Quoted Equities (continued)			
Indonesia			
PT Electronic City Indonesia TBK	2,000,000	360,306	0.22
PT Gudang Garam TBK	130,000	732,727	0.44
Telekomunikasi Indonesia Persero	2,000,000	519,388	0.31
Total Indonesia	1,612,421	0.97	
Malaysia			
Genting Malaysia Bhd	800,000	1,306,534	0.78
Total Malaysia	1,306,534	0.78	
Philippines			
Alliance Global Group Inc	1,200,000	998,742	0.60
International Container Terminal Services Inc	350,000	1,111,143	0.67
Total Philippines	2,109,885	1.27	
Singapore			
HanKore Environment Tech Group	600,000	513,000	0.31
SIIC Environment Holdings Ltd	13,000,000	2,145,000	1.29
Singapore Technologies Engineering Ltd	550,000	2,090,000	1.26
Total Singapore	4,748,000	2.86	

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 2014

Acorns of Asia Balanced Fund (continued)			
Holdings as at 30 Jun 2014	Fair value at 30 Jun 2014 S\$	Percentage of total net assets attributable to unitholders at 30 Jun 2014 %	
By Geography (Primary) (continued)			
Quoted Equities (continued)			
Taiwan			
Advanced Semiconductor Engineering Inc	1,000,000	1,624,083	0.98
Advantech Co Ltd	125,000	1,332,501	0.80
Catcher Technology Co Ltd	100,000	1,164,240	0.70
China Steel Chemical Corp	220,000	1,779,594	1.07
Chroma ATE Inc	550,000	1,922,145	1.15
Delta Electronics Inc	250,000	2,273,089	1.37
Elite Semiconductor Memory Tec	630,000	1,593,357	0.96
Giant Manufacturing Co Ltd	180,000	1,749,495	1.05
Hiwin Technologies Corp	110,000	1,694,523	1.02
Kinsus Interconnect Technology	115,000	644,199	0.39
Largan Precision Co Ltd	14,000	1,392,907	0.84
Novatek Microelectronics Corp	250,000	1,536,295	0.92
Pegatron Corp	350,000	833,989	0.50
Radiant Opto-Electronics Corp	130,000	695,618	0.42
Vanguard International Semiconductor Corp	650,000	1,302,924	0.78
Total Taiwan	21,538,959	12.95	
Total Equities	87,287,368	52.44	

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 2014

By Geography (Primary) (continued)

Quoted Debt Securities

China

Country Garden Hldg Co 11.125% 23 Feb 2018

Total China

Hong Kong

China Construction Bank Asia 3.25% 02 Jul 2019

HK Land Treasury SG 3.43% 14 May 2020

ICBC Asia Ltd 4.5% 10 Oct 2023

Sun Hung Kai Prop (Cap) 3.25% 20 May 2021

Wharf Finance No1 Ltd 4.5% 20 Jul 2021

Total Hong Kong

Japan

Mizuho Fin Grp Cayman 3 4.6% 27 Mar 2024

Total Japan

Malaysia

Danga Capital Bhd 3.725% 11 Aug 2020

Malayan Banking Bhd 3.8% 28 Apr 2021

Total Malaysia

Netherlands

ABN Amro Bank NV 4.7% 25 Oct 2022

Total Netherlands

Acorns of Asia Balanced Fund (continued)		
Holdings as at 30 Jun 2014	Fair value at 30 Jun 2014 S\$	Percentage of total net assets attributable to unitholders at 30 Jun 2014 %
500,000	705,625	0.42
	705,625	0.42
200,000	251,478	0.15
1,750,000	1,779,277	1.07
250,000	318,998	0.19
500,000	504,887	0.30
1,250,000	1,331,433	0.80
	4,186,073	2.51
200,000	266,138	0.16
	266,138	0.16
1,000,000	1,046,185	0.63
1,000,000	1,031,676	0.62
	2,077,861	1.25
1,500,000	1,579,415	0.95
	1,579,415	0.95

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 2014

Acorns of Asia Balanced Fund (continued)			
	Holdings as at 30 Jun 2014	Fair value at 30 Jun 2014 S\$	Percentage of total net assets attributable to unitholders at 30 Jun 2014 %
By Geography (Primary) (continued)			
Quoted Debt Securities (continued)			
Singapore			
Ascendas Pte Ltd 4.75% 18 Oct 2049	1,000,000	1,042,080	0.63
Capitaland Treasury Ltd 4.3% 31 Aug 2020	1,500,000	1,608,271	0.97
Capitamalls Asia Treasury 3.7% 29 Aug 2022	1,500,000	1,543,586	0.93
DBS Bank Ltd 4.47% 15 Jul 2021	750,000	793,503	0.48
HDB 2.088% 30 Aug 2022	250,000	235,295	0.14
HDB 2.223% 28 May 2019	1,500,000	1,503,092	0.90
HDB 2.365% 19 Sep 2018	1,000,000	1,019,320	0.61
HDB 2.505% 27 Jun 2024	1,000,000	941,305	0.57
HDB 3.008% 26 Mar 2021	500,000	513,093	0.31
HDB 3.14% 18 Mar 2021	2,000,000	2,072,244	1.24
HDB 3.948% 29 Jan 2029	500,000	525,304	0.32
HDB 2.815% 26 Jul 2021	1,500,000	1,520,039	0.91
Keppel Corp Ltd 3.1% 12 Oct 2020	2,000,000	2,053,375	1.23
Keppel Corp Ltd 3.145% 14 Feb 2022	2,000,000	2,031,487	1.22
Keppel Corp Ltd 3.8% 23 Apr 2027	1,500,000	1,521,460	0.91
Mapletree Industrial Trust 3.75% 08 Mar 2019	1,000,000	1,057,773	0.64
Mapletree Logistics Trust 5.375% 19 Mar 2049	1,500,000	1,579,836	0.95
Mapletree Treasury Services 3.88% 04 Oct 2018	750,000	793,165	0.48
NTUC Income Insurance 3.65% 23 Aug 2027	1,250,000	1,295,009	0.78
Olam International Ltd 5.8% 17 Jul 2019	750,000	806,868	0.48
OCBC 4.25% 19 Jun 2024	1,000,000	1,254,621	0.75
OCBC 4% 15 Oct 2024	500,000	640,294	0.38
Sembcorp Financial Services 3.7325% 09 Apr 2020	1,500,000	1,590,359	0.96
Singapore Airlines 3.75% 08 Apr 2024	750,000	770,709	0.46

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 2014

Acorns of Asia Balanced Fund (continued)			
	Holdings as at 30 Jun 2014	Fair value at 30 Jun 2014 S\$	Percentage of total net assets attributable to unitholders at 30 Jun 2014 %
<u>By Geography (Primary)</u> (continued)			
<u>Quoted Debt Securities</u> (continued)			
Singapore (continued)			
Singapore Airlines 3.22% 09 Jul 2020	1,500,000	1,557,813	0.94
Singapore Government Securities 2.5% 01 Jun 2019	2,500,000	2,660,955	1.60
Singapore Government Securities 2.25% 01 Jun 2021	1,250,000	1,276,792	0.77
Singapore Government Securities 2.75% 01 Apr 2042	1,750,000	1,649,885	0.99
Singapore Government Securities 2.75% 01 Jul 2023	1,500,000	1,572,350	0.94
Singapore Government Securities 2.875% 01 Jul 2029	750,000	746,281	0.45
Singapore Government Securities 2.875% 01 Sep 2030	1,250,000	1,247,085	0.75
Singapore Government Securities 3% 01 Sep 2024	1,000,000	1,055,513	0.63
Singapore Government Securities 3.5% 01 Mar 2027	2,000,000	2,176,910	1.31
Singapore Government Securities 3.25% 01 Sep 2020	1,000,000	1,101,882	0.66
Singapore Government Securities 3.125% 01 Sep 2022	1,000,000	1,082,011	0.65
Singapore Government Securities 3.375% 01 Sep 2033	1,500,000	1,600,119	0.96
Singapore Post Limited 3.5% 30 Mar 2020	1,500,000	1,599,028	0.96
SMRT Capital Pte Ltd 1.2% 05 Oct 2017	1,000,000	997,033	0.60
SMRT Capital Pte Ltd 3.072% 11 Jun 2024	750,000	756,933	0.45
Temasek Financial I Ltd 3.265% 19 Feb 2020	500,000	535,271	0.32
Temasek Financial I Ltd 5.375% 23 Nov 2039	250,000	369,085	0.22

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 2014

Acorns of Asia Balanced Fund (continued)			
Holdings as at 30 Jun 2014	Fair value at 30 Jun 2014 S\$	Percentage of total net assets attributable to unitholders at 30 Jun 2014 %	
By Geography (Primary) (continued)			
Quoted Debt Securities (continued)			
Singapore (continued)			
United Overseas Bank Ltd 3.5% 22 May 2026	500,000	505,218	0.30
United Overseas Bank Ltd 3.75% 19 Sep 2024	550,000	698,568	0.42
United Overseas Bank Ltd 3.45% 01 Apr 2021	1,000,000	1,025,830	0.62
United Overseas Bank Ltd 4.9% 23 Jul 2049	1,000,000	1,063,633	0.64
Wing Tai Holdings 4.25% 15 Mar 2023	500,000	496,170	0.30
Total Singapore	54,486,453	32.73	
South Korea			
Woori Bank 4.75% 30 Apr 2024	500,000	635,074	0.38
Total South Korea	635,074	0.38	
United Kingdom			
Standard Chartered PLC 4.4% 23 Jan 2026	750,000	794,092	0.48
Total United Kingdom	794,092	0.48	
Total Debt Securities	64,730,731	38.88	
Portfolio of investment	152,018,099	91.32	
Other net assets	14,491,593	8.68	
Net assets attributable to unitholders	166,509,692	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 2014

Acorns of Asia Balanced Fund (continued)		
	Percentage of total net assets attributable to unitholders at 30 Jun 2014	Percentage of total net assets attributable to unitholders at 31 Dec 2013
	%	%
<u>By Geography (Summary)</u>		
<u>Quoted Equities</u>		
China	12.34	18.15
Hong Kong	6.63	5.92
Indonesia	0.97	1.07
Malaysia	0.78	0.97
Philippines	1.27	1.27
Singapore	2.86	2.35
South Korea	14.64	14.24
Taiwan	12.95	12.44
Thailand	-	0.78
Total Equities	52.44	57.19
<u>Quoted Debt Securities</u>		
China	0.42	0.26
Hong Kong	2.51	0.66
Japan	0.16	-
Malaysia	1.25	0.35
Netherlands	0.95	0.13
Singapore	32.73	35.20
South Korea	0.38	0.29
United Kingdom	0.48	-
Total Debt Securities	38.88	36.89
Portfolio of investments	91.32	94.08
Other net assets	8.68	5.92
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 2014

Acorns of Asia Balanced Fund (continued)			
	Fair value at 30 Jun 2014 S\$	Percentage of total net assets attributable to unitholders at 30 Jun 2014 %	Percentage of total net assets attributable to unitholders at 31 Dec 2013 %
<u>By Industry (Secondary)</u>			
<u>Quoted Equities</u>			
Apparel	1,205,655	0.72	2.48
Auto	-	-	0.78
Auto Distribution	-	-	0.36
Auto Parts	2,467,850	1.48	-
Automation	1,694,523	1.02	-
Beverages	1,375,526	0.83	1.22
Building Materials	1,671,242	1.00	0.63
Chemicals	-	-	0.93
Civil Engineering	-	-	0.36
Construction	1,778,956	1.07	-
Consumer	732,727	0.44	-
Cosmetics	1,304,297	0.78	2.16
Electronics	24,116,597	14.49	12.55
Energy	2,628,677	1.58	-
Engineering	2,090,000	1.26	-
Engineering & Construction	-	-	1.89
Finance	2,634,439	1.58	4.76
Food	-	-	1.10
Furniture	1,199,913	0.72	-
Heavy Equipment	759,308	0.46	-
Hotel	1,127,734	0.68	0.79
Insurance	796,644	0.48	-
Internet	1,339,338	0.80	0.50
Leisure	12,151,069	7.29	6.12
Manufacturing	-	-	0.70
Offshore Marine	-	-	1.80
Oil & Gas Services	2,971,909	1.79	2.36

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 2014

Acorns of Asia Balanced Fund (continued)		
Fair value at 30 Jun 2014 S\$	Percentage of total net assets attributable to unitholders at 30 Jun 2014 %	Percentage of total net assets attributable to unitholders at 31 Dec 2013 %
By Industry (Secondary) (continued)		
Quoted Equities (continued)		
Personal Care	-	1.39
Petrochemicals	1,779,594	-
Power	1,961,816	-
Real Estate	-	2.39
Retail	360,306	5.25
Retail Properties	-	0.72
Sanitation	1,567,599	-
Security	2,159,351	-
Telecom Services	2,887,934	-
Telecommunications	-	2.21
Transportation	6,524,420	0.80
Transportation Others	1,111,143	0.55
Utilities	2,230,801	2.39
Water	2,658,000	-
Total Equities	87,287,368	57.19

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 2014

Acorns of Asia Balanced Fund (continued)			
Fair value at 30 Jun 2014 S\$	Percentage of total net assets attributable to unitholders at 30 Jun 2014 %	Percentage of total net assets attributable to unitholders at 31 Dec 2013 %	
By Industry (Secondary) (continued)			
Quoted Debt Securities			
Banks	10,858,538	6.52	1.40
Conglomerates	7,196,681	4.32	1.04
Government Agencies	8,329,692	5.00	3.22
Industrial	806,868	0.48	-
Insurance	1,295,009	0.78	0.10
Investment Companies	-	-	0.56
Oil & Gas	-	-	0.09
Quasi-Sovereign	2,743,706	1.65	-
Real Estate	11,648,938	7.01	2.75
Sovereign	16,169,783	9.71	26.89
Transportation	5,681,516	3.41	0.71
Utilities	-	-	0.13
Total Debt Securities	64,730,731	38.88	36.89
Portfolio of investments	152,018,099	91.32	94.08
Other net assets	14,491,593	8.68	5.92
Net assets attributable to unitholders	166,509,692	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 2014

Singapore Bond Fund			
	Holdings as at 30 Jun 2014 S\$	Fair value at 30 Jun 2014 S\$	Percentage of total net assets attributable to unitholders at 30 Jun 2014 %
<u>By Geography (Primary)</u>			
<u>Quoted Debt Securities</u>			
China			
Amber Circle Funding Ltd 3.25% 04 Dec 2022	3,500,000	4,184,433	1.02
Bank Of China Hong Kong 5.55% 11 Feb 2020	2,500,000	3,513,365	0.86
China Mengniu Dairy Co L 3.5% 27 Nov 2018	2,500,000	3,221,889	0.79
China Overseas Finance C 3.95% 15 Nov 2022	5,500,000	6,378,204	1.56
China Resources Land Ltd 4.375% 27 Feb 2019	300,000	385,753	0.09
CNOOC Curtis Funding No. 4.5% 03 Oct 2023	3,750,000	4,962,153	1.21
CNOOC Finance 2013 Ltd 3% 09 May 2023	1,000,000	1,184,067	0.29
CNOOC Finance 2014 Ulc 4.875% 30 Apr 2044	750,000	953,475	0.23
Country Garden Hldg Co 11.125% 23 Feb 2018	500,000	705,625	0.17
Skysea International Cap 4.875% 07 Dec 2021	1,500,000	1,984,671	0.48
Total China		27,473,635	6.70
Hong Kong			
China Construction Bank Asia 3.25% 02 Jul 2019	1,000,000	1,257,389	0.31
HK Land Treasury SG 3.43% 14 May 2020	4,000,000	4,066,919	0.99
Hongkong Land Finance 4.625% 16 Jan 2024	3,000,000	4,058,047	0.99
ICBC Asia Ltd 4.5% 10 Oct 2023	1,250,000	1,594,988	0.39
Joynote Limited 3.408% 20 Jul 2018	3,000,000	3,121,442	0.76
Sun Hung Kai Prop (Cap) 3.25% 20 May 2021	3,500,000	3,534,208	0.86
Wharf Finance Ltd 3.5% 23 Jan 2019	2,000,000	2,573,832	0.63
Wharf Finance No 1 Ltd 4.5% 20 Jul 2021	1,250,000	1,331,433	0.33
Total Hong Kong		21,538,258	5.26

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 2014

Singapore Bond Fund (continued)		
Holdings as at 30 Jun 2014 S\$	Fair value at 30 Jun 2014 S\$	Percentage of total net assets attributable to unitholders at 30 Jun 2014 %
By Geography (Primary) (continued)		
Quoted Debt Securities (continued)		
India		
Reliance Holdings USA 4.5% 19 Oct 2020	1,500,000	1,971,564
Total India		0.48
	1,971,564	0.48
Italy		
Unicredit Spa 5.5% 30 Jul 2023	1,000,000	1,021,725
Total Italy		0.25
	1,021,725	0.25
Japan		
Mizuho Fin Grp Cayman 3 4.6% 27 Mar 2024	3,200,000	4,258,210
Total Japan		1.04
	4,258,210	1.04
Malaysia		
Malayan Banking Bhd 3.8% 28 Apr 2021	5,000,000	5,158,380
SSG Resources 4.25% 04 Oct 2022	500,000	643,274
Total Malaysia		1.26
	5,801,654	0.16
		1.42
Netherlands		
ABN Amro Bank NV 4.7% 25 Oct 2022	4,000,000	4,211,775
Total Netherlands		1.03
	4,211,775	1.03

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 2014

Singapore Bond Fund (continued)			
	Holdings as at 30 Jun 2014	Fair value at 30 Jun 2014 S\$	Percentage of total net assets attributable to unitholders at 30 Jun 2014 %
By Geography (Primary) (continued)			
Quoted Debt Securities (continued)			
Singapore			
Ascendas Pte Ltd 4.75% 18 Oct 2049	3,750,000	3,907,800	0.95
Capitaland Treasury Ltd 4.35% 31 Oct 2019	7,500,000	8,033,114	1.96
Capitamall Trust 3.08% 20 Feb 2021	4,500,000	4,595,809	1.12
Capitamalls Asia Treasury 3.7% 29 Aug 2022	3,500,000	3,601,700	0.88
Capitamalls Asia Treasury 3.95% 24 Aug 2017	500,000	534,772	0.13
CMT MTN Pte Ltd 3.55% 01 Sep 2017	4,000,000	4,255,158	1.04
DBS Bank Ltd 4.47% 15 Jul 2021	12,200,000	12,907,653	3.15
DBS Bank Ltd 3.1% 14 Feb 2023	6,000,000	6,099,682	1.49
DBS Bank Ltd 3.3% 21 Feb 2022	2,000,000	2,046,972	0.50
DBS Capital Funding II 5.75% 29 May 2049	10,000,000	10,778,630	2.63
Great Eastern Life Assurance 4.6% 19 Jan 2026	5,000,000	5,373,702	1.31
HDB 1.368% 29 May 2018	1,500,000	1,468,975	0.36
HDB 1.95% 22 Sep 2021	250,000	236,772	0.06
HDB 2.088% 30 Aug 2022	5,750,000	5,411,780	1.32
HDB 2.223% 28 May 2019	7,000,000	7,014,430	1.71
HDB 2.365% 19 Sep 2018	4,000,000	4,077,282	1.00
HDB 2.505% 27 Jun 2024	4,500,000	4,235,874	1.03
HDB 2.815% 26 Jul 2021	7,000,000	7,093,514	1.73
HDB 3.008% 26 Mar 2021	6,500,000	6,670,209	1.63
HDB 3.14% 18 Mar 2021	500,000	518,061	0.13
HDB 3.63% 27 Feb 2023	1,500,000	1,574,325	0.38
HDB 3.948% 29 Jan 2029	2,000,000	2,101,214	0.51
Keppel Corp Ltd 3.145% 14 Feb 2022	2,000,000	2,031,487	0.50
Keppel Corp Ltd 3.8% 23 Apr 2027	3,000,000	3,042,919	0.74
Keppel Land 3.259% 11 Dec 2019	2,000,000	2,491,910	0.61
Land Transport Authority 3.275% 29 Oct 2025	2,000,000	2,027,272	0.50

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 2014

Singapore Bond Fund (continued)			
Holdings as at 30 Jun 2014	Fair value at 30 Jun 2014 S\$	Percentage of total net assets attributable to unitholders at 30 Jun 2014 %	
By Geography (Primary) (continued)			
Quoted Debt Securities (continued)			
Singapore (continued)			
Mapletree Industrial Trust 3.75% 08 Mar 2019	2,000,000	2,115,547	0.52
Mapletree Logistics Trust 5.375% 19 Mar 2049	2,500,000	2,633,060	0.64
Mapletree Treasury Services 3.88% 04 Oct 2018	3,750,000	3,965,825	0.97
Mapletree Treasury Services 4.45% 07 Mar 2018	4,000,000	4,338,646	1.06
NTUC Income Insurance 3.65% 23 Aug 2027	3,000,000	3,108,021	0.76
OCBC 4.00% 15 Oct 2024	2,300,000	2,945,350	0.72
OCBC 4.25% 19 Jun 2024	5,000,000	6,273,104	1.53
Olam International Ltd 5.8% 17 Jul 2019	3,250,000	3,496,428	0.85
Public Utilities Board 3.012% 12 Jul 2022	4,000,000	4,103,744	1.00
Sembcorp Financial Services 3.7325% 09 Apr 2020	6,500,000	6,891,556	1.68
Singapore Airlines 3.22% 09 Jul 2020	5,000,000	5,192,708	1.27
Singapore Airlines 3.75% 08 Apr 2024	3,750,000	3,853,546	0.94
Singapore Government Securities 2.25% 01 Jun 2021	5,000,000	5,107,169	1.25
Singapore Government Securities 2.5% 01 Jun 2019	11,000,000	11,708,201	2.86
Singapore Government Securities 2.75% 01 Apr 2042	7,750,000	7,306,633	1.79
Singapore Government Securities 2.75% 01 Jul 2023	5,000,000	5,241,165	1.28
Singapore Government Securities 2.875% 01 Jul 29	5,250,000	5,223,965	1.28
Singapore Government Securities 2.875% 01 Sep 2030	7,000,000	6,983,677	1.71

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 2014

Singapore Bond Fund (continued)			
Holdings as at 30 Jun 2014	Fair value at 30 Jun 2014 S\$	Percentage of total net assets attributable to unitholders at 30 Jun 2014 %	
<u>By Geography (Primary)</u> (continued)			
<u>Quoted Debt Securities</u> (continued)			
Singapore (continued)			
Singapore Government Securities 3% 01 Sep 2024	8,500,000	8,971,862	2.19
Singapore Government Securities 3.125% 01 Sep 2022	7,500,000	8,115,084	1.98
Singapore Government Securities 3.25% 01 Sep 2020	5,000,000	5,509,411	1.35
Singapore Government Securities 3.375% 01 Sep 2033	9,500,000	10,134,088	2.48
Singapore Government Securities 3.5% 01 Mar 2027	17,000,000	18,503,738	4.52
Singapore Post Limited 3.5% 30 Mar 2020	2,000,000	2,132,038	0.52
SingTel Group Treasury 3.4875% 08 Apr 2020	8,000,000	8,536,684	2.09
SMRT Capital Pte Ltd 3.072% 11 Jun 2024	3,750,000	3,784,665	0.92
SP Power Assets Ltd 4.84% 22 Oct 2018	1,750,000	1,959,627	0.48
Starhill Global REIT MTN 3.5% 26 Feb 2021	2,000,000	2,042,549	0.50
Temasek Financial I Ltd 3.265% 19 Feb 2020	500,000	535,271	0.13
Temasek Financial I Ltd 3.375% 23 Jul 2042	3,190,000	3,543,966	0.87
Temasek Financial I Ltd 5.375% 23 Nov 2039	1,000,000	1,476,341	0.36
United Overseas Bank Ltd 3.15% 11 Jul 2022	9,000,000	9,249,113	2.26
United Overseas Bank Ltd 3.45% 01 Apr 2021	3,000,000	3,077,490	0.75
United Overseas Bank Ltd 3.5% 22 May 2026	3,500,000	3,536,529	0.86
United Overseas Bank Ltd 3.75% 19 Sep 2024	4,150,000	5,271,013	1.29
United Overseas Bank Ltd 4.9% 23 Jul 2049	8,000,000	8,509,064	2.08
Wing Tai Holdings 4.25% 15 Mar 2023	2,250,000	2,232,767	0.55
Wing Tai Holdings 4.5% 26 Sep 2022	2,250,000	2,302,129	0.56
Total Singapore	312,042,790	76.22	

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 2014

Singapore Bond Fund (continued)			
Holdings as at 30 Jun 2014	Fair value at 30 Jun 2014 S\$	Percentage of total net assets attributable to unitholders at 30 Jun 2014 %	
By Geography (Primary) (continued)			
Quoted Debt Securities (continued)			
South Korea			
Korea Exchange Bank 4.625% 24 Oct 2023	1,500,000	2,024,935	0.49
Korea Housing Finance Co 1.625% 15 Sep 2018*	-	(85)	0.00
Woori Bank 4.75% 30 Apr 2024	2,000,000	2,540,297	0.62
Total South Korea		4,565,147	1.11
Thailand			
PTT PCL 3.375% 25 Oct 2022	2,500,000	2,987,762	0.73
Total Thailand		2,987,762	0.73
United Kingdom			
Standard Chartered Bank 5.25% 10 Apr 2023	12,750,000	13,617,735	3.33
Standard Chartered PLC 4.4% 23 Jan 2026	6,500,000	6,882,132	1.68
Total United Kingdom		20,499,867	5.01
Total Debt Securities			
		406,372,387	99.25
Portfolio of investments			
		406,372,387	99.25
Other net assets			
		2,904,509	0.75
Net assets attributable to unitholders			
		409,276,896	100.00

* Security position has been liquidated and pending settlement of sale trade as at 30 June 2014, fair value represents the interest sold but not earned from 30 Jun 2014 till the settlement date

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 2014

Singapore Bond Fund (continued)	
Percentage of total net assets attributable to unitholders at 30 Jun 2014	Percentage of total net assets attributable to unitholders at 31 Dec 2013
%	%
<u>By Geography (Summary)</u>	
<u>Quoted Equities</u>	
Singapore	1.02
Total Equities	1.02
<u>Quoted Debt Securities</u>	
China	2.23
Hong Kong	3.04
India	0.91
Italy	-
Japan	-
Malaysia	1.67
Netherlands	0.98
Russia	0.96
Singapore	80.87
South Korea	0.60
Thailand	0.82
United Kingdom	4.15
United States	2.00
Total Debt Securities	98.23
Portfolio of investments	99.25
Other net assets	0.75
Net assets attributable to unitholders	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 2014

	Singapore Bond Fund (continued)		
	Fair value at 30 Jun 2014 S\$	Percentage of total net assets attributable to unitholders at 30 Jun 2014 %	Percentage of total net assets attributable to unitholders at 31 Dec 2013 %
<u>By Industry (Secondary)</u>			
<u>Quoted Equities</u>			
Banks	-	-	1.02
Total Equities	-	-	1.02
<u>Quoted Debt Securities</u>			
Banks	116,775,531	28.52	26.74
Conglomerates	11,965,962	2.92	4.22
Finance	1,984,671	0.48	2.45
Food & Beverage	3,221,889	0.79	0.30
Government Agencies	47,176,641	11.52	7.83
Industrial	3,496,428	0.85	-
Insurance	8,481,723	2.07	1.97
Logistics	-	-	0.35
Oil & Gas	12,059,021	2.94	2.17
Quasi-Sovereign	20,004,109	4.89	-
Real Estate	64,901,778	15.84	18.76
Sovereign	92,804,993	22.69	27.52
Telecommunications	8,536,684	2.09	1.99
Transportation	14,962,957	3.65	3.46
Utilities	-	-	0.47
Total Debt Securities	406,372,387	99.25	98.23
Portfolio of investments	406,372,387	99.25	99.25
Other net assets	2,904,509	0.75	0.75
Net assets attributable to unitholders	409,276,896	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 2014

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
(collectively the “Sub-funds”)

The Sub-funds are unit trusts included under the Central Provident Fund Investment Scheme (“CPFIS”).

On 25 February 2014, the Acorns of Asia Balanced Fund drawn on the credit facility provided by its custodian bank, Citibank N.A., Singapore Branch, to meet the redemption of units made from the sub-fund.

With effect from 13 March 2014, the Acorns of Asia Balanced Fund is closed for further subscription using CPF monies. New investments into this CPF sub-fund may only be subscribed for using cash or Supplementary Retirement Scheme monies.

The registered office of the Manager is 1 Robinson Road, #21-01, AIA Tower, Singapore 048542 and the registered office of the Trustee is 8 Marina View #21-00 Asia Square Tower 1, Singapore 018960.

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.

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 2014

2. Significant accounting policies

(a) Basis of accounting

The financial statements have been prepared under the historical cost convention, modified by the revaluation of financial assets at fair value through profit or loss, and in accordance with the recommendations of Recommended Accounting Practice 7 "Reporting Framework for Unit Trusts" issued by the Institute of Singapore Chartered Accountants.

(b) Investment income recognition

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

Interest income arising from fixed deposits 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 comprises 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.

Investments are classified as financial assets at fair value through profit or loss.

(i) Initial recognition

Purchases of investments are recognised on the trade date. Investments are recorded at fair value on initial recognition.

(ii) Subsequent measurement

Investments are subsequently carried at fair value. Net changes in the fair value of investments are included in the Statement of Total Return in the year in which they arise.

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 2014

2. Significant accounting policies *(continued)*

(iii) Derecognition

Investments are derecognised on the trade date of disposal. The resultant realised gains and losses on the sales of investments are computed on the basis of the difference between the weighted average cost and selling price gross of transaction costs, and are taken up in the Statement of Total Return.

(e) 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-fund 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.

(f) Derivative financial instruments

Derivatives including foreign exchange forwards are entered into for the purposes of 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 Sub-funds are included under the Central Provident Fund Investment Scheme. Accordingly, the Sub-funds are accorded the following Singapore income tax treatment:

(a) General

No tax is withheld from distributions made by the Sub-funds.

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 2014

3. Tax (continued)

(b) Tax of the sub-funds

The following types of income/gains earned by the Sub-funds 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.

The Singapore income tax represents tax deducted at source for Singapore sourced dividends. The overseas income tax represents tax deducted at source on dividends derived from outside Singapore and received in Singapore.

	Acorns of Asia Balanced Fund		Singapore Bond Fund	
	30 Jun 2014 S\$	30 Jun 2013 S\$	30 Jun 2014 S\$	30 Jun 2013 S\$
Singapore income tax	-	-	-	-
Overseas income tax	395,658	486,315	-	-
Total income tax	395,658	486,315	-	-

4. Receivables

	Acorns of Asia Balanced Fund		Singapore Bond Fund	
	30 Jun 2014 S\$	31 Dec 2013 S\$	30 Jun 2014 S\$	31 Dec 2013 S\$
Dividends receivable	332,775	-	-	-
Amounts receivable for creation of units	1,849	153,807	202,091	175,010
Accrued interest receivables	-	3,058	-	-
Other receivables	8,443	37,395	7,065	21,070
	343,067	194,260	209,156	196,080

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 2014

5. Payables

	Acorns of Asia Balanced Fund		Singapore Bond Fund	
	30 Jun 2014 S\$	31 Dec 2013 S\$	30 Jun 2014 S\$	31 Dec 2013 S\$
Payable to unitholders for cancellation of units	642,625	723,398	842,571	384,941
Accrued expenses	573,153	2,033,938	482,097	498,052
	1,215,778	2,757,336	1,324,668	882,993

6. Financial derivatives, at fair value

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 June 2014			
Acorns of Asia Balanced Fund			
Foreign exchange forward contracts	3,261,459	15,306	-
Foreign exchange spot contracts	52,410	-	6
Singapore Bond Fund			
Foreign exchange forward contracts	52,918,800	235,216	-
31 Dec 2013			
Acorns of Asia Balanced Fund			
Foreign exchange forward contracts	5,594,985	-	99,265
Singapore Bond Fund			
Foreign exchange forward contracts	18,649,950	-	330,884

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 2014

6. Financial derivatives, at fair value *(continued)*

The global exposure of the Sub-funds to financial derivatives is calculated based on the Commitment Approach as appropriate and is the sum of:

- a) the absolute value of the exposure of each individual financial derivative not involved in netting or hedging arrangements;
- b) the absolute value of the net exposure of each individual financial derivative after netting or hedging arrangements; and
- c) the sum of the values of cash collateral received pursuant to:
 - i) the reduction of exposure to counterparties of OTC financial derivatives; and
 - ii) EPM techniques relating to securities lending and repurchase transactions, and that are reinvested.

7. Units in issue

During the six month period ended 30 June 2014, the number of shares issued, redeemed and outstanding were as follows:

	Acorns of Asia Balanced Fund		Singapore Bond Fund	
	30 Jun 2014	31 Dec 2013	30 Jun 2014	31 Dec 2013
Units at beginning of period	502,964,743	529,755,140	265,648,668	256,297,378
Units created	501,766	10,867,708	16,091,038	88,683,128
Units cancelled	(434,826,886)	(37,658,105)	(29,489,899)	(79,331,838)
Units at end of period	68,639,623	502,964,743	252,249,807	265,648,668
	\$	\$	\$	\$
Net assets attributable to unitholders	166,509,692	1,213,656,595	409,276,896	418,151,855
Net asset attributable to unitholders per unit	2.426	2.413	1.623	1.574

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 2014

8. Related party disclosures

- (a) As at 30 June 2014, the Manager and Trustee of PineBridge International Funds are PineBridge Investments Singapore Limited and Citicorp Trustee (Singapore) Limited, a subsidiary of Citigroup, respectively. Management fees and trustee fees paid or payable by the respective sub-fund 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.
- (b) As at 30 June 2014 and during the 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:

(i)

	Acorns of Asia Balanced Fund		Singapore Bond Fund	
	30 Jun 2014 S\$	31 Dec 2013 S\$	30 Jun 2014 S\$	31 Dec 2013 S\$
Income derived/(expenses incurred) for the period				
- Bank charges	(25)	(364)	(25)	(193)

- (ii) As at the end of the period, the Sub-funds maintained current accounts with Citibank N.A., including Singapore Branch and Citibank Taiwan Limited as follows:

	Acorns of Asia Balanced Fund		Singapore Bond Fund	
	30 Jun 2014 S\$	31 Dec 2013 S\$	30 Jun 2014 S\$	31 Dec 2013 S\$
Balance at end of the period				
- Current account	15,981,824	33,682,311	13,129,524	4,245,952

9. 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 2014

9. **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-fund's 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 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-funds' 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 2014

9. 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 2014, the historical 1-year beta for Acorns of Asia Balanced sub-fund (for equities excluding Preference Shares) is estimated to be 0.81 (2013: 1.12). 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 excluding Preference Shares on the Fund's net asset attributable to unitholders as at 30 June 2014 and 31 December 2013. The analysis is based on the assumption that the estimated 1-year beta of 0.81 (2013: 1.12) is applied to the closing net asset values for every 5% movement in the underlying benchmark index.

Fund	Benchmark component	Impact of 5% (2013: 5%) increase in benchmark on net assets attributable to unitholders	
		30 Jun 2014 S\$m	31 Dec 2013 S\$m
Acorns of Asia Balanced Fund	MSCI AC FE ex Japan DTR Net	3.54	38.88

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 2014

9. 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 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 Sub-funds are not exposed to significant cash flow interest rate risk as the Sub-funds do not hold significant floating rate financial instruments.

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

Acorns of Asia Balanced Fund:

	Variable rates	Fixed rates	Non-interest bearing	Total
	S\$	S\$	S\$	S\$
As at 30 Jun 2014				
Assets				
Investments	-	64,730,731	87,287,368	152,018,099
Receivables	-	-	343,067	343,067
Sales awaiting settlement	-	-	1,721,514	1,721,514
Cash and bank balances	15,981,824	-	-	15,981,824
Financial derivatives, at fair value	-	-	15,306	15,306
Total assets	15,981,824	64,730,731	89,367,255	170,079,810
Liabilities				
Payables	-	-	1,215,778	1,215,778
Purchases awaiting settlement	-	-	2,354,334	2,354,334
Financial derivatives, at fair value	-	-	6	6
Total liabilities	-	-	3,570,118	3,570,118

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 2014

9. Financial risk management *(continued)*

(a) Market risk *(continued)*

(ii) *Interest rate risk* *(continued)*

Acorns of Asia Balanced Fund:

	Variable rates	Fixed rates	Non-interest bearing	Total
	S\$	S\$	S\$	S\$
As at 31 Dec 2013				
Assets				
Investments	-	447,516,195	694,244,447	1,141,760,642
Receivables	-	-	194,260	194,260
Sales awaiting settlement	-	-	1,612,086	1,612,086
Fixed deposits with financial institutions	-	40,000,000	-	40,000,000
Cash and bank balances	33,682,311	-	-	33,682,311
Total assets	33,682,311	487,516,195	696,050,793	1,217,249,299
Liabilities				
Payables	-	-	2,757,336	2,757,336
Purchases awaiting settlement	-	-	736,103	736,103
Financial derivatives, at fair value	-	-	99,265	99,265
Total liabilities	-	-	3,592,704	3,592,704

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 2014

9. Financial risk management (continued)

(a) Market risk (continued)

(ii) *Interest rate risk* (continued)

Singapore Bond Fund:

	Variable rates	Fixed rates	Non-interest bearing	Total
	S\$	S\$	S\$	S\$
As at 30 Jun 2014				
Assets				
Investments	-	406,372,387	-	406,372,387
Receivables	-	-	209,156	209,156
Sales awaiting settlement	-	-	615,009	615,009
Cash and bank balances	13,129,524	-	-	13,129,524
Financial derivatives, at fair value	-	-	235,216	235,216
Total assets	13,129,524	406,372,387	1,059,381	420,561,292
Liabilities				
Payables	-	-	1,324,668	1,324,668
Purchases awaiting settlement	-	-	9,959,728	9,959,728
Total liabilities	-	-	11,284,396	11,284,396

	Variable rates	Fixed rates	Non-interest bearing	Total
	S\$	S\$	S\$	S\$
As at 31 Dec 2013				
Assets				
Investments	-	410,663,700	4,260,000	414,923,700
Receivables	-	-	196,080	196,080
Cash and bank balances	4,245,952	-	-	4,245,952
Total assets	4,245,952	410,663,700	4,456,080	419,365,732
Liabilities				
Payables	-	-	882,993	882,993
Financial derivatives, at fair value	-	-	330,884	330,884
Total liabilities	-	-	1,213,877	1,213,877

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 2014

9. Financial risk management *(continued)*

(a) Market risk *(continued)*

(ii) *Interest rate risk* *(continued)*

Fund

Impact of 50 bps (2013: 50 bps) decrease in interest rates on net assets attributable to unitholders	
30 Jun 2014 (S\$m)	31 Dec 2013 (S\$m)
2.06	12.80
12.79	11.68

Acorns of Asia Balanced Fund

Singapore Bond Fund

(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 2014:

Currency	Gross	Hedges	Net
	S\$	S\$	S\$
CNY	36,691	-	36,691
HKD	31,963,499	-	31,963,499
IDR	1,712,097	-	1,712,097
KRW	24,812,059	-	24,812,059
MYR	1,318,665	-	1,318,665
PHP	2,109,885	-	2,109,885
TWD	30,261,883	-	30,261,883
USD	5,026,169	(3,261,459)	1,764,710
	97,240,948	(3,261,459)	93,979,489

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 2014

9. Financial risk management (continued)

(a) Market risk (continued)

(iii) *Currency risk* (continued)

Acorns of Asia Balanced Fund as at 31 December 2013:

Currency	Gross	Hedges	Net
	S\$	S\$	S\$
HKD	292,063,132	-	292,063,132
IDR	13,862,389	-	13,862,389
KRW	172,956,245	-	172,956,245
MYR	11,830,224	-	11,830,224
PHP	15,500,004	-	15,500,004
THB	9,421,117	-	9,421,117
TWD	152,493,966	-	152,493,966
USD	6,864,148	(5,594,985)	1,269,163
	674,991,225	(5,594,985)	669,396,240

Singapore Bond Fund as at 30 June 2014:

Currency	Gross	Hedges	Net
	S\$	S\$	S\$
USD	73,809,348	(51,670,346)	22,139,002
	73,809,348	(51,670,346)	22,139,002

Singapore Bond Fund as at 31 December 2013:

Currency	Gross	Hedges	Net
	S\$	S\$	S\$
USD	29,140,644	(18,649,950)	10,490,694
	29,140,644	(18,649,950)	10,490,694

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 2014

9. 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% (2013: 1%) increase in foreign currency exchange rates against Singapore Dollar on net assets attributable to unitholders		
	Currency	30 Jun 2014	31 Dec 2013
Acorns of Asia Balanced Fund	CNY	367	-
	HKD	319,635	2,920,631
	IDR	17,121	138,624
	KRW	248,121	1,729,562
	MYR	13,187	118,302
	PHP	21,099	155,000
	THB	-	94,211
	TWD	302,619	1,524,940
	USD	17,647	12,691
Singapore Bond Fund	USD	221,390	104,905

(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 9(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 2014

9. **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-fund's assets
- exposure to debt securities issued by any one group of companies cannot exceed 20% of each sub-fund's assets
- debt securities issued by non-Singapore entities which are rated non-investment grade cannot exceed 5% of each sub-fund's 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 2014

9. 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 credit rating of debt securities as at 30 Jun 2014							
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	Baa1to Baa3	Below Baa3	Not rated	Total
Acorns of Asia Balanced Fund							
- SGD millions	18.83	1.03	10.12	7.53	0.71	26.52	64.74
- % of net asset attributable to unitholders	11.30	0.62	6.07	4.53	0.42	15.94	38.88
Singapore Bond Fund							
- SGD millions	102.15	42.25	103.31	50.03	1.73	106.90	406.37
- % of net asset attributable to unitholders	24.97	10.32	25.22	12.22	0.42	26.10	99.25

S&P or Moody's credit rating of debt securities as at 31 Dec 2013							
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	Baa1to Baa3	Below Baa3	Not rated	Total
Acorns of Asia Balanced Fund							
- SGD millions	336.09	2.38	18.15	14.79	0.73	75.38	447.52
- % of net asset attributable to unitholders	27.69	0.20	1.50	1.23	0.06	6.21	36.89
Singapore Bond Fund							
- SGD millions	115.05	40.38	83.20	58.19	0.73	117.37	414.92
- % of net asset attributable to unitholders	27.52	9.67	19.91	13.92	0.17	28.06	99.25

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 2014

9. 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 Jun 2014	Credit rating as at 30 Jun 2014
	S\$m	
Acorns of Asia Balanced Fund		
- Citibank N.A.	15.98	A
Singapore Bond Fund		
- Citibank N.A.	13.13	A

	Amounts placed with financial institutions as at 31 Dec 2013	Credit rating as at 31 Dec 2013
	S\$m	
Acorns of Asia Balanced Fund		
- Citibank N.A.	33.69	A
- HSBC	40.00	A+
Singapore Bond Fund		
- Citibank N.A.	4.25	A

As at 30 June 2014, all deposits with banks licensed in Singapore are guaranteed by the Singapore government, which is rated "AAA," until 30 June 2014.

Citibank N.A., Singapore Branch is the custodian of the Sub-funds and was rated "A" as at 30 June 2014.

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 2014

9. Financial risk management (continued)

(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
	S\$m	S\$m	S\$m
Acorns of Asia Balanced Fund			
- 30 June 2014	15.98	16.17	0.71
- 31 December 2013	73.68	326.38	8.54
Singapore Bond Fund			
- 30 June 2014	13.13	92.80	0.71
- 31 December 2013	4.25	115.05	15.26

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.

(d) Capital management

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

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 2014

9. Financial risk management (continued)

(e) Fair value measurement

The Sub-funds apply 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 June 2014:

	Level 1	Level 2	Level 3	Total
	S\$	S\$	S\$	S\$
Assets measured at fair value				
Investments:				
- Equity securities	87,287,368	-	-	87,287,368
- Debt securities	-	64,730,731	-	64,730,731
- Derivatives	-	15,306	-	15,306
	87,287,368	64,746,037	-	152,033,405
Liabilities measured at fair value				
Investments:				
- Derivatives	-	6	-	6
	-	6	-	6

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 2014

9. Financial risk management *(continued)*

(e) Fair value measurement *(continued)*

Acorns of Asia Balanced Fund as at 31 December 2013:

	Level 1	Level 2	Level 3	Total
	S\$	S\$	S\$	S\$
Assets measured at fair value				
Investments:				
- Equity securities	694,244,447	-	-	694,244,447
- Debt securities	-	447,516,195	-	447,516,195
	694,244,447	447,516,195	-	1,141,760,642
Liabilities measured at fair value				
Investments:				
- Derivatives	-	99,265	-	99,265
	-	99,265	-	99,265

Singapore Bond Fund as at 30 June 2014:

	Level 1	Level 2	Level 3	Total
	S\$	S\$	S\$	S\$
Assets measured at fair value				
Investments:				
- Debt securities	-	406,372,387	-	406,372,387
- Derivatives	-	235,216	-	235,216
	-	406,607,603	-	406,607,603

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 2014

9. Financial risk management (continued)

(e) Fair value measurement (continued)

Singapore Bond Fund as at 31 December 2013:

	Level 1	Level 2	Level 3	Total
	S\$	S\$	S\$	S\$
Assets measured at fair value				
Investments:				
- Equity securities	4,260,000	-	-	4,260,000
- Debt securities	-	410,663,700	-	410,663,700
	4,260,000	410,663,700	-	414,923,700
Liabilities measured at fair value				
Investments:				
- Derivatives	-	330,884	-	330,884
	-	330,884	-	330,884

Investments whose values are based on quoted market prices in active markets, and therefore classified within Level 1, include actively traded 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.

Except for cash and cash balances which are classified as Level 1, the Sub-funds' assets and liabilities not measured at fair value at 30 June 2014 and 31 December 2013 have been classified as Level 2. The carrying amounts of these assets and liabilities approximate their fair values as at the statement of financial position date. 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 2014

10. Financial ratios

	Acorns of Asia Balanced Fund		Singapore Bond Fund	
	30 Jun 2014 %	30 Jun 2013 %	30 Jun 2014 %	30 Jun 2013 %
Expense ratio ¹	1.60	1.64	1.10	1.10
Portfolio turnover ratio ²	45.17	37.26	54.21	25.81

- ¹ Expense ratio as at 30 June 2014 and 2013 is calculated in accordance with the Investment Management Association of Singapore ("IMAS") Guidelines on disclosure of expense ratios issued on 25 May 2005. For the Acorns of Asia Balanced Fund, the calculation of the expense ratio at 30 June 2014 was based on total operating expenses of S\$ 12,156,024 (2013: S\$ 19,549,455) divided by the daily average net asset value of S\$ 761,168,425 (2013: S\$ 1,193,055,876) for the year. For the Singapore Bond Fund, the calculation of the expense ratio at 30 June 2014 was based on total operating expenses of S\$ 4,551,904 (2013: S\$ 4,555,294) divided by the daily average net asset value of S\$ 412,415,384 (2013: S\$ 415,017,200) for the year.

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. The calculation of the portfolio turnover ratio was based on the lower of the total value of purchases or sales of the underlying investments. For the Acorns of Asia Balanced Fund, the ratio is calculated using the purchases of S\$ 146,715,795 (2013: S\$ 453,031,024) divided by the weighted average daily net asset value of S\$324,817,863 (2013: S\$ 1,215,901,140). For the Singapore Bond Fund, the ratio is calculated using the purchases of S\$224,743,146 (Sales 2013: S\$ 99,161,631) divided by the weighted average daily net asset value of S\$ 414,573,757 (2013: S\$ 384,165,811).

Important Notice:

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