

PINEBRIDGE HONG KONG DOLLAR MONEY MARKET FUND

REPORTS AND FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED

30 JUNE 2010

(UNAUDITED)

PineBridge Hong Kong Dollar Money Market Fund

**Reports and Financial Statements
For the six months ended 30 June 2010
(Unaudited)**

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PineBridge Hong Kong Dollar Money Market Fund

Management and Professional Service Details

Manager

PineBridge Investments Hong Kong Limited
Level 31, Three Pacific Place, 1 Queen's Road East
Hong Kong

Trustee

American International Assurance
Company (Trustee) Limited
2 Floor, AIA Building, 1 Stubbs Road
Hong Kong

Administrator and Custodian

HSBC Provident Fund Trustee (Hong Kong) Limited
Level 13, 1 Queen's Road Central
Hong Kong

Auditor

PricewaterhouseCoopers
22nd Floor, Prince's Building
Central
Hong Kong

Application and Redemption Agents

HSBC Trustee (Hong Kong) Ltd.
1 Queen's Road Central
Hong Kong
Tel: (852) 2288 6222
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Registered Office

AIA Building
1 Stubbs Road
Hong Kong

Legal Advisers

Deacons
5th Floor, Alexandra House
18 Chater Road
Central, Hong Kong

PineBridge Hong Kong Dollar Money Market Fund
Investment Report
For the six months ended 30 June 2010

During the period under review, the U.S. equity market as measured by S&P 500 Index fell by 7.57% and the Europe equity markets as measured by MSCI Europe Index dropped by 16.72%. In Japan, the TOPIX Index lost by 7.29%. In Asia, the MSCI AC Far East (excluding Japan and Hong Kong) Index was down by 4.60%. In Hong Kong, the Hang Seng Index dropped by 7.97%. The Greater China equity markets as measured by MSCI AC Golden Dragon Index lost by 7.66%. The bond markets as measured by Citigroup World Broad Investment Grade ex-MBS Index fell by 1.91% while HSBC Hong Kong Bond Index gained 4.54%.

In the 1st quarter of 2010, the quarter was a good one for equities in general. The end of the quarter was particularly beneficial for US equities, and the current stock market rally seems to be carrying into the second quarter. Global equities posted strong returns in the first quarter. Emerging markets were the big winners, outperforming developed markets indices by almost two percentage points during that time.

Equity markets rallied in the 2nd quarter of 2010, global equity indices gave back about a third of the gains since the market rebound started in March of last year. Developed world indices significantly underperformed their emerging market brethren highlighting the fact that the problems are in our parts of the world and Emerging Markets are becoming the new "safe havens."

In terms of the global market outlook, fears of a double-dip recession will wane and the expansion will continue, albeit at a slower pace. With policy rates at or near record lows in most parts of the world, inventory levels back in balance, housing markets poised for a strong rebound, and household balance sheets slowly healing, we believe we are set to embark on the next stage of this business cycle. This will probably occur by the Spring of next year, with stronger economic growth here in the US and in most other parts of the world. Europe will be lagging, but by addressing its deficit problem, even the Old Continent is creating an environment for more buoyant economic growth in the years ahead.

PineBridge Hong Kong Dollar Money Market Fund
Investment Report
As at 30 June 2010
(Unaudited)

INVESTMENT PORTFOLIO

LISTED/QUOTED INVESTMENTS

HONG KONG DOLLAR	Nominal Value HK\$	Market Value HK\$	% of Net Assets
<u>BONDS</u>			
HONG KONG MTG CORP 0.36% 14APR2011 EMTN	100,000,000	100,000,000	4.38%
RABOBANK NEDERLAND 0.6% 3SEP2010 EMTN	73,000,000	72,992,583	3.20%
WESTPAC BANKING CORP 3.8% 19DEC2010	47,000,000	47,727,861	2.09%
BONDS (TOTAL)		220,720,444	9.67%
<u>CERTIFICATES OF DEPOSIT</u>			
CHINA MERCHANTS BK/HK 0.67% CD 21DEC2010	80,000,000	80,071,976	3.51%
CHINA MERCHANTS BK/HK 0.7% CD 10NOV2010	100,000,000	100,068,560	4.38%
CERTIFICATES OF DEPOSITS (TOTAL)		180,140,536	7.89%
<u>COMMERCIAL PAPERS</u>			
BANK OF SCOTLAND PLC 0% ECP 20AUG2010	100,000,000	99,980,140	4.38%
EXPORT-IMPORT BK OF KOREA 0% ECP 23JUL2010	100,000,000	99,986,740	4.38%
EXPORT-IMPORT BK OF KOREA 0% ECP 7SEP2010	80,000,000	79,922,640	3.50%
INDUSTRIAL BK OF KOREA 0% ECP 19JUL2010	100,000,000	99,991,130	4.38%
INDUSTRIAL BK OF KOREA 0% ECP 27AUG2010	80,000,000	79,936,352	3.50%
KOOKMIN BANK 0% ECP 2SEP2010	100,000,000	99,922,400	4.37%
KOOKMIN BANK 0% ECP 5NOV2010	80,000,000	79,858,344	3.50%
KOREA DEVELOPMENT BANK 0% ECP 11OCT2010	100,000,000	99,882,780	4.37%
MACQUARIE BANK LTD 0% ECP 14JUL2010	100,000,000	99,997,860	4.38%
OVERSEA-CHINESE BANKING 0% ECP 25AUG2010	100,000,000	99,969,880	4.38%
SUNCORP-METWAY LTD 0% ECP 17SEP2010	100,000,000	99,938,070	4.38%
COMMERCIAL PAPER (TOTAL)		1,039,386,336	45.52%
TOTAL INVESTMENTS*		1,440,247,316	63.08%
TOTAL INVESTMENTS, AT COST*		1,440,111,069	

* Investments are accounted for on a trade date basis.

PineBridge Hong Kong Dollar Money Market Fund
Investment Report
For the six months ended 30 June 2010
(Unaudited)

STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO

	Nominal Value			30 June 2010 HK\$
	1 January 2010 HK\$	Additions HK\$	Deductions HK\$	
LISTED/QUOTED INVESTMENTS				
HONG KONG DOLLAR				
<u>BONDS</u>				
HONG KONG MTG CORP 0.36% 14APR2011 EMTN	-	100,000,000	-	100,000,000
HONG KONG MTG CORP 2.335% 2APR2010 MTN	100,000,000	-	(100,000,000)	-
RABOBANK NEDERLAND 0.6% 3SEP2010 EMTN	-	73,000,000	-	73,000,000
WESTPAC BANKING CORP 3.8% 19DEC2010	-	47,000,000	-	47,000,000
<u>CERTIFICATES OF DEPOSIT</u>				
BANK OF EAST ASIA LTD 1.38% CD 30APR2010	91,000,000	-	(91,000,000)	-
CHINA CONSTR BANK HK 0.9% CD 10JUN2010	100,000,000	-	(100,000,000)	-
CHINA MERCHANTS BK/HK 0.67% CD 21DEC2010	-	80,000,000	-	80,000,000
CHINA MERCHANTS BK/HK 0.7% CD 10NOV2010	-	100,000,000	-	100,000,000
<u>COMMERCIAL PAPERS</u>				
BANK OF IRELAND 0% ECP 8JAN2010	100,000,000	-	(100,000,000)	-
BANK OF SCOTLAND PLC 0% ECP 20AUG2010	-	100,000,000	-	100,000,000
BK OF SCOTLAND,CLARENCE 0% ECP 17MAY2010	100,000,000	-	(100,000,000)	-
BK OF SCOTLAND,CLARENCE 0% ECP 18MAR2010	80,000,000	-	(80,000,000)	-
EXPORT-IMPORT BK OF KOREA 0% ECP 20APR2010	100,000,000	-	(100,000,000)	-
EXPORT-IMPORT BK OF KOREA 0% ECP 23JUL2010	-	100,000,000	-	100,000,000
EXPORT-IMPORT BK OF KOREA 0% ECP 26FEB2010	100,000,000	-	(100,000,000)	-
EXPORT-IMPORT BK OF KOREA 0% ECP 7SEP2010	-	80,000,000	-	80,000,000
INDUSTRIAL BK OF KOREA 0% ECP 11JAN2010	100,000,000	-	(100,000,000)	-
INDUSTRIAL BK OF KOREA 0% ECP 14APR2010	-	100,000,000	(100,000,000)	-
INDUSTRIAL BK OF KOREA 0% ECP 19JUL2010	-	100,000,000	-	100,000,000
INDUSTRIAL BK OF KOREA 0% ECP 19MAY2010	80,000,000	-	(80,000,000)	-
INDUSTRIAL BK OF KOREA 0% ECP 27AUG2010	-	80,000,000	-	80,000,000
KOOKMIN BANK 0% ECP 26MAY2010	-	100,000,000	(100,000,000)	-
KOOKMIN BANK 0% ECP 2SEP2010	-	100,000,000	-	100,000,000
KOOKMIN BANK 0% ECP 5NOV2010	-	80,000,000	-	80,000,000
KOREA DEVELOPMENT BANK 0% ECP 11OCT2010	-	100,000,000	-	100,000,000
KOREA DEVELOPMENT BANK 0% ECP 25JAN2010	100,000,000	-	(100,000,000)	-
KOREA DEVELOPMENT BANK 0% ECP 4JUN2010	80,000,000	-	(80,000,000)	-
KOREA DEVELOPMENT BANK 0% ECP 8MAR2010	-	100,000,000	(100,000,000)	-
MACQUARIE BANK LTD 0% ECP 12APR2010	-	100,000,000	(100,000,000)	-
MACQUARIE BANK LTD 0% ECP 14JUL2010	-	100,000,000	-	100,000,000
OVERSEA-CHINESE BANKING 0% ECP 25AUG2010	-	100,000,000	-	100,000,000
RBS NV INV 0% ECP 4MAY2010 (FORMERLY KNOWN AS ABN AMRO BANK INV 0% ECP 4MAY2010)	100,000,000	-	(100,000,000)	-
SUNCORP-METWAY LTD 0% ECP 17SEP2010	-	100,000,000	-	100,000,000
SUNCORP-METWAY LTD 0% ECP 27MAY2010	-	100,000,000	(100,000,000)	-
SUNCORP-METWAY LTD 0% ECP 29JAN2010	80,000,000	-	(80,000,000)	-
SUNCORP-METWAY LTD 0% ECP 3FEB2010	100,000,000	-	(100,000,000)	-
SUNCORP-METWAY LTD 0% ECP 9JUN2010	-	80,000,000	(80,000,000)	-

PineBridge Hong Kong Dollar Money Market Fund
Investment Report
For the six months ended 30 June 2010
(Unaudited)

PineBridge Hong Kong Dollar Money Market Fund (the "Fund") (formerly known as AIG Hong Kong Dollar Money Market Fund) is a unit trust governed by its trust deed dated 10 August 1998, as amended. The Fund is managed in accordance with the distinct investment policy. There have been no changes to the investment policy during the period.

Investment objectives and policies

The Fund seeks to preserve principal value and maintain a high degree of liquidity while providing current income by investing in short-term, high quality Hong Kong dollar denominated instruments in Hong Kong.

	30 June 2010	30 June 2009	30 June 2008
	HK\$	HK\$	HK\$
Investments and investment income			
Total value of investments	1,440,247,316	1,389,041,503	1,165,628,304
Interest on bank deposits	934,948	1,966,278	5,401,779
Interest on investments	2,108,761	4,618,333	23,646,618
Net income excluding capital appreciation / (depreciation)	1,625,357	5,022,289	28,100,521
Net appreciation / (depreciation) of investments – realized and unrealized	520,464	4,333,479	(4,025,827)

Performance table

Net asset value

	Total net asset value HK\$	Net asset value per unit HK\$	Number of units in issue Units
30 June 2010 - Standard units	133,705,631	13.31	10,038,665
30 June 2010 - Provident Fund units	2,149,607,283	13.65	157,378,973
31 December 2009 - Standard units	167,699,338	13.34	12,568,659
31 December 2009 - Provident Fund units	2,165,045,669	13.64	158,687,949
31 December 2008 - Standard units	203,249,157	13.30	15,281,083
31 December 2008 - Provident Fund units	1,939,837,010	13.56	143,043,717

PineBridge Hong Kong Dollar Money Market Fund
Investment Report
For the six months ended 30 June 2010
(Unaudited)

Performance table (continued)

Performance record for the past 10 years

	Highest issue price per unit HK\$	Lowest redemption price per unit HK\$	Investment Return (Note 2) %
30 June 2010 - Standard units	13.34	13.31	(0.18)
30 June 2010 - Provident Fund units	13.65	13.64	0.11
31 December 2009 - Standard units	13.34	13.30	0.32
31 December 2009 - Provident Fund units	13.64	13.56	0.61
31 December 2008 - Standard units	13.30	13.00	2.27
31 December 2008 - Provident Fund units	13.56	13.23	2.50
31 December 2007 - Standard units	13.00	12.50	4.06
31 December 2007 - Provident Fund units	13.23	12.69	4.28
31 December 2006 - Standard units	12.49	12.02	3.95
31 December 2006 - Provident Fund units	12.68	12.18	4.19
31 December 2005 - Standard units	12.02	11.78	2.00
31 December 2005 - Provident Fund units	12.17	11.91	2.24
31 December 2004 - Standard units	11.79	11.77	0.04
31 December 2004 - Provident Fund units	11.91	11.86	0.38
31 December 2003 - Standard units	11.78	11.68	0.83
31 December 2003 - Provident Fund units	11.86	11.73	1.14
31 December 2002 - Standard units	11.68	11.50	1.55
31 December 2002 - Provident Fund units	11.73	11.51	1.86
31 December 2001 - Standard units	11.50	11.03	4.37
31 December 2001 - Provident Fund units	11.51	11.03	4.47
31 December 2000 - Standard units	11.03	10.49	5.65
31 December 2000 - Provident Fund units (Note 1)	11.03	10.97	0.49

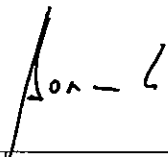
Note 1: The Fund started to issue Provident Fund units on 4 December 2000.

Note 2: The investment return is calculated by comparing the net asset value per unit at the period end against the net asset value per unit at the beginning of the period/year except for the first year where the initial subscription price per unit is used. The Fund was launched on 5 February 1999.

PineBridge Hong Kong Dollar Money Market Fund
Statement of Net Assets
As at 30 June 2010
(Unaudited)


	30 June 2010 HK\$	31 December 2009 HK\$
Assets		
Current assets		
Investments	1,440,247,316	1,410,918,141
Interest receivable on investments	602,674	2,023,851
Bank interest receivable	280,823	87,405
Cash and cash equivalents	917,552,288	922,749,791
Total assets	<u>2,358,683,101</u>	<u>2,335,779,188</u>
Liabilities		
Current liabilities		
Amounts payable on redemption	1,698,567	2,589,492
Amounts payable to brokers	73,355,100	-
Accounts payable and accrued expenses	316,520	444,689
Liabilities (excluding net assets attributable to unitholders)	<u>75,370,187</u>	<u>3,034,181</u>
Net assets attributable to unitholders	<u>2,283,312,914</u>	<u>2,332,745,007</u>

On behalf of
American International Assurance
Company (Trustee) Limited



Director

On behalf of
PineBridge Investments
Hong Kong Limited



Director

PineBridge Hong Kong Dollar Money Market Fund
Statement of Comprehensive Income
For the six months ended 30 June 2010
(Unaudited)

	30 June 2010	30 June 2009
	HK\$	HK\$
Income		
Interest on bank deposits	934,948	1,966,278
Interest on investments	2,108,761	4,618,333
Net gains on investments	520,464	4,333,479
Total investment income	<u>3,564,173</u>	<u>10,918,090</u>
Expenses		
Management fee	181,424	310,456
Trustee's fee	36,285	62,092
Custodian and administration fees (Note)	1,043,353	1,054,963
Audit fee	76,579	66,323
Legal and professional fees	30,879	-
Bank charges	1,450	1,600
Other expenses (Note)	48,382	66,888
Total operating expenses	<u>1,418,352</u>	<u>1,562,322</u>
Increase in net assets attributable to unitholders from operations	<u>2,145,821</u>	<u>9,355,768</u>

Note: Certain comparative figures have been adjusted to conform with current period's presentation

PineBridge Hong Kong Dollar Money Market Fund
Statement of Changes in Net Assets Attributable to Unitholders
For the six months ended 30 June 2010
(Unaudited)

	30 June 2010 HK\$	30 June 2009 HK\$
Net assets attributable to unitholders at 1 January	<u>2,332,745,007</u>	<u>2,143,086,167</u>
Proceeds from issue of 14,400,170 (30 June 2009: 36,895,616) units	194,050,569	496,939,290
Payments on redemption of 18,239,140 (30 June 2009: 14,782,094) units	(245,628,483)	(198,232,550)
Net (decrease) / increase from unit transactions	<u>(51,577,914)</u>	<u>298,706,740</u>
Increase in net assets attributable to unitholders from operations	2,145,821	9,355,768
Net assets attributable to unitholders at 30 June	<u>2,283,312,914</u>	<u>2,451,148,675</u>

PineBridge Hong Kong Dollar Money Market Fund
Statement of Cash Flows
For the six months ended 30 June 2010
(Unaudited)

	30 June 2010 HK\$	30 June 2009 HK\$
Cash flows from operating activities		
Increase in net assets attributable to unitholders from operations	2,145,821	9,355,768
Adjustment for:		
Interest on investments	(2,108,761)	(4,618,333)
Interest on bank deposits	(934,948)	(1,966,278)
Operating (loss) / profit before working capital changes	<u>(897,888)</u>	<u>2,771,157</u>
Net increase in investments	(29,329,175)	(200,207,075)
Net increase in amounts payable to brokers	73,355,100	-
Net (decrease) / increase in accounts payable and accrued expenses	<u>(128,169)</u>	<u>5,035</u>
Cash generated from / (used in) operations	<u>42,999,868</u>	<u>(197,430,883)</u>
Interest on investments received	3,529,938	9,526,931
Interest on bank deposits received	<u>741,530</u>	<u>2,128,854</u>
Net cash generated from / (used in) operating activities	<u><u>47,271,336</u></u>	<u><u>(185,775,098)</u></u>
Cash flows from financing activities		
Proceeds from issue of units	194,050,569	496,939,290
Payments on redemption of units	<u>(246,519,408)</u>	<u>(200,260,760)</u>
Net cash (used in) / generated from financing activities	<u><u>(52,468,839)</u></u>	<u><u>296,678,530</u></u>
Net (decrease) / increase in cash and cash equivalents	(5,197,503)	110,903,432
Cash and cash equivalents at the beginning of the period	<u>922,749,791</u>	<u>952,153,474</u>
Cash and cash equivalents at the end of the period	<u><u>917,552,288</u></u>	<u><u>1,063,056,906</u></u>
Analysis of balance of cash and cash equivalents		
Cash at banks	<u>917,552,288</u>	<u>1,063,056,906</u>