

# PineBridge Global Focus Equity Fund

## Class A (USD)



### INVESTMENT OBJECTIVE ▼

To achieve growth at a reasonable price (meaning securities that have a growth potential and are reasonably priced as determined by conventional measures, such as priced earnings or by comparison to other securities in the same market and the same industry) by making equity and equity-related investments in global markets with a focus on superior and sustainable earnings performance.

### KEY FACTS ▼

|                     |  |
|---------------------|--|
| Asset Class         | Equity   |
| Benchmark           | MSCI All Country World Index (ACWI) Daily Total Return Net |
| Fund Inception Date | 07 Jan 1999  |
| Fund Base Currency  | USD  |
| Fund Size (million) | US\$ 286.7   |
| No. of Securities   | 41   |
| Fund Type           | UCITS  |
| Distribution        | No Distribution:<br>Dividends Reinvested                   |
| Initial Charge      | Maximum 5%   |

### PORTFOLIO MANAGER(S) ▼



**Robert Hinchliffe**  
Portfolio Manager and Head of Industry Clusters



**Anik Sen**  
Portfolio Manager and Global Head of Equities

### RATING(S) ▼

Morningstar ★ ★ ★

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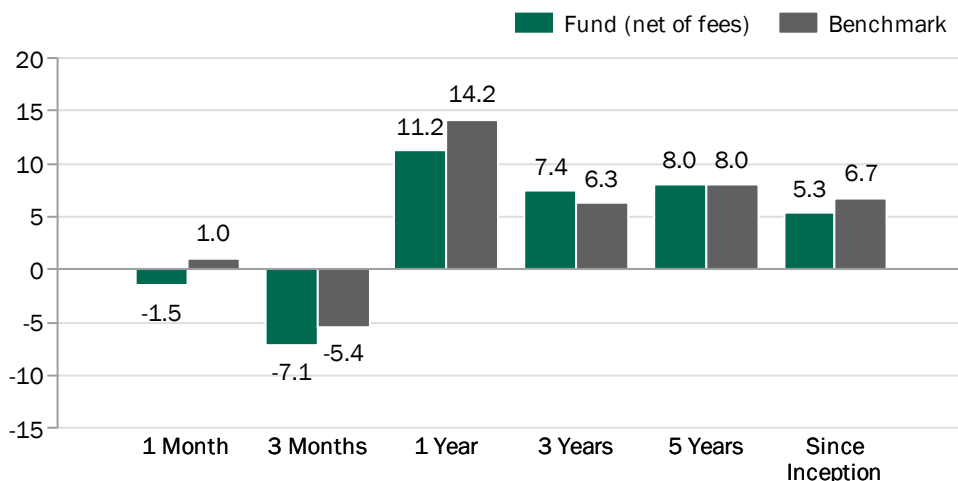
### Risk Disclosure:

- The Fund invests primarily in equity and equity-related securities in global markets and may be exposed to additional risks (e.g. equity, market volatility, portfolio concentration, country selection, Eurozone debt crisis and investment in Russia risks, etc).
- The Fund may use financial derivative instruments ("FDI") for efficient portfolio management (including hedging) purposes only but will not use FDI extensively for any purpose.
- Dividends, if any, may be paid out of capital of the Fund at the discretion of the Manager. This amounts to a return or withdrawal of part of an investor's original investment or from any capital gains attributable to that original investment and may result in an immediate decrease in the net asset value of the Fund.
- Investors may be subject to substantial losses due to investment loss risk and the leveraging effect of using FDI.
- Investors should not rely solely on this material to make investment decisions.

### HIGHLIGHTS

- **Concentrated access** to compelling investment opportunities across the equity landscape
- **Unified process** connected by growth categorization research, identifying compelling opportunities across each company's life cycle
- **Interconnected investment insights**, tied through global industry knowledge and on-the-ground presence

### PERFORMANCE IN SHARE CLASS CURRENCY (%)



### CALENDAR YEAR PERFORMANCE IN SHARE CLASS CURRENCY (%)

|                           | 2018 YTD | 2017 | 2016 | 2015 | 2014 | 2013 |
|---------------------------|----------|------|------|------|------|------|
| <b>Fund (net of fees)</b> | -1.6     | 25.0 | 3.5  | 0.9  | 3.5  | 22.6 |
| <b>Benchmark</b>          | 0.0      | 24.0 | 6.0  | -4.3 | 2.6  | 26.7 |

The Fund performance is calculated net of fees on NAV to NAV in USD with dividends reinvested. Returns over one year are annualized. Performance is representative of A class in USD.

**Past performance is not indicative of future results.**

### SHARE CLASS INFORMATION (For a full list of available share classes, please visit pinebridge.com.hk)

| Share Class | Inception Date | Price as at 30/04/18 | Min Investment | Management Fee | ISIN         | Bloomberg |
|-------------|----------------|----------------------|----------------|----------------|--------------|-----------|
| A USD       | 09 Dec 2003    | US\$ 26.4197         | US\$ 1,000     | 1.30%          | IE0034235188 | PBIGEGA   |

# PineBridge Global Focus Equity Fund

## Class A (USD)



### SECTOR BREAKDOWN (%)

|                        | FUND | BENCHMARK |
|------------------------|------|-----------|
| Information Technology | 23.6 | 18.6      |
| Financials             | 19.8 | 18.6      |
| Industrials            | 12.8 | 10.7      |
| Health Care            | 12.1 | 10.8      |
| Consumer Discretionary | 8.2  | 12.4      |
| Consumer Staples       | 7.7  | 8.0       |
| Materials              | 6.0  | 5.4       |
| Energy                 | 5.5  | 6.7       |
| Other                  | 3.0  | 8.8       |
| Cash                   | 1.2  | 0.0       |

### FUND ANALYSIS

|                        | 3 YEARS |
|------------------------|---------|
| Information Ratio      | 0.9     |
| Sharpe Ratio           | 0.8     |
| Alpha (%)              | 3.5     |
| Tracking Error (%)     | 3.7     |
| Standard Deviation (%) | 10.7    |
| Beta                   | 0.9     |
| R Squared (%)          | 88.8    |

### PORTFOLIO CHARACTERISTICS

|                              |          |
|------------------------------|----------|
| Wtd Avg Mkt Cap US\$ million | 74,832.8 |
| P/E Ratio                    | 21.5     |
| P/B Ratio                    | 2.5      |
| ROE (%)                      | 14.0     |
| Debt to Equity               | 83.0     |

### COUNTRY BREAKDOWN (%)

|                      | FUND | BENCHMARK |
|----------------------|------|-----------|
| United States        | 48.2 | 52.0      |
| United Kingdom       | 12.8 | 5.8       |
| France               | 11.3 | 3.6       |
| Spain                | 3.2  | 1.1       |
| Netherlands          | 2.6  | 1.2       |
| United Arab Emirates | 2.5  | 0.1       |
| Singapore            | 2.4  | 0.5       |
| Japan                | 2.4  | 8.0       |
| Other                | 13.3 | 27.7      |
| Cash                 | 1.2  | 0.0       |

### TOP TEN HOLDINGS (%)

|                                      | FUND |
|--------------------------------------|------|
| Honeywell International Inc.         | 4.2  |
| Synopsys, Inc.                       | 3.8  |
| Huntington Bancshares Incorporated   | 3.5  |
| Signature Bank                       | 3.5  |
| CaixaBank SA                         | 3.2  |
| Medtronic Public Limited Company     | 3.2  |
| AstraZeneca PLC                      | 3.2  |
| Essilor International SA             | 3.2  |
| Broadridge Financial Solutions, Inc. | 3.1  |
| McCormick & Company, Incorporated    | 3.1  |

### ABOUT PINEBRIDGE

PineBridge is a private, global asset manager with a **focus on active, high conviction investing**

Investment capabilities in **multi-asset, fixed income, equities** and **alternatives**

Global client base that includes **institutions, intermediaries** and **individuals**

 [pinebridge.com.hk](http://pinebridge.com.hk)



Data and information as of 30 April 2018. Investment involves risks. Past performance is not indicative of future performance. Investors should refer to the offering documents for details, including risk factors. Unless otherwise noted, all information is sourced from PineBridge Investments internal data. This material is issued by PineBridge Investments Asia Limited and has not been reviewed by the Securities and Futures Commission.

PineBridge Global Focus Equity Fund (the "Fund") is a sub-fund of PineBridge Global Funds, an Irish domiciled UCITS umbrella fund, authorized and regulated by the Central Bank of Ireland. PineBridge Investments is a group of international companies that provide investment advice and market asset management products and services to clients around the world. PineBridge Investments is a registered trademark proprietary to PineBridge Investments IP Holding Company Limited. Material change to the Fund: From inception, the benchmark of the Fund was the MSCI All Country World Daily Total Return Net Index. On 1 March 2011, the benchmark of the Fund was changed to MSCI World Index Daily Total Return Net Index. Such change was made because MSCI World Index Daily Total Return Net Index was considered more reflective of the Fund's investment strategy and it had become the industry standard for the relevant exposure. From 10 February 2014 to 26 October 2016, the benchmark of the Fund was changed to the MSCI All Country World Index (ACWI) as it is more reflective of the Fund's investment strategy and country allocation and in particular, it includes exposure to emerging markets. With effect from 27 October 2016, the benchmark of the Fund was changed to MSCI All Country World Index (ACWI) Daily Total Return Net because the Investment Manager of the Fund reasonably considers that the new benchmark is more reflective of the Fund's investment strategy than the previous benchmark. On 19 February 2013, PineBridge Investments Europe Limited was appointed as co-investment manager to manage the Fund in tandem with the existing investment manager, PineBridge Investments LLC. Morningstar Rating™ Source: Morningstar Essentials™. Copyright © 2018 Morningstar, Inc. All Rights Reserved. Morningstar Rating in the GLOBAL LARGE-CAP BLEND EQUITY Morningstar Category. Morningstar Performance ratings shown reflect the share class performance ratings shown unless noted otherwise. Source Benchmark Attribution: MSCI. MSCI makes no express or implied warranties or representation and shall have no liability whatsoever with respect to any MSCI data contained herein. The MSCI data may not be further redistributed or used as a basis for other indexes or any securities or financial products. This report is not approved, endorsed, reviewed or produced by MSCI. None of the MSCI data is intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such.

# 柏瑞環球重點股票基金 - A 類別 (美元)

## 基金目標

透過投資於全球市場的股票及股本相關證券，但將集中投資於具有優質及持續收益表現的證券，以達致按合理價格(意指具有增長潛力，並且以市盈率等傳統量度工具或與其他在同一市場、同一行業的證券相比下屬合理價格的證券)增長的目標。

## 基金資料

|          |                          |
|----------|--------------------------|
| 資產類別     | 股票                       |
| 基準       | 摩根士丹利資本國際所有國家全球指數每日總回報淨額 |
| 基金成立日    | 1999年1月7日                |
| 基金數額貨幣   | 美元                       |
| 基金總值(百萬) | 286.7 美元                 |
| 證券數目     | 41                       |
| 基金類別     | 可轉讓證券集體投資計劃(UCITS)       |
| 股息分派     | 不設派息；<br>股息再投資           |
| 首次認購費    | 最高5%                     |

## 基金經理



**Robert Hinchliffe**  
投資組合經理及行業群研究主管



**Anik Sen**  
投資組合經理-股票投資環球主管

## 評級

晨星星號

★★★

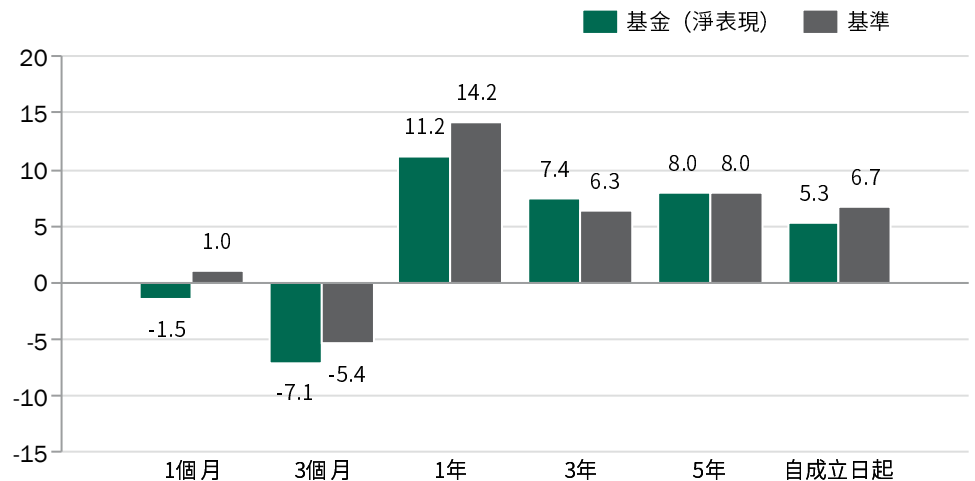
## 風險披露：

- 本基金主要投資於環球市場的股票及股本相關證券，並可能涉及額外風險（例如股本、市場波動、投資組合集中、國家選擇、歐元區債務危機及投資於俄羅斯的風險等）。
- 本基金或會使用金融衍生工具只作有效投資組合管理（包括對沖）用途，但不會為任何目的廣泛地使用金融衍生工具。
- 股息（如有）或會在基金經理酌情決定下從本基金的資本中撥出支付。此舉可能導致投資者原投資金額或原投資金額應佔的任何資本收益部份退回或提取，並可能導致本基金每單位資產淨值即時減少。
- 投資者可能因為投資虧損風險或使用金融衍生工具所帶來的槓桿效應而須承受重大虧損。
- 投資者不應只依賴本文件而作出投資決定。

## 基金特點

- 集中投資股市中的吸引投資機會
- 以增長分類研究為本的統一程序，從企業業務周期中尋找理想的投資機會
- 結合環球行業知識與本地網絡，制定全面的投資見解

## 表現 - 以股份類別計值貨幣計算(%)



## 年度表現 - 以股份類別計值貨幣計算(%)

|          | 2018年初至今 | 2017 | 2016 | 2015 | 2014 | 2013 |
|----------|----------|------|------|------|------|------|
| 基金 (淨表現) | -1.6     | 25.0 | 3.5  | 0.9  | 3.5  | 22.6 |
| 基準       | 0.0      | 24.0 | 6.0  | -4.3 | 2.6  | 26.7 |

淨表現已扣除費用，以美元資產淨值對資產淨值，及收益再投資計算。一年以上回報為年度化回報。表現代表A股份類別（以美元計）。過往業績並不代表將來表現。

 pinebridge.com.hk

股份類別資料 (如欲查閱所有股份類別，請登入 pinebridge.com.hk)

| 股份類別 | 成立日        | 截至2018年4月30日價格 | 最低投資額    | 管理費   | ISIN 編號      | 彭博編號    |
|------|------------|----------------|----------|-------|--------------|---------|
| A 美元 | 2003年12月9日 | 26.4197 美元     | 1,000 美元 | 1.30% | IE0034235188 | PBIGEGA |

# 柏瑞環球重點股票基金 - A 類別 (美元)

## 行業分佈 (%)

|        | 基金   | 基準   |
|--------|------|------|
| 資訊科技   | 23.6 | 18.6 |
| 金融     | 19.8 | 18.6 |
| 工業     | 12.8 | 10.7 |
| 健康護理   | 12.1 | 10.8 |
| 非必需消費品 | 8.2  | 12.4 |
| 消費必需品  | 7.7  | 8.0  |
| 原料     | 6.0  | 5.4  |
| 能源     | 5.5  | 6.7  |
| 其他     | 3.0  | 8.8  |
| 現金     | 1.2  | 0.0  |

## 基金分析

|           | 3年   |
|-----------|------|
| 信息比率      | 0.9  |
| 夏普比率      | 0.8  |
| 阿爾法係數 (%) | 3.5  |
| 追蹤誤差 (%)  | 3.7  |
| 標準差 (%)   | 10.7 |
| 貝他        | 0.9  |
| R平方值 (%)  | 88.8 |

## 投資組合分析

|               |          |
|---------------|----------|
| 加權平均市值 (百萬美元) | 74,832.8 |
| 市盈率           | 21.5     |
| 市賬率           | 2.5      |
| 股本回報率 (%)     | 14.0     |
| 股本負債比率        | 83.0     |

## 柏瑞簡介

全球資產管理專家，擁有豐富的新興市場及已發展市場經驗，投資方案涵蓋多元資產、固定收益、股票及另類投資。

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當地投資團隊提供環球基本面的觀點及分析卓見。

客戶遍佈全球，包括機構投資者、保險公司、私人銀行及中介人。



投資涉及風險。過往業績並不代表將來表現。投資者應參閱發行章程，包括「風險因素」部份。所有資料均截至2018年4月30日。除另有註明外，所有資訊均來自柏瑞投資內部數據。本文件由柏瑞投資亞洲有限公司刊印，且並未經證券及期貨事務監察委員會審核。

柏瑞環球重點股票基金(「本基金」)為柏瑞環球基金的子基金。柏瑞環球基金乃於愛爾蘭成立的可轉讓證券集體投資計劃之傘型基金，受愛爾蘭中央銀行認可及監管。柏瑞投資由旗下多家國際公司組成，並致力為世界各地客戶提供專業投資建議、投資產品及資產管理服務。柏瑞投資乃 PineBridge Investments IP Holding Company Limited 之註冊商標。本基金的重要變更：由成立以來，本基金所採用之基準為摩根士丹利全球每日總回報淨額指數 (MSCI All Country World Daily Total Return Net Index)。在2011年3月1日，本基金所採用之基準已改為摩根士丹利所有國家全球指數 (MSCI World Index Daily Total Return Net Index)。有關改動是因為摩根士丹利所有國家全球指數更能反映本基金的投資策略，亦在本基金的有關投資風險方面成為業界的標準。在2014年2月10日至2016年10月26日，本基金所採用之基準為摩根士丹利資本國際所有國家全球指數 (MSCI All Country World Index (ACWI))，有關改動是鑑於其更能反映本基金的投資策略及國家配置，且其包括新興市場之風險。由2016年10月27日起，子基金所採用之基準已改為摩根士丹利資本國際所有國家全球指數每日總回報淨額 (MSCI All Country World Index (ACWI) Daily Total Return Net)。有關更改是基於本子基金的投資經理合理地認為新基準較前基準更能反映子基金的投資策略。於2013年2月19日，PineBridge Investments Europe Limited 獲委任為聯席投資基金經理，以與現有的投資基金經理 PineBridge Investments LLC 共同管理本基金。晨星星號評級資料來源：Morningstar Essentials™。版權所有 © 2018 Morningstar, Inc. 晨星環球大型均衡型股票組別。除另有註明外，本文件所載之晨星表現評級乃反映本文件所載之股份類別之表現。基準指數來源：MSCI明晟。MSCI明晟並無對本文包含的任何MSCI明晟數據作出明示或暗示的保證或陳述，也不會對此承擔任何責任。MSCI明晟數據不得轉發或用作其他指數、證券及金融產品的基礎。本報告並未經MSCI明晟核准、認可、審閱或編製。所有MSCI明晟數據皆不擬用作投資意見或作出（或避免作出）任何投資決定的建議，亦不應倚賴作為任何投資意見或建議。