

風險披露聲明

■ 本基金主要投資於環球市場的股票及股本票相關證券，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。

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。

基金總值 (百萬美元) 216.7
每單位資產淨值 Y - 194.2239 美元
 L - 187.1425 美元
 A - 25.4262 美元

相關證券之加權平均市值 (百萬美元) 88,099

證券數目 42

成立日期 Y - 1999年1月7日
 L - 1999年1月7日
 A - 2003年12月9日

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

貨幣 Y - 美元
 L - 美元
 A - 美元

最低投資額 Y - 1 百萬美元
 L - 不設下限
 A - 1,000 美元

首次認購費 最高5%

管理費 Y - 1.00%
 L - 1.25%
 A - 1.30%

ISIN編號 Y - IE0004896431
 L - IE0033528617
 A - IE0034235188

彭博編號 Y - PBIGEG1
 L - PBIGEL
 A - PBIGEGA

基金經理 Graeme Bencke
 Robert Hincliffe

評級 晨星星號評級 ★★★★★

市場回顧

■ 投資者預期企業季度業績理想，而企業亦不負所望。單看數據，今季企業盈利增長率為六年來最高之一。有關投資團隊曾接觸的公司之消息，亦反映公司對前景比過去更有信心。

基金分配及持倉（以Y股計算）

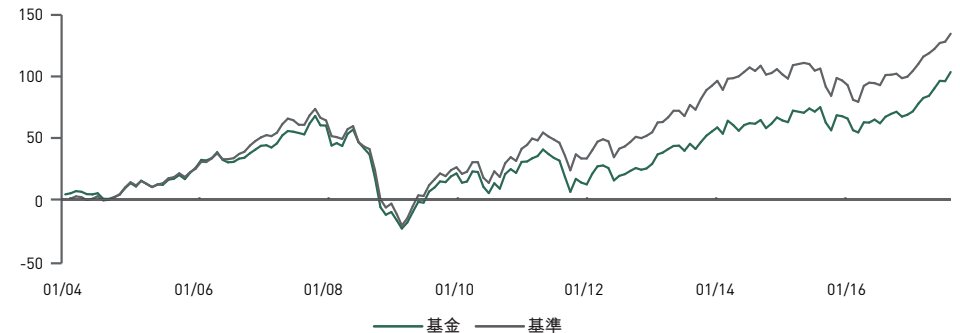
- 基金月內表現領先基準指數。
- 原料股及工業股成為主要回報來源。原料股中，RPC group自信地反駁指其過度進取地沽空股票的研究報告，公司股價大幅反彈。投資團隊趁股價下跌增持股票。繼RPC之後，法國上市能源分銷商Rubis公佈另一項吸引的收購活動，成為表現最佳股票。資訊科技事件影響美國Medtronic的短期盈利，令相關持倉成為削弱回報主因。
- 基金月內只買入英國上市製藥集團阿斯利康 (AstraZeneca)。投資團隊早前靜待公司的大型癌症藥物測試結果，但相信市場期望可能過高，當公司公佈測試失敗後，股價下跌超過15%，讓投資團隊能以中期吸引的估值買入股票。

市場展望

■ 雖然朝鮮半島等地緣政治憂慮為市場添加壓力，但全球增長和就業正在改善，令企業計劃增加開支，惠及於近日資訊科技及增長主導的市場升勢中被忽視的週期性行業。

表現 - A類別

截至2017年7月31日止之期間
 (百分變化)



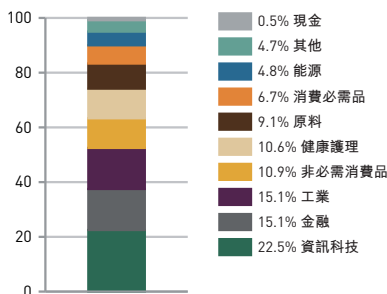
年度	2017年初至今	2016	2015	2014	2013	2012	期間	3個月	1年	3年	5年	自成立以來
基金 %	18.4	3.5	0.9	3.5	22.6	14.6	基金 %	7.0	21.5	25.8	67.7	103.4
基準 %	14.6	6.0	-4.3	2.6	26.7	15.8	基準 %	5.5	16.5	14.6	63.1	134.1

基金表現經扣除所有費用後按累計基準計算。表現以美元資產淨值對資產淨值，及收益再投資計算。

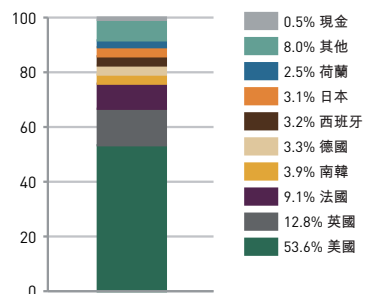
五大持股

公司名稱	行業	佔基金比重%
Honeywell International Inc.	工業	4.8
Samsung Electronics Co., Ltd.	資訊科技	3.9
RPC Group Plc	原料	3.8
Comcast Corporation	非必需消費品	3.3
CaixaBank SA	金融	3.2
總計		19.0

行業分佈



國家分佈



投資涉及風險。過往業績並不代表將來表現。投資者應參閱發售章程，包括「風險因素」部份。所有資料均截至2017年7月31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)。有關改動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 © 2017 Morningstar, Inc. 晨星星號評級截至2017年7月31日，晨星環球大型均衡股票組別。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。

RISK DISCLOSURE STATEMENT

•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.

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.

Fund Size USD 216.7 million

NAV Per Unit
 Y - USD 194.2239
 L - USD 187.1425
 A - USD 25.4262

Wtd Avg Mkt Cap USD 88,099 million

No. of Securities 42

Inception Date
 Y - 7 Jan 1999
 L - 7 Jan 1999
 A - 9 Dec 2003

Benchmark MSCI ACWI DTR Net

Currency
 Y - USD
 L - USD
 A - USD

Min. Investment
 Y - USD 1 million
 L - No minimum
 A - USD 1,000

Initial Charges Maximum 5%

Management Fee
 Y - 1.00%
 L - 1.25%
 A - 1.30%

ISIN
 Y - IE0004896431
 L - IE0033528617
 A - IE0034235188

Bloomberg
 Y - PBIGEG
 L - PBIGEGL
 A - PBIGEGA

Fund Manager(s) Graeme Bencke
 Robert Hinchliffe

Rating(s) Morningstar ★★★★★

MARKET REVIEW

Investors were expecting a solid quarter of reporting from the corporate sector, and they were not disappointed. Indeed, from a purely numerical perspective, this quarter has provided one of the highest rates of earnings growth over the past six years. Anecdotal evidence from the companies with whom the team has interacted also reveals a more confident approach to the outlook than has been seen for some time.

FUND ATTRIBUTION & POSITIONING (based on Y share class)

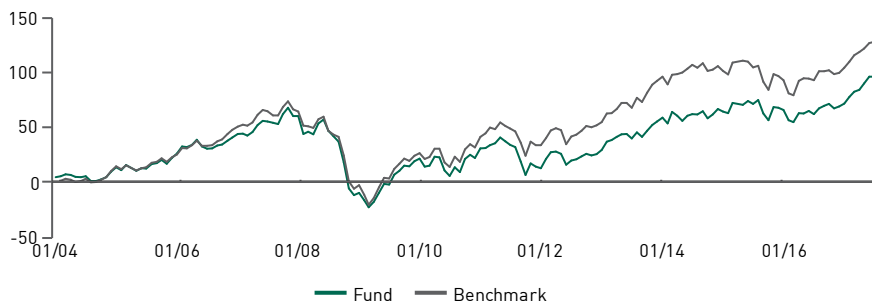
- The fund outperformed its benchmark index during July.
- The materials and industrials sectors provided the strongest contribution to fund returns. Within the materials sector, RPC group rebounded sharply after the group confidently refuted the claims of an aggressive short-selling research report. The team added to the fund's position during the weakness. After RPC, the best single contribution came from Rubis, the French listed energy distribution group, which announced another attractive acquisition. The weakest contributor to fund performance was Medtronic in the US where an information technology (IT) issue impacted reported earnings in the short-term.
- The only new name for the fund in July was AstraZeneca, the UK listed pharmaceuticals group. The team had been waiting for the outcome of a large cancer drug trial where it felt expectations seemed too high. On announcing a poor result, its shares fell more than 15%, so the team was able to invest at an attractive valuation for the mid-term.

MARKET OUTLOOK

While there is some mounting pressure from geopolitical concerns in areas such as the Korean peninsula, the general picture globally is one of improving growth and employment. Corporate spending intentions are picking up as a result, and this will help the more cyclical industries which have been partially overlooked in the recent IT and growth driven market rally.

PERFORMANCE % - Class A

For periods to 31 July 2017



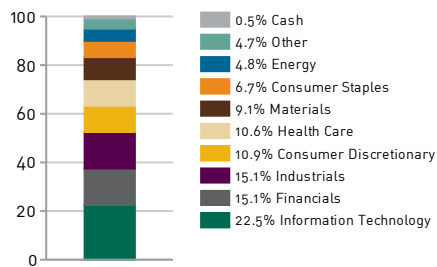
Calendar	2017 YTD	2016	2015	2014	2013	2012	Period	3 Mth	1 Yr	3 Yr	5 Yr	Since Incep.
Fund %	18.4	3.5	0.9	3.5	22.6	14.6	Fund %	7.0	21.5	25.8	67.7	103.4
Benchmark %	14.6	6.0	-4.3	2.6	26.7	15.8	Benchmark %	5.5	16.5	14.6	63.1	134.1

Fund performance is calculated net of fees and on a cumulative basis. NAV to NAV in USD with income reinvested.

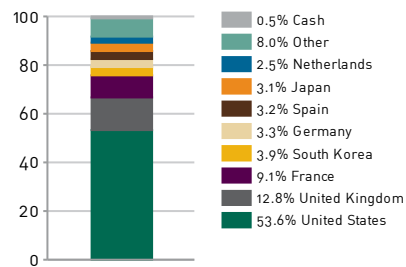
TOP FIVE HOLDINGS

	Sector	Fund %
Honeywell International Inc.	Industrials	4.8
Samsung Electronics Co., Ltd.	Information Technology	3.9
RPC Group Plc	Materials	3.8
Comcast Corporation	Consumer Discretionary	3.3
CaixaBank SA	Financials	3.2
TOTAL		19.0

SECTOR BREAKDOWN



COUNTRY BREAKDOWN



Investment involves risks. Past performance is not indicative of future performance. Investors should refer to the offering documents for details, including risk factors. All information as of 31 Jul 2017. 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 Performance ratings shown reflect the share class performance shown unless otherwise noted. Morningstar Rating™ Source: Morningstar Essentials™. Copyright © 2017 Morningstar, Inc. All Rights Reserved. Morningstar Rating as of 31 Jul 2017, in the GLOBAL LARGE-CAP BLEND EQUITY Morningstar Category. Morningstar Performance ratings shown reflect the share class performance shown unless noted otherwise.