

## 風險披露聲明

■ 本基金主要投資於在印度各股票交易所上市或與印度經濟發展及增長有密切關係的公司所發行的股票及股本相關證券，並可能涉及額外風險（例如股本、新興市場、市場波動、國家集中、印度外匯管制及與透過PineBridge GF Mauritius Limited作投資有關的印度稅務風險等）。■ 本基金或會使用金融衍生工具只作對沖用途，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	透過投資於在印度各股票交易所上市或與印度經濟發展及增長有密切關係的公司所發行的股票及股本相關證券，力求提供長期資本增值。
基金總值 (百萬美元)	1452.9
每單位資產淨值	Y - 479.0699 美元 A - 54.4513 美元
相關證券之加權平均市值 (百萬美元)	15,287
證券數目	36
成立日期	Y - 2005年9月12日 A - 2005年9月12日
基準	摩根士丹利資本國際印度每日總回報淨額指數
貨幣	Y - 美元 A - 美元
最低投資額	Y - 1 百萬美元 A - 1,000 美元
首次認購費	最高5%
管理年費	Y - 1.00% A - 1.30%
ISIN編號	Y - IE00B0JY6L58 A - IE00B0JY6M65
彭博編號	Y - PBIINEY A - PBIINEA
基金經理	孫瑩心
評級	晨星星號評級 ★★★★★

## 市場回顧

■ 印度不少金融企業的市帳率介乎四至五倍，部份更接近10至12倍。不少消費者相關股票的市盈率介乎40至60倍，部份更高達三位數。例如，一間通訊塔建築公司首次公開招集資560萬美元，最後獲得15億美元的認購額，投資團隊相信並無充份理由支持這些數據。

## 基金分配及持倉 (以Y股計算)

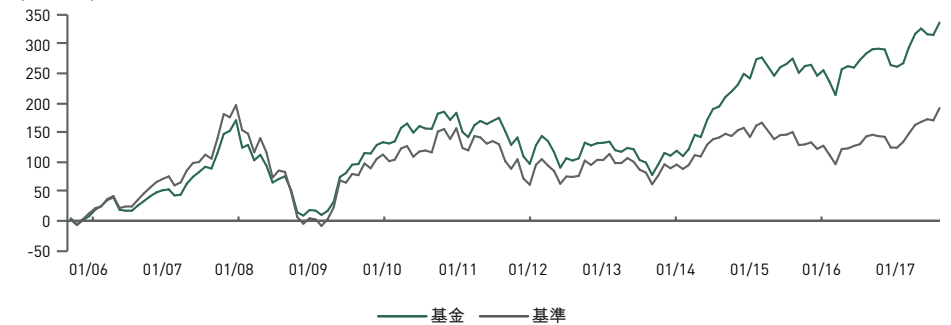
- 基金月內表現落後基準指數。
- 能源股的偏低比重削弱回報，而消費必需品股的偏低比重則利好表現。太陽藥業 (Sun Pharma) 表現最差，Shree Cement則表現最佳。以年初至今的表現計算，兩隻指數股HDFC和RIL帶來的回報佔指數總回報的四分之一，惟團隊並無持有兩者，令基金年初至今的表現與指數出現差別。
- 投資團隊月內增持能源股，同時略為減持比重增至投資組合10%以上的印孚瑟斯 (Infosys)。由於現有持倉今年表現落後，具投資價值，故投資團隊已幾乎動用所有現金儲備。

## 市場展望

■ 面對這種市況，投資團隊必須堅守基金由下而上的選股原則，絕不會就業務質素、管理質素和估值合理程度妥協。因此，即使投資團隊質疑市場部份領域的估值不合理地過高，仍對基金的前景樂觀。

## 表現 - A類別

截至2017年7月31日止之期間  
(百分比變化)



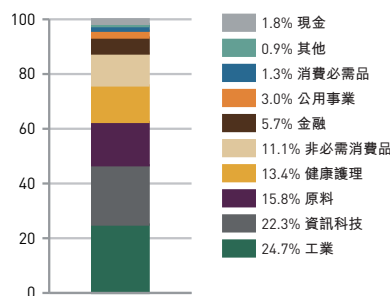
年度	2017年初至今	2016	2015	2014	2013	2012	期間	3個月	1年	3年	5年	自成立以來
基金 %	20.7	1.7	4.0	56.0	-5.9	18.2	基金 %	2.4	13.7	48.3	115.3	335.6
基準 %	29.8	-1.4	-6.1	23.9	-3.8	26.0	基準 %	8.7	19.7	20.6	66.7	190.9

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%
Infosys Limited	資訊科技	9.8
Shree Cement Limited	原料	9.2
Wipro Limited	資訊科技	7.8
Bharat Heavy Electricals Limited	工業	5.6
Sun Pharmaceutical Industries Limited	健康護理	5.0
總計		37.5

## 行業分佈



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。  
柏瑞印度股票基金（「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：本基金的投資政策已在2011年3月29日作出變更，以容許本基金投資於不受規管的集合投資計劃。2006年至2010年之業績在不再適用之情況下經已達到。  
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，晨星印度股票組別。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 of companies listed on stock exchanges in India or closely related to the economic development and growth of India, and may be exposed to additional risks (e.g. equity, emerging markets, market volatility, country concentration and Indian exchange control risks, and risk associated with Indian taxation for investments made through PineBridge GF Mauritius Limited, etc).•The Fund may use financial derivative instruments ("FDI") for hedging purposes only but will not use FDI extensively for any purposes. •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.

**MARKET REVIEW**

■ Many financial companies in India are trading at 4-5x price to book (P/B) and some closer to 10-12x P/B. Many consumer related names are trading between 40-60x P/E and some even in triple digits. For example, a \$5.6 million IPO of a telecommunications tower erection company got bids worth \$1.5 billion. The team believes it is difficult to rationally justify these numbers.

**FUND ATTRIBUTION & POSITIONING (based on Y share class)**

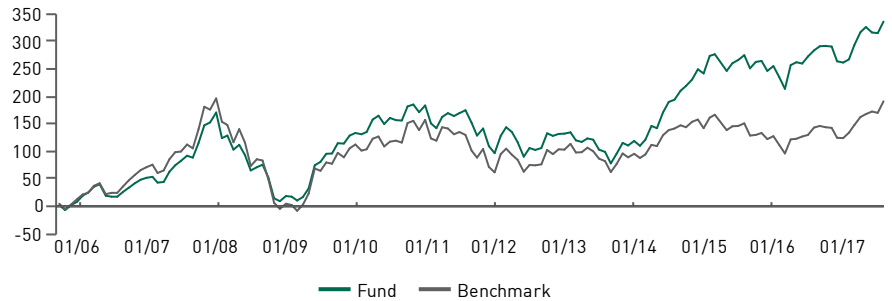
- The fund underperformed its benchmark index during July.
- An underweight in energy dragged on the fund's performance, while an underweight in consumer staples helped performance. Sun Pharma was the top stock detractor, while Shree Cement was the top stock contributor. On a year to date basis, two index stocks - HDFC and RIL - have contributed to one-fourth of the index's total returns. The team do not own any of them. This broadly explains the YTD performance of the fund versus the index.
- During July, the team added a name in the energy sector and marginally trimmed Infosys due to its weight increasing beyond 10% of the portfolio. The team has now utilized nearly all of the fund's cash as it is finding good value in existing names which have underperformed this year.

**MARKET OUTLOOK**

■ It is incredibly important during such market conditions to stick to the fund's bottom up philosophy of not compromising on any of the three conditions - quality of the business, quality of the management and reasonableness of valuations. The team is, therefore, sanguine about the fund's prospects, even as it questions some segments of the market which are irrationally overvalued.

**PERFORMANCE % - Class A**

For periods to 31 July 2017



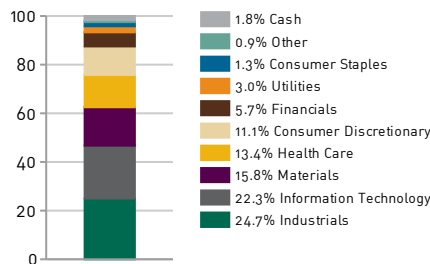
Calendar	2017 YTD	2016	2015	2014	2013	2012	Period	3 Mth	1 Yr	3 Yr	5 Yr	Since Incep.
Fund %	20.7	1.7	4.0	56.0	-5.9	18.2	Fund %	2.4	13.7	48.3	115.3	335.6
Benchmark %	29.8	-1.4	-6.1	23.9	-3.8	26.0	Benchmark %	8.7	19.7	20.6	66.7	190.9

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 %
Infosys Limited	Information Technology	9.8
Shree Cement Limited	Materials	9.2
Wipro Limited	Information Technology	7.8
Bharat Heavy Electricals Limited	Industrials	5.6
Sun Pharmaceutical Industries Limited	Health Care	5.0
<b>TOTAL</b>		<b>37.5</b>

**SECTOR 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 July 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 India 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: On 29 March 2011, the investment policy of the Fund was changed to allow the Fund to invest in unregulated collective investment schemes. The performance for the years from 2006 to 2010 was achieved under circumstances that no longer apply. Morningstar Rating™ Source: Morningstar Essentials™. Copyright © 2017 Morningstar, Inc. All Rights Reserved. Morningstar Rating as of 31 Jul 2017, in the INDIA EQUITY Morningstar Category. Morningstar Performance ratings shown reflect the share class performance shown unless noted otherwise.