

風險披露聲明

■ 本基金主要投資於至少90%的資產、產品或業務設於美國及列入羅素1000指數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、市場波動及國家選擇/集中風險等）。■ 本基金或會使用金融衍生工具只作為有效投資組合管理（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** 透過投資於至少90%的資產、產品或業務設於美國及列入Russell 1000 Index（羅素1000指數）的公司所發行的股票及股本相關證券的分散投資組合，以達致長期資本增值。本基金可以最高達其價值的10%投資於其他在美國證券交易所上市的公司。

**基金總值 (百萬美元)** 277.8

**每單位資產淨值** Y - 237.5763 美元  
A - 22.4253 美元

**相關證券之加權平均市值 (百萬美元)** 163,752

**證券數目** 105

**成立日期** Y - 2005年8月25日  
A - 2007年5月15日

**基準** 標準普爾500總回報淨額

**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 - 1.00%

**ISIN編號** Y - IE00B0JY6J37  
A - IE00B1XK9C88

**彭博編號** Y - PBIUSRY  
A - PBIUSRA

**基金經理** Kate Faraday  
Sheedsa Ali

**評級** 晨星星號評級 ★★★★★

市場回顧

■ 標普500總回報淨額指數月內上升2.02%。由於就業市場持續明朗及通脹預期理想，反映美國經濟前景樂觀，故美國股市持續創新高。面對特朗普上任後引起的政治亂局，企業盈利仍持續改善。

基金分配及持倉（以Y股計算）

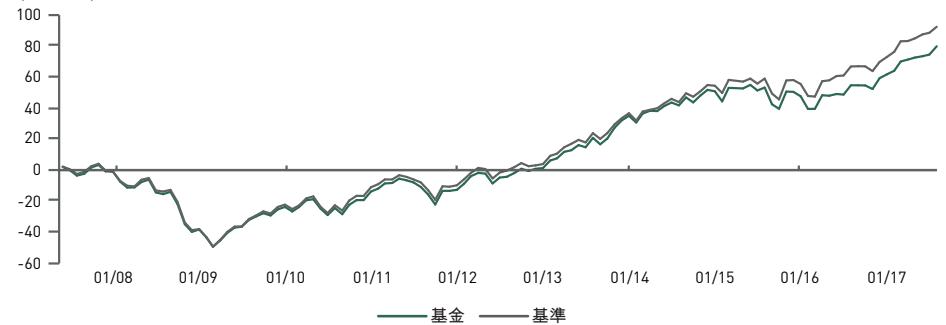
■ 基金月內表現領先基準指數。  
 ■ 工業及公用事業股成為基金主要回報來源。工業股方面，波音 (Boeing) 和開拓重工 (Caterpillar) 表現領先。非必需消費品股成為削弱表現主因，其中哈雷戴維森 (Harley-Davidson) 和Netflix表現最差。由於選股理想，成熟週期性股票成為表現最佳的增長型股票，而業務好轉的成熟型股票則表現最差。

市場展望

■ 多間大型企業（包括帶動工業股造好的波音）錄得理想盈利後，美國企業前景向好。雖然現時的政治僵局已幾乎蓋過政策改革的初期樂觀情緒，但由於各項指標繼續反映經濟造好，經濟現狀理想，令聯儲局繼續落實政策正常化的理據增加。

表現 - A類別

截至2017年7月31日止之期間  
(百分比變化)



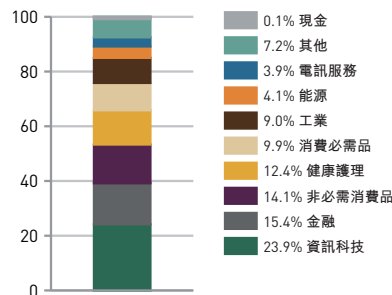
年度	2017年初至今	2016	2015	2014	2013	2012	期間	3個月	1年	3年	5年	自成立以來
基金 %	11.2	9.6	-2.1	11.7	33.3	16.2	基金 %	4.2	16.3	26.9	88.0	79.4
基準 %	11.2	11.2	0.7	13.0	31.5	15.2	基準 %	4.0	15.3	33.7	93.0	91.9

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

持股	行業	佔基金比重%
Apple Inc.	資訊科技	4.5
Alphabet Inc.	資訊科技	4.0
Facebook, Inc.	資訊科技	2.6
AT&T Inc.	電訊服務	2.1
General Electric Company	工業	1.9
總計		15.1

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。  
 柏瑞美國大型資本研究增值基金（「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。PineBridge Investments Europe Limited 於2014年2月10日起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，晨星美國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。

# PineBridge US Large Cap Research Enhanced Fund

## MARKET REVIEW

- The Standard & Poor's 500 Total Return Net Index returned 2.02% in July. US markets continued to record highs over the month as ongoing strength in the jobs market, as well as firming inflation expectations, helped to paint a positive economic picture of the US economy. Company earnings continue to improve amidst what could be described as political turmoil surrounding the Trump presidency.

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

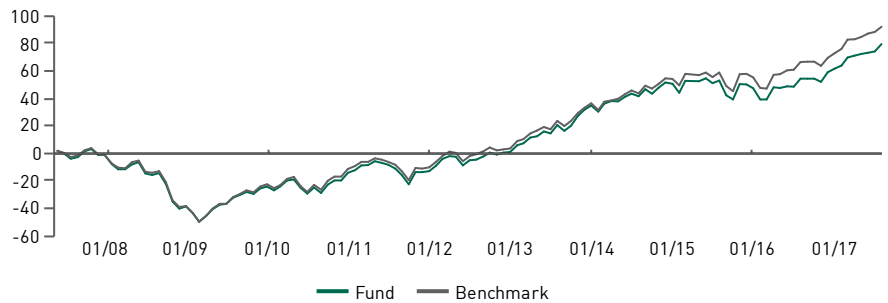
- The fund outperformed its benchmark index during July.
- The strongest contributors to relative fund performance were in the industrials and utilities sectors. Within the industrials sector, some standout performers included Boeing and Caterpillar. The largest detracting sector from relative fund performance was the consumer discretionary sector with Harley-Davidson and Netflix leading the underperformance. The Mature Cyclical categorization was the top performing growth category, exhibiting strong stock selection, while the Mature Turnaround companies were the worst performing.

## MARKET OUTLOOK

- US corporations appear quite healthy following a strong earnings season from many key companies, including Boeing which boosted strength in the industrials sector. Although political gridlock has stymied much of the initial optimism of policy reform, there is a good feeling in the current state of the economy as indicators continue to signal strength, simultaneously enhancing the Federal Reserve's case for ongoing policy normalization.

## PERFORMANCE % - Class A

For periods to 31 July 2017



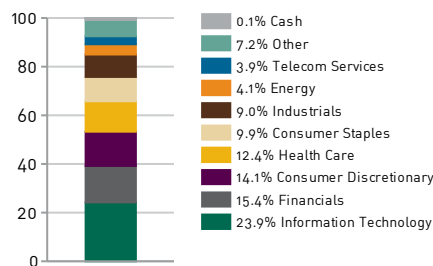
Calendar	2017 YTD	2016	2015	2014	2013	2012	Period	3 Mth	1 Yr	3 Yr	5 Yr	Since Incep.
Fund %	11.2	9.6	-2.1	11.7	33.3	16.2	Fund %	4.2	16.3	26.9	88.0	79.4
Benchmark %	11.2	11.2	0.7	13.0	31.5	15.2	Benchmark %	4.0	15.3	33.7	93.0	91.9

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 %
Apple Inc.	Information Technology	4.5
Alphabet Inc.	Information Technology	4.0
Facebook, Inc.	Information Technology	2.6
AT&T Inc.	Telecom Services	2.1
General Electric Company	Industrials	1.9
<b>TOTAL</b>		<b>15.1</b>

## SECTOR BREAKDOWN



## RISK DISCLOSURE STATEMENT

•The Fund invests primarily in equity and equity-related securities of companies, at least 90% of which have assets, products or operations based in the United States and are included in the Russell 1000 Index, and may be exposed to additional risks (e.g. equity, market volatility and country selection/concentration 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 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.

**Objective** To attain long term growth of capital by means of a diversified portfolio through investment in equity and equity-related securities of companies, at least 90% of which have assets, products or operations based in the United States and are included in the Russell 1000 Index. Up to 10% of the value of the Fund may be invested in other companies which have a US Stock Exchange listing.

**Fund Size** USD 277.8 million  
**NAV Per Unit** Y - USD 237.5763  
 A - USD 22.4253  
**Wtd Avg Mkt Cap** USD 163,752 million  
**No. of Securities** 105  
**Inception Date** Y - 25 Aug 2005  
 A - 15 May 2007  
**Benchmark** Standard & Poor's 500 Total Return Net  
**Currency** Y - USD  
 A - USD  
**Min. Investment** Y - USD 1 million  
 A - USD 1,000  
**Initial Charges** Maximum 5%  
**Management Fee** Y - 1.00%  
 A - 1.00%  
**ISIN** Y - IE00B0JY6J37  
 A - IE00B1XK9C88  
**Bloomberg** Y - PBIUSRY  
 A - PBIUSRA  
**Fund Manager(s)** Kate Faraday  
 Sheedsa Ali  
**Rating(s)** Morningstar ★★★★★



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 US Large Cap Research Enhanced 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. On 10 February 2014, 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 © 2017 Morningstar, Inc. All Rights Reserved. Morningstar Rating as of 31 Jul 2017, in the US LARGE-CAP BLEND EQUITY Morningstar Category. Morningstar Performance ratings shown reflect the share class performance shown unless noted otherwise.