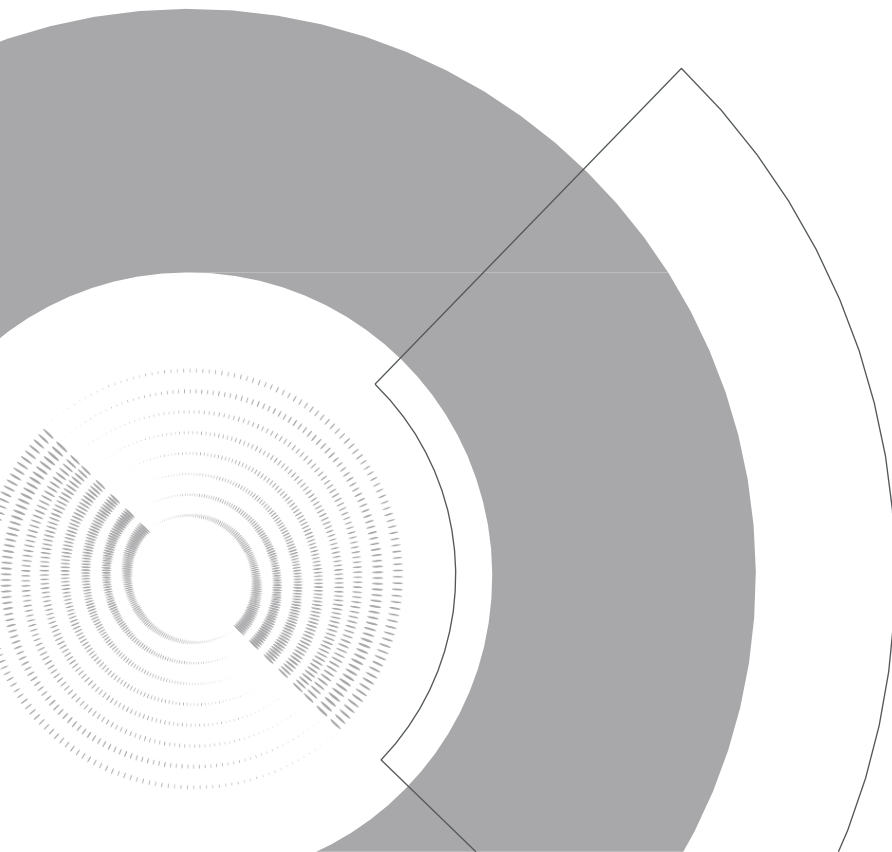


PineBridge Fund Series

Reports And Financial Statements

For the six months ended
30 June 2019
(Unaudited)



PINEBRIDGE ASIAN BOND FUND
REPORTS AND FINANCIAL STATEMENTS
FOR THE SIX MONTHS ENDED
30 JUNE 2019
(UNAUDITED)

PineBridge Asian Bond Fund

Reports and Financial Statements For the six months ended 30 June 2019 (Unaudited)

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PineBridge Asian Bond 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

AIA Company (Trustee) Limited
11th Floor, AIA Hong Kong Tower
734 King's Road, Quarry Bay
Hong Kong

Administrator and Custodian

Citibank N.A., Hong Kong Branch
50th Floor, Champion Tower
Three Garden Road, Central
Hong Kong

Application and Redemption Agents

Citicorp Financial Services Limited
Citi Tower, One Bay East
83 Hoi Bun Road
Kwun Tong, Kowloon
Hong Kong

Auditor

Ernst & Young
22/F CITIC Tower
1 Tim Mei Avenue
Central, Hong Kong

Legal Advisers

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

PineBridge Asian Bond Fund
Manager's Report
For the six months ended 30 June 2019

Manager's Market Perspective

2019 H1 Market Overview

The Asian credit market was strong going into 2019, with total return, as measured by the JACI Index, reaching 7.44% in 1H19. This was driven by both the rate rally as well as 26bps tightening in credit spread. The investment grade and high yield sector delivered 7.01% and 9.11% total return respectively. The dovish shift in major central banks (e.g. Fed, ECB) amid moderating global economic outlook supported investment sentiment. After hiking rates for 9 times since Dec-2015, the Fed opened up the possibility of a 2019's rate cut. The US 10-year Treasury yield collapsed 68bps over 6 months and ended mid-year at 2.01%. The majority of the Asian central banks' monetary policies remained as is or moved towards a more dovish tilt, supporting funding cost for corporates. The on-going US-China trade tensions have introduced more volatility to the market, which is yet to resolve. Chinese policy makers responded to the growth slowdown and trade uncertainties with more monetary and fiscal measures. Elsewhere, the region also witnessed two major election results in India and Indonesia in 1H19, both of which resulted in generally market friendly results. The Asian USD primary market remained robust in the lower yield environment with USD164bn issued in 1H19, supported by strong issuances in financials and high yield.

2019 H2 Market Outlook and Strategy

We expect monetary policy to remain accommodative given signs are emerging that global economic growth momentum is softening with or without a US-China trade deal. This will help anchor rates at relatively low levels and support demand for fixed income products. While the trade truce post the G20 meeting helps near term sentiment, the development of the US-China conflict in trade and technology remains fluid and a source of negative headlines. We expect China to further step up its easing measures on both the monetary and fiscal fronts to stabilize growth. These will include but not limited to further cuts of the RRR, further support in domestic consumption and accelerating infrastructure spending. Elsewhere, the majority of the Asian central banks should maintain a more dovish tilt in the near future.

The fund has modestly outperformed the benchmark during the first half of 2019. The outperformance was mainly driven by successful credit positioning in financials and cyclicals. Positionings in China, Australia and Japan benefitted the fund's performance, and underweight allocation to Indonesia also contributed to the outperformance. Looking ahead, our duration position continues to be close to neutral and we place emphasis on credit selection as an alpha source to our performance. We are underweight sectors which are sensitive to the US-China trade/technology conflict and favor sectors which could benefit from the supportive government policy measures.

PineBridge Asian Bond Fund
Investment Report
As at 30 June 2019
(Unaudited)

INVESTMENT PORTFOLIO

	Nominal value US\$	Market value US\$	% of net assets
LISTED/QUOTED INVESTMENTS			
BONDS			
UNITED STATES DOLLAR			
AZURE NOVA INTERNATIONAL FINANCE LTD 4.25% 21MAR2027	400,000	415,937	0.52%
AZURE ORBIT IV INTERNATIONAL FINANCE LTD 3.5% 25JAN2021	1,000,000	1,005,737	1.25%
AZURE ORBIT IV INTERNATIONAL FINANCE LTD 3.75% 25JAN2023	2,000,000	2,036,449	2.53%
AZURE ORBIT IV INTERNATIONAL FINANCE LTD 4% 25JAN2028	600,000	610,926	0.76%
BANK OF CHINA LTD 5% 13NOV2024	2,100,000	2,261,590	2.80%
BANK OF CHINA LTD/HONG KONG 3.875% 30JUN2025	432,000	452,803	0.56%
BANK OF COMMUNICATIONS CO LTD 4.5% 30OCT2024	1,380,000	1,384,071	1.72%
BHARAT PETROLEUM CORP LTD 4.375% 24JAN2022	200,000	206,993	0.26%
BHARTI AIRTEL INTERNATIONAL NETHERLANDS BV 5.35% 20MAY2024	300,000	318,365	0.40%
BHARTI AIRTEL LTD 4.375% 10JUN2025	1,000,000	1,012,351	1.26%
BHP BILLITON FINANCE USA LTD 6.75% 19OCT2075	1,700,000	1,942,284	2.41%
BLUESTAR FINANCE HOLDINGS LTD 3.5% 30SEP2021	1,000,000	1,012,510	1.26%
BOCOM LEASING MANAGEMENT HONG KONG CO LTD 4% 22JAN2022	410,000	419,971	0.52%
BUSAN BANK CO LTD 3.625% 25JUL2026	700,000	689,035	0.86%
CDBL FUNDING 1 3.5% 24OCT2027	700,000	690,733	0.86%
CDBL FUNDING 1 3.768% 15NOV2021	1,645,000	1,649,284	2.05%
CHALCO HONG KONG INVESTMENT CO LTD 4.875% 7SEP2021	900,000	931,005	1.16%
CHARMING LIGHT INVESTMENTS LTD 3.53613% 21DEC2020	800,000	801,796	1.00%
CHINA CLEAN ENERGY DEVELOPMENT LTD 4% 5NOV2025	1,000,000	1,050,399	1.30%
CHINA CONSTRUCTION BANK ASIA CORP LTD 4.25% 20AUG2024	1,000,000	1,001,709	1.24%
CHINA CONSTRUCTION BANK CORP 3.875% 13MAY2025	1,989,000	2,002,037	2.49%
CHINA CONSTRUCTION BANK CORP 4.25% 27FEB2029	330,000	340,817	0.42%
CHINA LIFE INSURANCE OVERSEAS CO LTD/HONG KONG 3.35% 27JUL2027	330,000	328,168	0.41%
CHINA MENGNIU DAIRY CO LTD 4.25% 7AUG2023	375,000	392,816	0.49%
CHINA MINMETALS CORP 3.75% 31DEC2049	1,500,000	1,491,526	1.85%
CHINA OVERSEAS FINANCE CAYMAN V LTD 3.95% 15NOV2022	500,000	517,457	0.64%
CHINA RESOURCES GAS GROUP LTD 4.5% 5APR2022	450,000	471,150	0.58%
CMB WING LUNG BANK LTD 3.75% 22NOV2027	1,000,000	997,710	1.24%
CMHI FINANCE BVI CO LTD 5% 6AUG2028	270,000	301,436	0.37%
CNAC HK FINBRIDGE CO LTD 3.5% 19JUL2022	800,000	805,538	1.00%
CNAC HK FINBRIDGE CO LTD 4.125% 14MAR2021	500,000	509,083	0.63%
CNAC HK FINBRIDGE CO LTD 4.75% 19JUN2049	510,000	541,581	0.67%
CNOOC PETROLEUM NA ULC 5.875% 10MAR2035	1,500,000	1,865,494	2.32%
COMMONWEALTH BANK OF AUSTRALIA 3.375% 20OCT2026	1,000,000	1,008,015	1.25%
DAH SING BANK LTD 4.25% 30NOV2026	1,400,000	1,427,496	1.77%
ENN ENERGY HOLDINGS LTD 3.25% 24JUL2022	800,000	806,069	1.00%
EXPORT-IMPORT BANK OF INDIA 3.52188% 21AUG2022	1,000,000	1,000,560	1.24%
EXPORT-IMPORT BANK OF INDIA 3.875% 12MAR2024	330,000	340,245	0.42%
FUKOKU MUTUAL LIFE INSURANCE CO 5% 29DEC2049	350,000	372,750	0.46%

PineBridge Asian Bond Fund
Investment Report
As at 30 June 2019
(Unaudited)

INVESTMENT PORTFOLIO (CONTINUED)

	Nominal value US\$	Market value US\$	% of net assets
LISTED/QUOTED INVESTMENTS (CONTINUED)			
BONDS (CONTINUED)			
UNITED STATES DOLLAR (CONTINUED)			
GOODMAN HK FINANCE 4.375% 19JUN2024	1,000,000	1,049,929	1.30%
HORSE GALLOP FINANCE LTD 3.25% 30MAY2022	610,000	616,829	0.77%
HUARONG FINANCE II CO LTD 4.875% 22NOV2026	700,000	735,789	0.91%
ICBCIL FINANCE CO LTD 3.468% 15MAY2021	500,000	498,722	0.62%
ICBCIL FINANCE CO LTD 3.618% 15MAY2023	1,000,000	997,750	1.24%
IFC DEVELOPMENT CORPORATE TREASURY LTD 3.625% 17APR2029	1,000,000	1,045,740	1.30%
INDONESIA GOVERNMENT INTERNATIONAL BOND 4.35% 8JAN2027	550,000	588,538	0.73%
INDONESIA GOVERNMENT INTERNATIONAL BOND 4.75% 8JAN2026	2,270,000	2,474,273	3.06%
INDONESIA GOVERNMENT INTERNATIONAL BOND 5.125% 15JAN2045	250,000	282,128	0.35%
INDONESIA GOVERNMENT INTERNATIONAL BOND 5.95% 8JAN2046	1,150,000	1,445,097	1.80%
INDONESIA GOVERNMENT INTERNATIONAL BOND 8.5% 12OCT2035	300,000	452,555	0.56%
KOREA GAS CORP 3.5% 2JUL2026	1,700,000	1,770,336	2.20%
LEMBAGA PEMBIAYAAN EKSPOR INDONESIA 3.875% 6APR2024	700,000	722,519	0.90%
LONGFOR HOLDINGS LTD 4.5% 16JAN2028	400,000	407,977	0.51%
MALAYAN BANKING BHD 3.905% 29OCT2026	800,000	812,704	1.01%
MCC HOLDING HONG KONG CORP LTD 2.95% 31MAY2020	800,000	800,745	0.99%
MEIJI YASUDA LIFE INSURANCE CO 5.1% 26APR2048	900,000	982,368	1.22%
MEIJI YASUDA LIFE INSURANCE CO 5.2% 20OCT2045	750,000	813,015	1.01%
MINMETALS BOUNTEOUS FINANCE BVI LTD 4.75% 30JUL2025	1,400,000	1,515,920	1.88%
MITSUI SUMITOMO INSURANCE CO LTD 4.95% 31DEC2049	2,180,000	2,348,187	2.90%
MIZUHO FINANCIAL GROUP CAYMAN 3 LTD 4.6% 27MAR2024	1,655,000	1,760,856	2.19%
NEWCASTLE COAL INFRASTRUCTURE GROUP PTY LTD 4.4% 29SEP2027	500,000	478,878	0.59%
NEXEN INC 6.4% 15MAY2037	500,000	668,052	0.83%
PERTAMINA PERSERO PT 5.625% 20MAY2043	500,000	552,084	0.69%
PERUSAHAAN LISTRIK NEGARA PT 4.125% 15MAY2027	550,000	562,616	0.70%
PERUSAHAAN LISTRIK NEGARA PT 5.5% 22NOV2021	400,000	424,400	0.53%
PHILIPPINE NATIONAL BANK 3.28% 27SEP2024	710,000	709,223	0.88%
POWER FINANCE CORP LTD 3.75% 18JUN2024	400,000	403,176	0.50%
POWER FINANCE CORP LTD 4.5% 18JUN2029	825,000	842,153	1.05%
PTT GLOBAL CHEMICAL PCL 4.25% 19SEP2022	650,000	677,163	0.84%
RELIANCE HOLDING USA INC 5.4% 14FEB2022	450,000	478,340	0.59%
RONGSHI INTERNATIONAL FINANCE LTD 3.75% 21MAY2029	1,000,000	1,039,422	1.29%
SANDS CHINA LTD 5.4% 8AUG2028	400,000	435,424	0.54%
SANTOS FINANCE LTD 4.125% 14SEP2027	1,300,000	1,283,963	1.59%
SANTOS FINANCE LTD 5.25% 13MAR2029	300,000	314,004	0.39%
SAUDI ARABIAN OIL CO 4.375% 16APR2049	200,000	203,142	0.25%
SHANGHAI PORT GROUP BVI DEVELOPMENT CO LTD 3.375% 18JUN2029	460,000	464,314	0.58%

PineBridge Asian Bond Fund
Investment Report
As at 30 June 2019
(Unaudited)

INVESTMENT PORTFOLIO (CONTINUED)

	Nominal value US\$	Market value US\$	% of net assets
LISTED/QUOTED INVESTMENTS (CONTINUED)			
BONDS (CONTINUED)			
UNITED STATES DOLLAR (CONTINUED)			
SHINHAN BANK CO LTD 3.875% 24MAR2026	700,000	720,923	0.89%
SHINHAN BANK CO LTD 4% 23APR2029	275,000	285,400	0.35%
SINOPEC CAPITAL 2013 LTD 3.125% 24APR2023	700,000	710,927	0.88%
SINOPEC GROUP OVERSEAS DEVELOPMENT 2015 LTD 3.25% 28APR2025	1,000,000	1,021,081	1.27%
SINOPEC GROUP OVERSEAS DEVELOPMENT 2016 LTD 2.75% 29SEP2026	500,000	488,704	0.61%
SPIC LUXEMBOURG LATIN AMERICA RENEWABLE ENERGY INVESTMENT CO SARL 4.65% 30OCT2023	1,030,000	1,088,688	1.35%
SUN HUNG KAI PROPERTIES CAPITAL MARKET LTD 3.75% 25FEB2029	490,000	516,430	0.64%
THAIOIL TREASURY CENTER CO LTD 3.625% 23JAN2023	490,000	501,902	0.62%
THAIOIL TREASURY CENTER CO LTD 5.375% 20NOV2048	200,000	242,256	0.30%
UNITED OVERSEAS BANK LTD 3.5% 16SEP2026	1,200,000	1,214,376	1.51%
UNITED OVERSEAS BANK LTD 3.75% 15APR2029	200,000	206,362	0.26%
UNITED STATES TREASURY NOTE/BOND 2.875% 15MAY2049	750,000	804,726	1.00%
VANKE REAL ESTATE HONG KONG CO LTD 4.07063% 25MAY2023	500,000	500,566	0.62%
WESTPAC BANKING CORP/NEW ZEALAND 5% 31DEC2049	1,100,000	1,062,006	1.32%
WOORI BANK 5.125% 6AUG2028	900,000	999,820	1.24%
XINGSHENG BVI CO LTD 4.5% 20SEP2021	1,300,000	1,327,663	1.65%
TOTAL UNITED STATES DOLLAR		<u>78,764,057</u>	<u>97.77%</u>
TOTAL INVESTMENTS*		<u>78,764,057</u>	<u>97.77%</u>
TOTAL INVESTMENTS, AT COST*		<u>76,030,022</u>	

* Investments are accounted for on a trade date basis.

PineBridge Asian Bond Fund
Investment Report
For the six months ended 30 June 2019
(Unaudited)

STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO

	Nominal value			
	1 January 2019 US\$	Additions US\$	Deductions US\$	30 June 2019 US\$
LISTED/QUOTED INVESTMENTS				
BONDS				
UNITED STATES DOLLAR				
ABQ FINANCE LTD 3.5% 22FEB2022	–	400,000	(400,000)	–
ADANI TRANSMISSION LTD 4% 3AUG2026	–	600,000	(600,000)	–
AROUNDTOWN SA 5.375% 21MAR2029	–	220,000	(220,000)	–
AUSTRALIA & NEW ZEALAND BANKING GROUP LTD/UNITED KINGDOM 6.75% 29DEC2049	500,000	300,000	(800,000)	–
AZURE NOVA INTERNATIONAL FINANCE LTD 3.5% 21MAR2022	800,000	–	(800,000)	–
AZURE NOVA INTERNATIONAL FINANCE LTD 4.25% 21MAR2027	–	400,000	–	400,000
AZURE ORBIT IV INTERNATIONAL FINANCE LTD 3.5% 25JAN2021	–	1,000,000	–	1,000,000
AZURE ORBIT IV INTERNATIONAL FINANCE LTD 3.75% 25JAN2023	2,000,000	–	–	2,000,000
AZURE ORBIT IV INTERNATIONAL FINANCE LTD 4% 25JAN2028	–	600,000	–	600,000
BANGKO SENTRAL NG PILIPINAS BOND 8.6% 15JUN2027	1,000,000	–	(1,000,000)	–
BANK MANDIRI PERSERO TBK PT 3.75% 11APR2024	–	465,000	(465,000)	–
BANK OF CHINA LTD 5% 13NOV2024	–	2,100,000	–	2,100,000
BANK OF CHINA LTD/HONG KONG 3.875% 30JUN2025	–	432,000	–	432,000
BANK OF COMMUNICATIONS CO LTD 4.5% 3OCT2024	1,380,000	–	–	1,380,000
BDO UNIBANK INC 2.95% 6MAR2023	–	600,000	(600,000)	–
BHARAT PETROLEUM CORP LTD 4.375% 24JAN2022	–	500,000	(300,000)	200,000
BHARTI AIRTEL INTERNATIONAL NETHERLANDS BV 5.35% 20MAY2024	–	300,000	–	300,000
BHARTI AIRTEL LTD 4.375% 10JUN2025	–	1,000,000	–	1,000,000
BHP BILLITON FINANCE USA LTD 6.75% 19OCT2075	–	1,700,000	–	1,700,000
BLUESTAR FINANCE HOLDINGS LTD 3.5% 30SEP2021	1,000,000	–	–	1,000,000
BOCOM LEASING MANAGEMENT HONG KONG CO LTD 4% 22JAN2022	–	410,000	–	410,000
BUSAN BANK CO LTD 3.625% 25JUL2026	700,000	–	–	700,000
CDBL FUNDING 1 3.5% 24OCT2027	700,000	–	–	700,000
CDBL FUNDING 1 3.768% 15NOV2021	445,000	1,200,000	–	1,645,000
CHALCO HONG KONG INVESTMENT CO LTD 4.875% 7SEP2021	900,000	–	–	900,000
CHARMING LIGHT INVESTMENTS LTD 3.53613% 21DEC2020	–	800,000	–	800,000
CHINA CINDA FINANCE 2017 I LTD 4.75% 21FEB2029	–	335,000	(335,000)	–
CHINA CLEAN ENERGY DEVELOPMENT LTD 4% 5NOV2025	1,000,000	–	–	1,000,000
CHINA CONSTRUCTION BANK ASIA CORP LTD 4.25% 20AUG2024	1,000,000	–	–	1,000,000
CHINA CONSTRUCTION BANK CORP 3.875% 13MAY2025	2,289,000	–	(300,000)	1,989,000

PineBridge Asian Bond Fund
Investment Report
For the six months ended 30 June 2019
(Unaudited)

STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (CONTINUED)

	Nominal value			
	1 January 2019 US\$	Additions US\$	Deductions US\$	30 June 2019 US\$
LISTED/QUOTED INVESTMENTS (CONTINUED)				
BONDS (CONTINUED)				
UNITED STATES DOLLAR (CONTINUED)				
CHINA CONSTRUCTION BANK CORP 4.25% 27FEB2029	–	330,000	–	330,000
CHINA LIFE INSURANCE OVERSEAS CO LTD/HONG KONG 3.35% 27JUL2027	330,000	–	–	330,000
CHINA MENGNIU DAIRY CO LTD 4.25% 7AUG2023	375,000	–	–	375,000
CHINA MINMETALS CORP 3.75% 31DEC2049	1,300,000	200,000	–	1,500,000
CHINA OVERSEAS FINANCE CAYMAN V LTD 3.95% 15NOV2022	500,000	–	–	500,000
CHINA RESOURCES GAS GROUP LTD 4.5% 5APR2022	450,000	–	–	450,000
CHINA RESOURCES LAND LTD 4.125% 26FEB2029	–	330,000	(330,000)	–
CHINA RESOURCES LAND LTD 4.375% 27FEB2019	400,000	–	(400,000)	–
CMB WING LUNG BANK LTD 3.75% 22NOV2027	1,000,000	–	–	1,000,000
CMHI FINANCE BVI CO LTD 4.375% 6AUG2023	200,000	–	(200,000)	–
CMHI FINANCE BVI CO LTD 5% 6AUG2028	270,000	–	–	270,000
CNAC HK FINBRIDGE CO LTD 3.5% 19JUL2022	800,000	–	–	800,000
CNAC HK FINBRIDGE CO LTD 4.125% 14MAR2021	500,000	–	–	500,000
CNAC HK FINBRIDGE CO LTD 4.75% 19JUN2049	–	510,000	–	510,000
CNOOC PETROLEUM NA ULC 5.875% 10MAR2035	1,500,000	–	–	1,500,000
COMMONWEALTH BANK OF AUSTRALIA 3.375% 20OCT2026	1,000,000	–	–	1,000,000
DAH SING BANK LTD 4.25% 30NOV2026	1,400,000	–	–	1,400,000
DAH SING BANK LTD 5% 15JAN2029	–	420,000	(420,000)	–
DAH SING BANK LTD 5.25% 29JAN2024	750,000	–	(750,000)	–
ENN ENERGY HOLDINGS LTD 3.25% 24JUL2022	800,000	–	–	800,000
EXPORT-IMPORT BANK OF INDIA 3.52188% 21AUG2022	–	1,000,000	–	1,000,000
EXPORT-IMPORT BANK OF INDIA 3.875% 12MAR2024	–	330,000	–	330,000
EXPORT-IMPORT BANK OF KOREA 2.875% 21JAN2025	700,000	–	(700,000)	–
EXPORT-IMPORT BANK OF KOREA 3.25% 10NOV2025	605,000	–	(605,000)	–
FUKOKU MUTUAL LIFE INSURANCE CO 5% 29DEC2049	750,000	–	(400,000)	350,000
GOODMAN HK FINANCE 4.375% 19JUN2024	1,000,000	–	–	1,000,000
HORSE GALLOP FINANCE LTD 3.25% 30MAY2022	–	610,000	–	610,000
HUARONG FINANCE II CO LTD 4.875% 22NOV2026	–	700,000	–	700,000
HUARONG FINANCE II CO LTD 5.5% 16JAN2025	735,000	200,000	(935,000)	–
ICBCIL FINANCE CO LTD 3.468% 15MAY2021	–	500,000	–	500,000
ICBCIL FINANCE CO LTD 3.618% 15MAY2023	–	1,000,000	–	1,000,000

PineBridge Asian Bond Fund
Investment Report
For the six months ended 30 June 2019
(Unaudited)

STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (CONTINUED)

	Nominal value			
	1 January 2019	Additions	Deductions	30 June 2019
	US\$	US\$	US\$	US\$
LISTED/QUOTED INVESTMENTS (CONTINUED)				
BONDS (CONTINUED)				
UNITED STATES DOLLAR (CONTINUED)				
IFC DEVELOPMENT CORPORATE TREASURY LTD 3.625% 17APR2029	–	1,000,000	–	1,000,000
INDONESIA ASAHAN ALUMINIUM PERSERO PT 5.23% 15NOV2021	290,000	–	(290,000)	–
INDONESIA ASAHAN ALUMINIUM PERSERO PT 6.53% 15NOV2028	200,000	–	(200,000)	–
INDONESIA GOVERNMENT INTERNATIONAL BOND 4.1% 24APR2028	–	500,000	(500,000)	–
INDONESIA GOVERNMENT INTERNATIONAL BOND 4.125% 15JAN2025	500,000	–	(500,000)	–
INDONESIA GOVERNMENT INTERNATIONAL BOND 4.35% 8JAN2027	–	800,000	(250,000)	550,000
INDONESIA GOVERNMENT INTERNATIONAL BOND 4.75% 8JAN2026	–	2,500,000	(230,000)	2,270,000
INDONESIA GOVERNMENT INTERNATIONAL BOND 5.125% 15JAN2045	–	250,000	–	250,000
INDONESIA GOVERNMENT INTERNATIONAL BOND 5.875% 15JAN2024	300,000	–	(300,000)	–
INDONESIA GOVERNMENT INTERNATIONAL BOND 5.95% 8JAN2046	–	1,150,000	–	1,150,000
INDONESIA GOVERNMENT INTERNATIONAL BOND 7.75% 17JAN2038	–	500,000	(500,000)	–
INDONESIA GOVERNMENT INTERNATIONAL BOND 8.5% 12OCT2035	300,000	–	–	300,000
JT INTERNATIONAL FINANCIAL SERVICES BV 3.875% 28SEP2028	790,000	–	(790,000)	–
KEB HANA BANK 4.25% 14OCT2024	600,000	–	(600,000)	–
KEB HANA BANK 4.375% 30SEP2024	1,175,000	–	(1,175,000)	–
KOREA GAS CORP 3.5% 2JUL2026	–	1,700,000	–	1,700,000
KOREA INTERNATIONAL BOND 3.875% 20SEP2048	200,000	–	(200,000)	–
KOREA RESOURCES CORP 2.25% 19APR2021	800,000	–	(800,000)	–
LEMBAGA PEMBIAYAAN EKSPOR INDONESIA 3.875% 6APR2024	1,150,000	1,300,000	(1,750,000)	700,000
LONGFOR HOLDINGS LTD 4.5% 16JAN2028	400,000	–	–	400,000
MALAYAN BANKING BHD 3.905% 29OCT2026	800,000	–	–	800,000
MCC HOLDING HONG KONG CORP LTD 2.95% 31MAY2020	1,000,000	–	(200,000)	800,000
MEIJI YASUDA LIFE INSURANCE CO 5.1% 26APR2048	1,080,000	900,000	(1,080,000)	900,000
MEIJI YASUDA LIFE INSURANCE CO 5.2% 20OCT2045	–	750,000	–	750,000
MINMETALS BOUNTEOUS FINANCE BVI LTD 4.75% 30JUL2025	1,400,000	–	–	1,400,000
MITSUMI SUMITOMO INSURANCE CO LTD 4.95% 31DEC2049	–	2,480,000	(300,000)	2,180,000
MIZUHO FINANCIAL GROUP CAYMAN 3 LTD 4.6% 27MAR2024	1,655,000	–	–	1,655,000
NAN FUNG TREASURY LTD 5% 5SEP2028	500,000	–	(500,000)	–
NEWCASTLE COAL INFRASTRUCTURE GROUP PTY LTD 4.4% 29SEP2027	–	500,000	–	500,000

PineBridge Asian Bond Fund
Investment Report
For the six months ended 30 June 2019
(Unaudited)

STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (CONTINUED)

	Nominal value			
	1 January 2019 US\$	Additions US\$	Deductions US\$	30 June 2019 US\$
LISTED/QUOTED INVESTMENTS (CONTINUED)				
BONDS (CONTINUED)				
UNITED STATES DOLLAR (CONTINUED)				
NEXEN INC 6.4% 15MAY2037	–	500,000	–	500,000
NTPC LTD 4.375% 26NOV2024	500,000	300,000	(800,000)	–
OIL INDIA INTERNATIONAL PTE LTD 4% 21APR2027	430,000	–	(430,000)	–
ONGC VIDESH LTD 4.625% 15JUL2024	400,000	–	(400,000)	–
PELABUHAN INDONESIA II PT 4.25% 5MAY2025	900,000	–	(900,000)	–
PERTAMINA PERSERO PT 4.3% 20MAY2023	800,000	–	(800,000)	–
PERTAMINA PERSERO PT 5.625% 20MAY2043	900,000	–	(400,000)	500,000
PERTAMINA PERSERO PT 6% 3MAY2042	–	500,000	(500,000)	–
PERTAMINA PERSERO PT 6.5% 27MAY2041	400,000	–	(400,000)	–
PERTAMINA PERSERO PT 6.5% 7NOV2048	250,000	–	(250,000)	–
PERUSAHAAN LISTRIK NEGARA PT 4.125% 15MAY2027	500,000	700,000	(650,000)	550,000
PERUSAHAAN LISTRIK NEGARA PT 5.5% 22NOV2021	–	610,000	(210,000)	400,000
PHILIPPINE GOVERNMENT INTERNATIONAL BOND 3.75% 14JAN2029	–	540,000	(540,000)	–
PHILIPPINE GOVERNMENT INTERNATIONAL BOND 6.375% 15JAN2032	–	300,000	(300,000)	–
PHILIPPINE NATIONAL BANK 3.28% 27SEP2024	–	710,000	–	710,000
PHILIPPINE NATIONAL BANK 4.25% 27APR2023	510,000	–	(510,000)	–
POWER FINANCE CORP LTD 3.75% 18JUN2024	–	400,000	–	400,000
POWER FINANCE CORP LTD 4.5% 18JUN2029	–	825,000	–	825,000
PTT GLOBAL CHEMICAL PCL 4.25% 19SEP2022	650,000	–	–	650,000
QATAR GOVERNMENT INTERNATIONAL BOND 4% 14MAR2029	–	370,000	(370,000)	–
QATAR GOVERNMENT INTERNATIONAL BOND 4.817% 14MAR2049	–	200,000	(200,000)	–
QATAR GOVERNMENT INTERNATIONAL BOND 5.103% 23APR2048	400,000	–	(400,000)	–
RELIANCE HOLDING USA INC 5.4% 14FEB2022	1,200,000	–	(750,000)	450,000
RONGSHI INTERNATIONAL FINANCE LTD 3.75% 21MAY2029	–	1,000,000	–	1,000,000
SANDS CHINA LTD 5.4% 8AUG2028	–	700,000	(300,000)	400,000
SANTOS FINANCE LTD 4.125% 14SEP2027	–	1,300,000	–	1,300,000
SANTOS FINANCE LTD 5.25% 13MAR2029	–	300,000	–	300,000
SAUDI ARABIAN OIL CO 4.375% 16APR2049	–	200,000	–	200,000
SHANGHAI PORT GROUP BVI DEVELOPMENT CO LTD 3.375% 18JUN2029	–	460,000	–	460,000
SHINHAN BANK CO LTD 3.875% 24MAR2026	1,500,000	–	(800,000)	700,000

PineBridge Asian Bond Fund
Investment Report
For the six months ended 30 June 2019
(Unaudited)

STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (CONTINUED)

	Nominal value			
	1 January 2019	Additions	Deductions	30 June 2019
	US\$	US\$	US\$	US\$
LISTED/QUOTED INVESTMENTS (CONTINUED)				
BONDS (CONTINUED)				
UNITED STATES DOLLAR (CONTINUED)				
SHINHAN BANK CO LTD 4% 23APR2029	-	275,000	-	275,000
SIAM COMMERCIAL BANK PCL/CAYMAN ISLANDS 3.2% 26JUL2022	300,000	-	(300,000)	-
SINOPEC CAPITAL 2013 LTD 3.125% 24APR2023	700,000	-	-	700,000
SINOPEC GROUP OVERSEAS DEVELOPMENT 2015 LTD 3.25% 28APR2025	1,500,000	-	(500,000)	1,000,000
SINOPEC GROUP OVERSEAS DEVELOPMENT 2016 LTD 2.75% 29SEP2026	-	500,000	-	500,000
SPIC LUXEMBOURG LATIN AMERICA RENEWABLE ENERGY INVESTMENT CO SARL 4.65% 30OCT2023	730,000	300,000	-	1,030,000
SUN HUNG KAI PROPERTIES CAPITAL MARKET LTD 3.75% 25FEB2029	-	490,000	-	490,000
SWIRE PROPERTIES MTN FINANCING LTD 4.375% 18JUN2022	500,000	-	(500,000)	-
THAIOIL TREASURY CENTER CO LTD 3.625% 23JAN2023	490,000	-	-	490,000
THAIOIL TREASURY CENTER CO LTD 5.375% 20NOV2048	200,000	-	-	200,000
UNITED OVERSEAS BANK LTD 3.5% 16SEP2026	1,200,000	-	-	1,200,000
UNITED OVERSEAS BANK LTD 3.75% 15APR2029	-	200,000	-	200,000
UNITED STATES TREASURY BILL 0% 12FEB2019	-	2,500,000	(2,500,000)	-
UNITED STATES TREASURY NOTE/BOND 2.875% 15MAY2049	-	1,300,000	(550,000)	750,000
VANKE REAL ESTATE HONG KONG CO LTD 4.07063% 25MAY2023	-	500,000	-	500,000
WEICHAI INTERNATIONAL HONG KONG ENERGY GROUP CO LTD 3.75% 14SEP2049	1,970,000	-	(1,970,000)	-
WESTPAC BANKING CORP/NEW ZEALAND 5% 31DEC2049	-	1,900,000	(800,000)	1,100,000
WOORI BANK 5.125% 6AUG2028	900,000	-	-	900,000
XINGSHENG BVI CO LTD 4.5% 20SEP2021	1,300,000	-	-	1,300,000

PineBridge Asian Bond Fund
Investment Report
For the six months ended 30 June 2019
(Unaudited)

PineBridge Asian Bond Fund (the “Fund”) is a unit trust governed by its Trust Deed dated 10 August 1998, as amended, supplemented and restated. 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 provide a stable return and long term capital growth through investing in a wide range of debt securities within the Asian region. The Fund shall predominantly (i.e. at least 70% of the non-cash assets) be invested in fixed or floating rate fixed income securities issued by sovereigns in the Asian region, or issued by corporations and banks in the Asian region.

	30 June 2019	30 June 2018	30 June 2017
	US\$	US\$	US\$
Investments and investment income			
Total value of investments	78,764,057	98,949,028	165,713,208
Interest on bank deposits	13,952	17,061	13,934
Interest on investments (net of withholding tax)	1,454,918	2,592,356	3,619,188
Net income excluding capital appreciation/(depreciation)	1,419,924	2,536,275	3,540,042
Net appreciation/(depreciation) of financial assets and financial liabilities at fair value through profit or loss – realized and unrealized	4,299,813	(5,323,840)	4,629,504

Performance table

Net asset value	Total net asset value	Net asset value per unit	Number of units in issue
	US\$	US\$	Units
Provident Fund units			
30 June 2019	80,558,927	14.55	5,535,957
31 December 2018	62,508,609	13.42	4,657,674
31 December 2017	162,883,756	13.36	12,192,824

PineBridge Asian Bond Fund
Investment Report
For the six months ended 30 June 2019
(Unaudited)

Performance table (Continued)

Performance record since inception

	Highest issue price per unit US\$	Lowest redemption price per unit US\$	Investment return (Note 2) %
Provident Fund units			
30 June 2019	14.56	13.44	8.42
31 December 2018	13.43	13.01	0.45
31 December 2017	13.41	12.61	6.12
31 December 2016	13.10	12.07	4.66
31 December 2015	12.10	11.61	3.62
31 December 2014	11.66	10.88	6.71
31 December 2013	11.21	10.53	(1.10)
31 December 2012 (Note 1)	11.01	9.99	9.96

Note 1: The Fund started to issue Provident Fund units on 10 February 2012.

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 except for the first period where the initial subscription price per unit is used. The Fund was launched on 10 February 2012.

Note 3: No Standard units were issued by the Fund since inception. The “Standard units” have been renamed to “Standard units – Accumulation” with effect from 27 June 2013.

Note 4: No Standard units – Monthly Distribution were issued by the Fund since its launch.

PineBridge Asian Bond Fund
Statement of Net Assets
As at 30 June 2019
(Unaudited)

	30 June 2019	31 December 2018
	US\$	US\$
		(Audited)
Assets		
Current assets		
Financial assets at fair value through profit or loss		
Investments	78,764,057	60,944,099
Interest receivable on investments	810,441	658,106
Bank interest receivable	231	66
Amounts receivable on subscription	14,369	12,898
Cash and cash equivalents	1,594,456	980,528
Total assets	<u>81,183,554</u>	<u>62,595,697</u>
Liabilities		
Current liabilities		
Amounts payable on redemption	108,178	62,186
Amount payable to brokers	487,122	—
Accounts payable and accrued expenses	29,327	24,902
Total liabilities	<u>624,627</u>	<u>87,088</u>
Equity		
Net assets attributable to unitholders	<u>80,558,927</u>	<u>62,508,609</u>

PineBridge Asian Bond Fund
Statement of Comprehensive Income
For the six months ended 30 June 2019
(Unaudited)

	30 June 2019	30 June 2018
	US\$	US\$
Income		
Interest on bank deposits	13,952	17,061
Interest on investments	1,454,918	2,592,361
Net gains/(losses) on financial assets and financial liabilities at fair value through profit or loss	4,299,813	(5,323,840)
Total investment income/(loss)	5,768,683	(2,714,418)
Expenses		
Trustee's fee	17,626	33,142
Custodian and administration fees	21,501	25,153
Audit fee	6,292	6,198
Bank charges	173	173
Legal and professional fees	214	–
Other expenses	3,140	8,476
Total operating expenses	48,946	73,142
Net profit/(loss) before tax	5,719,737	(2,787,560)
Withholding tax	–	(5)
Total comprehensive income/(loss)	5,719,737	(2,787,565)

PineBridge Asian Bond Fund
Statement of Changes in Equity
For the six months ended 30 June 2019
(Unaudited)

	30 June 2019	30 June 2018
	US\$	US\$
Balance at the beginning of the period	<u>62,508,609</u>	<u>162,883,756</u>
Proceeds from issue of 1,280,244 (30 June 2018: 1,021,552) units	17,978,919	13,479,674
Payments on redemption of 401,961 (30 June 2018: 5,514,867) units	(5,648,338)	(72,650,832)
Net increase/(decrease) from unit transactions	<u>12,330,581</u>	<u>(59,171,158)</u>
Total comprehensive income/(loss)	<u>5,719,737</u>	<u>(2,787,565)</u>
Balance at the end of the period	<u>80,558,927</u>	<u>100,925,033</u>

PineBridge Asian Bond Fund
Statement of Cash Flows
For the six months ended 30 June 2019
(Unaudited)

	30 June 2019	30 June 2018
	US\$	US\$
Cash flows from operating activities		
Total comprehensive income/(loss)	5,719,737	(2,787,565)
Adjustment for:		
Interest on bank deposits	(13,952)	(17,061)
Interest on investments	(1,454,918)	(2,592,361)
Withholding tax	–	5
Operating profit/(loss) before working capital changes	4,250,867	(5,396,982)
Net (increase)/decrease in investments	(17,819,958)	60,784,357
Net increase in amounts receivable from brokers	–	(13,730,999)
Net increase in amounts payable to brokers	487,122	–
Net increase in accounts payable and accrued expenses	4,425	7,467
Cash (used in)/generated from operations	(13,077,544)	41,663,843
Interest on bank deposits received	13,787	17,214
Interest on investments received	1,302,583	3,158,663
Net cash (used in)/generated from operating activities	(11,761,174)	44,839,720
Cash flows from financing activities		
Proceeds from issue of units	17,977,448	12,735,832
Payments on redemption of units	(5,602,346)	(58,583,492)
Net cash generated from/(used in) financing activities	12,375,102	(45,847,660)
Net increase/(decrease) in cash and cash equivalents	613,928	(1,007,940)
Cash and cash equivalents at the beginning of the period	980,528	1,723,006
Cash and cash equivalents at the end of the period	1,594,456	715,066
Analysis of balance of cash and cash equivalents		
Cash at banks	497,156	10,066
Short-term deposits	1,097,300	705,000
	1,594,456	715,066

PINEBRIDGE ASIAN FUND

REPORTS AND FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED

30 JUNE 2019

(UNAUDITED)

PineBridge Asian Fund

Reports and Financial Statements For the six months ended 30 June 2019 (Unaudited)

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PineBridge Asian 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

AIA Company (Trustee) Limited
11th Floor, AIA Hong Kong Tower
734 King's Road, Quarry Bay
Hong Kong

Administrator and Custodian

Citibank N.A., Hong Kong Branch
50th Floor, Champion Tower
Three Garden Road, Central
Hong Kong

Application and Redemption Agents

Citicorp Financial Services Limited
Citi Tower, One Bay East
83 Hoi Bun Road
Kwun Tong, Kowloon
Hong Kong

Auditor

Ernst & Young
22/F CITIC Tower
1 Tim Mei Avenue
Central, Hong Kong

Legal Advisers

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

**PineBridge Asian Fund
Manager's Report
For the six months ended 30 June 2019**

Manager's Market Perspective

2019 H1 Market Overview

The Asia equity markets started 2019 on a strong note after being in a tailspin in 2018. Amid all the tariff kerfuffle, concerted dovish stance from the central bankers in the region dominated the headline. In the 1H 2019, Thailand was the best performing market (in USD term) supported by its strong Thai Baht and after a peaceful general election in the country. Malaysia was the worst performing market in the region as growth drifted lower amid external headwinds.

2019 H2 Market Outlook and Strategy

We maintain our overweight stance in Thailand as the external headwinds have been largely priced in at current valuation, while private consumption and investment will keep growth momentum in 2019 on the back of improved wage growth and higher capacity utilization. On a longer term, Thailand is a beneficiary of trade diversion effect from US-China trade war. Additionally, Korea is also looking interesting as its Price-to-book is now close to prior absolute trough at around 0.9x making risk and reward compelling. We are cautious on Malaysia due to further earnings risks as a result of its fiscal consolidation and valuation is not pricing in the potential risk. Similarly, we are cautious on Taiwan as 2019 earnings downside has not been priced in.

PineBridge Asian Fund
Investment Report
As at 30 June 2019
(Unaudited)

INVESTMENT PORTFOLIO

	Holding shares	Market value US\$	% of net assets
LISTED EQUITIES			
CHINA			
BAOSHAN IRON & STEEL CO LTD	1,301,056	1,230,448	0.72%
CHINA INTERNATIONAL TRAVEL SERVICE CORP LTD	181,389	2,339,611	1.38%
FOSHAN HAITIAN FLAVOURING & FOOD CO LTD	73,621	1,124,722	0.66%
KWEICHOW MOUTAI CO LTD	24,500	3,507,642	2.07%
TOTAL CHINA		8,202,423	4.83%
HONG KONG			
AIA GROUP LTD	433,800	4,678,099	2.76%
CHINA CONSTRUCTION BANK CORP	4,924,000	4,241,731	2.50%
CHINA GAS HOLDINGS LTD	692,000	2,573,133	1.52%
CHINA MOBILE LTD	112,500	1,024,560	0.60%
CHINA UNICOM HONG KONG LTD	1,286,000	1,410,691	0.83%
CHINA VANKE CO LTD	535,200	2,007,214	1.18%
CHOW TAI FOOK JEWELLERY GROUP LTD	2,147,800	2,336,806	1.38%
CNOOC LTD	1,066,000	1,822,945	1.07%
CRRC CORP LTD	2,383,000	1,991,807	1.17%
HAIER ELECTRONICS GROUP CO LTD	1,086,000	3,002,573	1.77%
JNBY DESIGN LTD	543,000	995,297	0.59%
PING AN INSURANCE GROUP CO OF CHINA LTD	664,000	7,972,250	4.70%
SITC INTERNATIONAL HOLDINGS CO LTD	2,819,000	2,872,223	1.69%
STELLA INTERNATIONAL HOLDINGS LTD	1,022,000	1,726,771	1.02%
TENCENT HOLDINGS LTD	177,500	8,011,072	4.72%
TIMES CHINA HOLDINGS LTD	1,012,000	2,025,943	1.19%
UNI-PRESIDENT CHINA HOLDINGS LTD	2,618,000	2,915,405	1.72%
VITASOY INTERNATIONAL HOLDINGS LTD	365,000	1,754,336	1.03%
ZHEJIANG EXPRESSWAY CO LTD	2,618,000	2,757,906	1.62%
ZHUZHOU CRRC TIMES ELECTRIC CO LTD	458,600	2,415,538	1.42%
TOTAL HONG KONG		58,536,300	34.48%
MALAYSIA			
GENTING MALAYSIA BHD	1,312,000	1,028,645	0.61%
TOTAL MALAYSIA		1,028,645	0.61%
PHILIPPINES			
GT CAPITAL HOLDINGS INC	60,380	1,107,787	0.65%
UNIVERSAL ROBINA CORP	493,390	1,598,578	0.94%
TOTAL PHILIPPINES		2,706,365	1.59%
SINGAPORE			
DBS GROUP HOLDINGS LTD	60,400	1,158,938	0.68%
FIRST RESOURCES LTD	1,611,200	1,893,499	1.12%
OVERSEA-CHINESE BANKING CORP LTD	86,200	726,324	0.43%
UOL GROUP LTD	313,500	1,749,456	1.03%
VALUETRONICS HOLDINGS LTD	2,675,200	1,354,457	0.80%
TOTAL SINGAPORE		6,882,674	4.06%

PineBridge Asian Fund
Investment Report
As at 30 June 2019
(Unaudited)

INVESTMENT PORTFOLIO (CONTINUED)

	Holding shares	Market value US\$	% of net assets
LISTED EQUITIES (CONTINUED)			
SOUTH KOREA			
AMOREPACIFIC CORP	16,743	2,385,323	1.40%
KOREA ZINC CO LTD	2,078	856,644	0.50%
LG CHEM LTD	10,365	3,182,244	1.87%
LG ELECTRONICS INC	55,408	3,805,342	2.24%
NAVER CORP	37,776	3,729,656	2.20%
NONGSHIM CO LTD	8,434	1,855,305	1.09%
SAMSUNG BIOLOGICS CO LTD	10,549	2,923,541	1.72%
SAMSUNG ELECTRONICS CO LTD	297,394	12,105,369	7.12%
SAMSUNG LIFE INSURANCE CO LTD	23,633	1,711,091	1.01%
SAMSUNG SDI CO LTD	3,021	618,771	0.36%
SK HYNIX INC	44,112	2,655,153	1.56%
TOTAL SOUTH KOREA		35,828,439	21.07%
TAIWAN			
AIRTAC INTERNATIONAL GROUP	179,000	2,005,553	1.18%
CATCHER TECHNOLOGY CO LTD	94,000	673,379	0.40%
DELTA ELECTRONICS INC	484,000	2,454,301	1.45%
FORMOSA CHEMICALS & FIBRE CORP	174,000	577,017	0.34%
FORMOSA PLASTICS CORP	577,000	2,127,077	1.25%
LARGAN PRECISION CO LTD	19,000	2,358,196	1.39%
MEDIATEK INC	406,000	4,104,475	2.42%
POYA INTERNATIONAL CO LTD	88,000	1,189,964	0.70%
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	1,355,833	10,432,923	6.14%
TOTAL TAIWAN		25,922,885	15.27%
THAILAND			
AP THAILAND PCL	8,311,000	2,127,390	1.25%
CENTRAL PATTANA PCL	817,400	1,999,033	1.18%
KASIKORNBANK PCL	499,000	3,083,429	1.82%
OSOTSPA PCL	1,263,100	1,431,254	0.84%
THAI OIL PCL	1,335,500	2,895,941	1.71%
TOTAL THAILAND		11,537,047	6.80%
UNITED STATES OF AMERICA			
ALIBABA GROUP HOLDING LTD	31,278	5,300,057	3.12%
PINDUODUO INC	65,495	1,351,162	0.80%
YUM CHINA HOLDINGS INC	81,864	3,782,117	2.23%
TOTAL UNITED STATES OF AMERICA		10,433,336	6.15%
TOTAL INVESTMENTS*		161,078,114	94.86%
TOTAL INVESTMENTS, AT COST*		155,821,096	

* Investments are accounted for on a trade date basis.

PineBridge Asian Fund
Investment Report
For the six months ended 30 June 2019
(Unaudited)

STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO

	Holdings			
	1 January 2019 Shares	Additions Shares	Deductions Shares	30 June 2019 Shares
LISTED EQUITIES				
CHINA				
BAOSHAN IRON & STEEL CO LTD	1,595,056	436,000	(730,000)	1,301,056
CHINA INTERNATIONAL TRAVEL SERVICE CORP LTD	–	181,389	–	181,389
FOSHAN HAITIAN FLAVOURING & FOOD CO LTD	–	73,621	–	73,621
KWEICHOW MOUTAI CO LTD	–	35,100	(10,600)	24,500
HONG KONG				
AIA GROUP LTD	146,600	287,200	–	433,800
BANK OF CHINA LTD	3,627,000	–	(3,627,000)	–
CHINA CONSTRUCTION BANK CORP	8,695,000	–	(3,771,000)	4,924,000
CHINA GAS HOLDINGS LTD	871,400	–	(179,400)	692,000
CHINA MOBILE LTD	293,500	–	(181,000)	112,500
CHINA OVERSEAS LAND & INVESTMENT LTD	410,000	–	(410,000)	–
CHINA PETROLEUM & CHEMICAL CORP	1,534,000	–	(1,534,000)	–
CHINA UNICOM HONG KONG LTD	1,642,000	376,000	(732,000)	1,286,000
CHINA VANKE CO LTD	689,700	121,600	(276,100)	535,200
CHOW TAI FOOK JEWELLERY GROUP LTD	1,582,400	565,400	–	2,147,800
CNOOC LTD	1,066,000	–	–	1,066,000
CRRC CORP LTD	1,929,000	937,000	(483,000)	2,383,000
DONGFENG MOTOR GROUP CO LTD	794,000	–	(794,000)	–
GALAXY ENTERTAINMENT GROUP LTD	45,000	–	(45,000)	–
HAIER ELECTRONICS GROUP CO LTD	1,086,000	–	–	1,086,000
INDUSTRIAL & COMMERCIAL BANK OF CHINA LTD	2,866,000	–	(2,866,000)	–
JNBY DESIGN LTD	–	543,000	–	543,000
PETROCHINA CO LTD	746,000	–	(746,000)	–
PING AN INSURANCE GROUP CO OF CHINA LTD	575,500	148,000	(59,500)	664,000
SHENZHEN EXPRESSWAY CO LTD	1,118,000	–	(1,118,000)	–
SITC INTERNATIONAL HOLDINGS CO LTD	1,662,000	1,157,000	–	2,819,000
STELLA INTERNATIONAL HOLDINGS LTD	–	1,022,000	–	1,022,000
TENCENT HOLDINGS LTD	266,500	–	(89,000)	177,500
TIMES CHINA HOLDINGS LTD	1,050,000	762,000	(800,000)	1,012,000
UNI-PRESIDENT CHINA HOLDINGS LTD	–	2,618,000	–	2,618,000
VITASOY INTERNATIONAL HOLDINGS LTD	–	365,000	–	365,000
YANGTZE OPTICAL FIBRE AND CABLE JOINT STOCK LTD CO	316,500	107,000	(423,500)	–
ZHEJIANG EXPRESSWAY CO LTD	–	2,618,000	–	2,618,000
ZHUZHOU CRRC TIMES ELECTRIC CO LTD	525,000	46,300	(112,700)	458,600
MALAYSIA				
GENTING MALAYSIA BHD	1,312,000	–	–	1,312,000
PHILIPPINES				
GT CAPITAL HOLDINGS INC	35,350	60,380	(35,350)	60,380
SM INVESTMENTS CORP	80,660	–	(80,660)	–
UNIVERSAL ROBINA CORP	–	493,390	–	493,390

PineBridge Asian Fund
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STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (CONTINUED)

	Holdings			
	1 January 2019 Shares	Additions Shares	Deductions Shares	30 June 2019 Shares
LISTED EQUITIES (CONTINUED)				
SINGAPORE				
DBS GROUP HOLDINGS LTD	213,700	–	(153,300)	60,400
FIRST RESOURCES LTD	–	1,611,200	–	1,611,200
HONGKONG LAND HOLDINGS LTD	22,000	–	(22,000)	–
JARDINE CYCLE & CARRIAGE LTD	50,100	–	(50,100)	–
OVERSEA-CHINESE BANKING CORP LTD	128,600	–	(42,400)	86,200
SEMBCORP INDUSTRIES LTD	1,305,500	–	(1,305,500)	–
UOL GROUP LTD	–	313,500	–	313,500
VALUETRONICS HOLDINGS LTD	–	2,675,200	–	2,675,200
SOUTH KOREA				
AMOREPACIFIC CORP	14,687	2,056	–	16,743
DOUZONE BIZON CO LTD	–	823	(823)	–
KB FINANCIAL GROUP INC	12,670	–	(12,670)	–
KOREA ZINC CO LTD	3,167	–	(1,089)	2,078
LG CHEM LTD	3,122	7,243	–	10,365
LG ELECTRONICS INC	39,797	15,611	–	55,408
MANDO CORP	35,595	–	(35,595)	–
NAVER CORP	30,683	7,093	–	37,776
NONGSHIM CO LTD	5,605	2,829	–	8,434
POSCO	3,750	–	(3,750)	–
SAMSUNG BIOLOGICS CO LTD	10,549	–	–	10,549
SAMSUNG ELECTRONICS CO LTD	339,353	–	(41,959)	297,394
SAMSUNG LIFE INSURANCE CO LTD	23,633	–	–	23,633
SAMSUNG SDI CO LTD	3,021	–	–	3,021
SHINHAN FINANCIAL GROUP CO LTD	19,558	–	(19,558)	–
SK HYNIX INC	43,084	1,028	–	44,112
TAIWAN				
AIRTAC INTERNATIONAL GROUP	–	179,000	–	179,000
CATCHER TECHNOLOGY CO LTD	156,000	–	(62,000)	94,000
CATHAY FINANCIAL HOLDING CO LTD	756,000	–	(756,000)	–
DELTA ELECTRONICS INC	389,000	95,000	–	484,000
FORMOSA CHEMICALS & FIBRE CORP	174,000	–	–	174,000
FORMOSA PLASTICS CORP	805,000	–	(228,000)	577,000
HON HAI PRECISION INDUSTRY CO LTD	270,480	–	(270,480)	–
LARGAN PRECISION CO LTD	15,000	4,000	–	19,000
MEDIATEK INC	329,000	77,000	–	406,000
POYA INTERNATIONAL CO LTD	–	88,000	–	88,000
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	1,476,833	93,000	(214,000)	1,355,833
TAIWAN UNION TECHNOLOGY CORP	119,000	–	(119,000)	–

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STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (CONTINUED)

	Holdings			
	1 January 2019 Shares	Additions Shares	Deductions Shares	30 June 2019 Shares
LISTED EQUITIES (CONTINUED)				
THAILAND				
AP THAILAND PCL	–	8,311,000	–	8,311,000
CENTRAL PATTANA PCL	817,400	–	–	817,400
KASIKORNBANK PCL	445,000	54,000	–	499,000
OSOTSPA PCL	1,263,100	–	–	1,263,100
THAI OIL PCL	1,008,500	327,000	–	1,335,500
UNITED STATES OF AMERICA				
ALIBABA GROUP HOLDING LTD	41,689	9,794	(20,205)	31,278
BAIDU INC	17,608	–	(17,608)	–
PINDUODUO INC	–	65,495	–	65,495
YUM CHINA HOLDINGS INC	99,298	38,316	(55,750)	81,864

PineBridge Asian Fund
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PineBridge Asian Fund (the "Fund") is a unit trust governed by its Trust Deed dated 10 August 1998, as amended, supplemented and restated. 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 long-term capital appreciation by investing in the equity securities of companies which are expected to benefit from the development and growth of the Asian economies outside of Japan.

The equity securities in which the Fund may invest will include common stock, preferred stock and securities convertible into or exchangeable for such equity securities, or which carry warrants to purchase such equity securities, depository receipts, other securities that are approved, or are of a kind approved by the Mandatory Provident Fund Schemes Authority and such other equity securities permissible under the Mandatory Provident Fund Schemes (General) Regulation (Cap. 485A of the Laws of Hong Kong).

	30 June 2019	30 June 2018	30 June 2017
	US\$	US\$	US\$
Investments and investment income			
Total value of investments	161,078,114	177,424,427	171,427,047
Interest on bank deposits	79,081	52,977	19,193
Dividend income (net of withholding tax)	1,988,912	2,996,046	2,079,506
Net foreign currency (losses)/gains	(69,685)	(488,266)	60,081
Net income excluding capital appreciation/(depreciation)	1,661,446	1,537,840	1,373,926
Net appreciation/(depreciation) of financial assets and financial liabilities at fair value through profit or loss - realized and unrealized	17,802,439	(17,133,035)	30,009,500

Performance table

Net asset value	Total net asset value	Net asset value per unit	Number of units in issue
	US\$	US\$	Units
Provident Fund units			
30 June 2019	169,801,421	52.66	3,224,673
31 December 2018	161,688,524	47.17	3,427,644
31 December 2017	235,638,747	59.17	3,982,385

PineBridge Asian Fund
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Performance table (Continued)

Performance record for the past 10 years

	Highest issue price per unit US\$	Lowest redemption price per unit US\$	Investment return (Note 1) %
Standard units - Accumulation (Note 2)			
31 December 2011	36.25	35.59	—
31 December 2010	36.50	27.53	12.57
31 December 2009	31.48	15.08	73.58
31 December 2008	40.33	14.45	(55.38)
Provident Fund units			
30 June 2019	54.62	45.85	11.64
31 December 2018	64.64	46.27	(20.28)
31 December 2017	60.61	43.81	35.93
31 December 2016	47.54	38.21	0.51
31 December 2015	53.75	41.12	(3.30)
31 December 2014	47.37	40.32	2.97
31 December 2013	43.59	36.10	14.27
31 December 2012	38.16	30.51	21.34
31 December 2011	41.21	28.28	(20.29)
31 December 2010	40.47	30.18	15.40
31 December 2009	34.17	17.51	66.46

Note 1: 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.

Note 2: The “Standard units” have been renamed to “Standard units - Accumulation” with effect from 27 June 2013. No Standard units were issued by the Fund since the year ended 31 December 2011.

PineBridge Asian Fund
Statement of Net Assets
As at 30 June 2019
(Unaudited)

	30 June 2019	31 December 2018
	US\$	US\$
		(Audited)
Assets		
Current assets		
Financial assets at fair value through profit or loss		
Investments	161,078,114	147,315,993
Derivative financial instruments	39	98
Interest receivable	1,706	761
Dividends receivable	673,441	–
Amounts receivable on subscription	47,133	55,664
Amounts receivable from brokers	–	3,085,913
Other receivables	–	878
Cash and cash equivalents	8,438,326	14,271,452
Total assets	170,238,759	164,730,759
Liabilities		
Current liabilities		
Financial liabilities at fair value through profit or loss		
Derivative financial instruments	–	684
Amounts payable on redemption	292,573	90,764
Amounts payable to brokers	106,170	2,913,611
Accounts payable and accrued expenses	38,595	37,176
Total liabilities	437,338	3,042,235
Equity		
Net assets attributable to unitholders	169,801,421	161,688,524

PineBridge Asian Fund
Statement of Comprehensive Income
For the six months ended 30 June 2019
(Unaudited)

	30 June 2019	30 June 2018
	US\$	US\$
Income		
Interest on bank deposits	79,081	52,977
Dividend income	2,284,793	3,409,411
Net gains/(losses) on financial assets and financial liabilities at fair value through profit or loss	17,802,439	(17,133,035)
Net foreign currency losses	(69,685)	(488,266)
Total investment income/(loss)	20,096,628	(14,158,913)
Expenses		
Trustee's fee	39,155	60,849
Custodian and administration fees	32,529	44,569
Audit fee	6,246	6,168
Bank charges	122	123
Legal and professional fees	1,333	1,955
Other expenses	3,144	11,529
Transaction costs	254,333	897,724
Total operating expenses	336,862	1,022,917
Net profit/(loss) before tax	19,759,766	(15,181,830)
Withholding tax	(295,881)	(413,365)
Total comprehensive income/(loss)	19,463,885	(15,595,195)

PineBridge Asian Fund
Statement of Changes in Equity
For the six months ended 30 June 2019
(Unaudited)

	30 June 2019	30 June 2018
	US\$	US\$
Balance at the beginning of the period	<u>161,688,524</u>	<u>235,638,747</u>
Proceeds from issue of 592,342 (30 June 2018: 843,985) units	29,757,633	51,108,963
Payments on redemption of 795,313 (30 June 2018: 1,480,982) units	(41,108,621)	(87,573,460)
Net decrease from unit transactions	<u>(11,350,988)</u>	<u>(36,464,497)</u>
Total comprehensive income/(loss)	<u>19,463,885</u>	<u>(15,595,195)</u>
Balance at the end of the period	<u><u>169,801,421</u></u>	<u><u>183,579,055</u></u>

PineBridge Asian Fund
Statement of Cash Flows
For the six months ended 30 June 2019
(Unaudited)

	30 June 2019	30 June 2018
	US\$	US\$
Cash flows from operating activities		
Total comprehensive income/(loss)	19,463,885	(15,595,195)
Adjustment for:		
Dividend income	(2,284,793)	(3,409,411)
Interest on bank deposits	(79,081)	(52,977)
Withholding tax	295,881	413,365
Operating profit/(loss) before working capital changes	17,395,892	(18,644,218)
Net (increase)/decrease in investments	(13,762,121)	48,413,941
Net change in derivative financial instruments	(625)	164
Net decrease/(increase) in amounts receivable from brokers	3,085,913	(429,209)
Net decrease in other receivables	878	–
Net (decrease)/increase in amounts payable to brokers	(2,807,441)	184,487
Net increase in accounts payable and accrued expenses	1,419	15,371
Cash generated from operations	3,913,915	29,540,536
Dividend income received	1,315,471	2,201,081
Interest on bank deposits received	78,136	53,288
Net cash generated from operating activities	5,307,522	31,794,905
Cash flows from financing activities		
Proceeds from issue of units	29,766,164	50,926,657
Payments on redemption of units	(40,906,812)	(80,414,267)
Net cash used in financing activities	(11,140,648)	(29,487,610)
Net (decrease)/increase in cash and cash equivalents	(5,833,126)	2,307,295
Cash and cash equivalents at the beginning of the period	14,271,452	9,883,151
Cash and cash equivalents at the end of the period	8,438,326	12,190,446
Analysis of balance of cash and cash equivalents		
Cash at banks	348,426	3,430,346
Short-term deposits	8,089,900	8,760,100
	8,438,326	12,190,446

PINEBRIDGE EUROPE EQUITY FUND
REPORTS AND FINANCIAL STATEMENTS
FOR THE SIX MONTHS ENDED
30 JUNE 2019
(UNAUDITED)

PineBridge Europe Equity Fund

Reports and Financial Statements For the six months ended 30 June 2019 (Unaudited)

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PineBridge Europe Equity 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

AIA Company (Trustee) Limited
11th Floor, AIA Hong Kong Tower
734 King's Road, Quarry Bay
Hong Kong

Administrator and Custodian

Citibank N.A., Hong Kong Branch
50th Floor, Champion Tower
Three Garden Road, Central
Hong Kong

Application and Redemption Agents

Citicorp Financial Services Limited
Citi Tower, One Bay East
83 Hoi Bun Road
Kwun Tong, Kowloon
Hong Kong

Auditor

Ernst & Young
22/F CITIC Tower
1 Tim Mei Avenue
Central, Hong Kong

Legal Advisers

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

**PineBridge Europe Equity Fund
Manager's Report
For the six months ended 30 June 2019**

Manager's Market Perspective

2019 H1 Market Overview

Despite the defeat of Theresa May's Brexit vote during the month of January, European equities managed to outperform as global stocks rallied off of the December sell-off. Theresa May suffered a significant defeat as Parliament voted down the proposed Brexit deal and she narrowly escaped a vote of no confidence called for shortly after. This was the most incremental development in Europe as the ECB pushed any policy change to its March meeting. European equities were marginally positive on the month and had a quarter of strong performance to begin the year 2019. With Theresa May's Brexit proposal suffering another defeat, Brexit risk remained elevated as the UK struggles to reconcile a conclusion. European equities continued to rally despite some economic weakness within the Eurozone, specifically Germany. While global markets continue to maintain focus on the developing trade war between the US/China, European equities sold off in May on generally negative sentiment with Theresa May continuing to face opposition in her bid to deliver Brexit and announcing that she would step down. Currently, with the US and China engaged in trade war, European trade has flown under the radar. Should the issues between the two be resolved and given the temporary trade relief between the US and Mexico, Europe remains the likely remaining target for the Trump administration's tough trade rhetoric.

2019 H2 Market Outlook and Strategy

European growth forecasts have already been cut, yet the market has legged higher based on accommodative central bank policy. This has been the story for much of the year as global growth outlooks have weakened. The ECB and the Federal Reserve have both responded accordingly to the weakness with affirmations to utilize interest rate policy and in the case of Mario Draghi and the ECB, maintain the status quo to support markets. For Europe moving forward, the primary concerns remain the growth weakness with Germany of particular concern with mixed to weak economic data from a significant Eurozone driver as well as the outcome of Brexit in the aftermath of Theresa May's decision to step down without delivering a Brexit resolution.

PineBridge Europe Equity Fund
Investment Report
As at 30 June 2019
(Unaudited)

INVESTMENT PORTFOLIO

	Holding shares	Market value HK\$	% of net assets
LISTED EQUITIES			
AUSTRIA			
ANDRITZ AG	20,456	6,024,017	0.40%
ERSTE GROUP BANK AG	14,674	4,261,242	0.28%
OMV AG	35,759	13,632,443	0.90%
VERBUND AG	36,821	15,069,224	1.00%
TOTAL AUSTRIA		38,986,926	2.58%
BELGIUM			
SOLVAY SA	1,404	1,137,949	0.08%
TELENET GROUP HOLDING NV	4,173	1,819,206	0.12%
TOTAL BELGIUM		2,957,155	0.20%
DENMARK			
AP MOLLER - MAERSK A/S A SHS	1,694	15,386,967	1.02%
AP MOLLER - MAERSK A/S B SHS	296	2,872,814	0.19%
CARLSBERG A/S	16,028	16,625,819	1.10%
CHR HANSEN HOLDING A/S	18,953	13,925,963	0.92%
DSV A/S	23,856	18,330,426	1.22%
GENMAB A/S	11,478	16,514,222	1.10%
NOVO NORDISK A/S	2,917	1,163,100	0.08%
TOTAL DENMARK		84,819,311	5.63%
FINLAND			
NESTE OYJ	952	252,740	0.02%
UPM-KYMMENE OYJ	82,345	17,121,170	1.14%
TOTAL FINLAND		17,373,910	1.16%
FRANCE			
AEROPORTS DE PARIS	1,935	2,671,838	0.18%
AMUNDI SA	12,203	6,666,110	0.44%
ARKEMA SA	16,567	12,053,925	0.80%
AXA SA	48,457	9,958,777	0.66%
BNP PARIBAS SA	63,622	23,640,535	1.57%
CAPGEMINI SE	19,257	18,734,621	1.24%
CNP ASSURANCES	85,545	15,191,220	1.01%
DASSAULT AVIATION SA	1,382	15,541,488	1.03%
ENGIE SA	165,188	19,605,224	1.30%
IPSEN SA	10,883	11,618,963	0.77%
L'OREAL SA	4,696	10,465,821	0.69%
LVMH MOET HENNESSY LOUIS VUITTON SE	1,386	4,615,519	0.31%
ORANGE SA	161,327	19,900,520	1.32%
PEUGEOT SA	81,688	15,749,061	1.04%
SANOFI	2,480	1,674,897	0.11%
SOCIETE BIC SA	5,143	3,067,982	0.20%
TOTAL SA	16,932	7,422,879	0.49%
TOTAL FRANCE		198,579,380	13.16%

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INVESTMENT PORTFOLIO (CONTINUED)

	Holding shares	Market value HK\$	% of net assets
LISTED EQUITIES (CONTINUED)			
GERMANY			
ADIDAS AG	10,133	24,476,277	1.62%
ALLIANZ SE	17,049	32,156,758	2.13%
BRENTAG AG	40,670	15,671,113	1.04%
DEUTSCHE BOERSE AG	17,009	18,825,072	1.25%
DEUTSCHE TELEKOM AG	171,934	23,269,421	1.54%
E.ON SE	67,099	5,701,674	0.38%
FRESENIUS SE & CO KGAA	5,874	2,491,768	0.17%
HANNOVER RUECK SE	1,177	1,489,065	0.10%
HENKEL AG & CO KGAA	22,912	16,460,500	1.09%
HOCHTIEF AG	2,506	2,387,855	0.16%
MERCK KGAA	9,971	8,157,840	0.54%
MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT AG IN MUENCHEN	3,262	6,405,069	0.42%
QIAGEN NV	21,761	6,909,759	0.46%
SAP SE	6,551	7,038,307	0.47%
SIEMENS AG	835	777,062	0.05%
TOTAL GERMANY		172,217,540	11.42%
IRELAND			
BANK OF IRELAND GROUP PLC	246,021	10,059,808	0.67%
TOTAL IRELAND		10,059,808	0.67%
ITALY			
ASSICURAZIONI GENERALI SPA	122,857	18,100,798	1.20%
CNH INDUSTRIAL NV	91,416	7,334,490	0.49%
ENEL SPA	429,400	23,456,753	1.56%
ENI SPA	165,581	21,516,879	1.43%
FIAT CHRYSLER AUTOMOBILES NV	160,297	17,493,062	1.16%
INTESA SANPAOLO SPA	1,207,976	20,226,252	1.34%
MONCLER SPA	48,575	16,249,430	1.08%
TELECOM ITALIA SPA/MILANO SPA	344,575	1,472,121	0.10%
TOTAL ITALY		125,849,785	8.36%
NETHERLANDS			
ADYEN NV	630	3,803,574	0.25%
AEGON NV	87,968	3,426,399	0.23%
AKZO NOBEL NV	4,393	3,229,899	0.21%
ASML HOLDING NV	18,378	30,042,734	1.99%
HEINEKEN HOLDING NV	16,048	13,178,322	0.87%
HEINEKEN NV	22,349	19,513,790	1.29%
ING GROEP NV	12,169	1,103,881	0.07%
KONINKLIJKE AHOLD DELHAIZE NV	105,986	18,649,550	1.24%
UNILEVER NV	2,331	1,110,760	0.07%
WOLTERS KLUWER NV	16,644	9,480,055	0.63%
TOTAL NETHERLANDS		103,538,964	6.85%

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INVESTMENT PORTFOLIO (CONTINUED)

	Holding shares	Market value HK\$	% of net assets
LISTED EQUITIES (CONTINUED)			
SPAIN			
ACS ACTIVIDADES DE CONSTRUCCION Y SERVICIOS SA	47,505	14,839,103	0.98%
AENA SME SA	7,414	11,497,077	0.76%
BANCO BILBAO VIZCAYA ARGENTARIA SA	329,010	14,392,850	0.95%
BANCO SANTANDER SA	624,594	22,675,072	1.50%
ENAGAS SA	22,673	4,734,341	0.31%
IBERDROLA SA	225,034	17,550,403	1.16%
REPSOL SA	98,024	12,021,999	0.80%
TELEFONICA SA	79,557	5,111,087	0.34%
TOTAL SPAIN		102,821,932	6.80%
SWEDEN			
ALFA LAVAL AB	13,216	2,254,591	0.15%
ASSA ABLOY AB	102,651	18,142,780	1.20%
ATLAS COPCO AB A SHS	30,805	7,698,628	0.51%
ATLAS COPCO AB B SHS	58,440	13,109,093	0.87%
EPIROC AB B SHS	189,975	14,713,570	0.98%
ESSITY AB	4,331	1,040,807	0.07%
ICA GRUPPEN AB	46,946	15,780,376	1.05%
TOTAL SWEDEN		72,739,845	4.83%
SWITZERLAND			
BALOISE HOLDING AG	11,742	16,258,153	1.08%
BARRY CALLEBAUT AG	980	15,375,320	1.02%
CHOCOLADEFABRIKEN LINDT & SPRUENGLI AG PC	178	10,133,733	0.67%
DUFREY AG	19,395	12,849,187	0.85%
LAFARGEHOLCIM LTD	32,591	12,448,821	0.83%
NESTLE SA	47,424	38,402,798	2.56%
NOVARTIS AG	67,479	48,230,180	3.21%
ROCHE HOLDING AG	8,306	18,279,189	1.21%
TOTAL SWITZERLAND		171,977,381	11.43%
UNITED KINGDOM			
AIB GROUP PLC	462,255	14,599,819	0.97%
ANGLO AMERICAN PLC	93,547	20,876,878	1.39%
ANTOFAGASTA PLC	57,030	5,271,274	0.35%
ASSOCIATED BRITISH FOODS PLC	20,432	5,003,701	0.33%
ASTRAZENECA PLC	50,321	32,211,898	2.15%
AUTO TRADER GROUP PLC	35,468	1,931,856	0.13%
AVIVA PLC	48,484	2,007,842	0.13%
BAE SYSTEMS PLC	207,673	10,229,446	0.68%
BARRATT DEVELOPMENTS PLC	258,703	14,728,852	0.98%
BERKELEY GROUP HOLDINGS PLC	13,480	5,000,705	0.33%
BHP GROUP PLC	107,866	21,611,042	1.43%
BP PLC	171,881	9,375,615	0.62%

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INVESTMENT PORTFOLIO (CONTINUED)

	Holding shares	Market value HK\$	% of net assets
LISTED EQUITIES (CONTINUED)			
UNITED KINGDOM (CONTINUED)			
BRITISH AMERICAN TOBACCO PLC	74,837	20,455,363	1.36%
BT GROUP PLC	706,331	13,797,439	0.92%
BUNZL PLC	19,843	4,097,886	0.27%
CARNIVAL PLC	35,816	12,389,324	0.82%
CENTRICA PLC	1,061,300	9,262,961	0.61%
COCA-COLA HBC AG	24,524	7,246,966	0.48%
CRH PLC	29,528	7,521,929	0.50%
DIAGEO PLC	8,769	2,950,506	0.20%
GLAXOSMITHKLINE PLC	125,162	19,620,501	1.30%
HARGREAVES LANSDOWN PLC	50,078	9,555,162	0.63%
HSBC HOLDINGS PLC	343,203	22,416,429	1.49%
IMPERIAL BRANDS PLC	74,845	13,743,544	0.91%
LAND SECURITIES GROUP PLC	65,830	5,453,674	0.36%
LEGAL & GENERAL GROUP PLC	460,663	12,344,065	0.82%
LONDON STOCK EXCHANGE GROUP PLC	14,079	7,679,690	0.51%
MEGGITT PLC	50,418	2,626,836	0.17%
MONDI PLC	22,306	3,970,003	0.26%
ROYAL DUTCH SHELL PLC A SHS	152,332	38,963,917	2.60%
ROYAL DUTCH SHELL PLC B SHS	25,241	6,477,548	0.43%
SMITH & NEPHEW PLC	18,607	3,154,400	0.21%
TAYLOR WIMPEY PLC	50,710	795,388	0.05%
TOTAL UNITED KINGDOM		<u>367,372,459</u>	<u>24.39%</u>
LISTED INVESTMENT FUND			
UNITED STATES OF AMERICA			
ISHARES EUROPE ETF	94,230	<u>32,443,095</u>	<u>2.16%</u>
TOTAL UNITED STATES OF AMERICA		<u>32,443,095</u>	<u>2.16%</u>
LISTED RIGHTS ISSUE			
SPAIN			
ACS ACTIVIDADES DE CONSTRUCCION Y SERVICIOS SA RTS 8JUL2019	47,505	583,252	0.04%
REPSOL SA RTS 28JUN2019	98,024	<u>425,414</u>	<u>0.03%</u>
TOTAL SPAIN		<u>1,008,666</u>	<u>0.07%</u>
TOTAL INVESTMENTS*		<u>1,502,746,157</u>	<u>99.71%</u>
TOTAL INVESTMENTS, AT COST*		<u><u>1,477,881,029</u></u>	

* Investments are accounted for on a trade date basis.

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STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO

	Holdings			
	1 January 2019 Shares	Additions Shares	Deductions Shares	30 June 2019 Shares
LISTED EQUITIES				
AUSTRIA				
ANDRITZ AG	–	27,443	(6,987)	20,456
ERSTE GROUP BANK AG	17,751	1,968	(5,045)	14,674
OMV AG	–	41,459	(5,700)	35,759
VERBUND AG	–	36,821	–	36,821
BELGIUM				
KBC GROUP NV	17,587	1,585	(19,172)	–
PROXIMUS SADP	–	6,751	(6,751)	–
SOLVAY SA	–	1,596	(192)	1,404
TELENET GROUP HOLDING NV	–	5,607	(1,434)	4,173
UCB SA	28,595	2,578	(31,173)	–
DENMARK				
AP MOLLER - MAERSK A/S A SHS	–	2,196	(502)	1,694
AP MOLLER - MAERSK A/S B SHS	–	296	–	296
CARLSBERG A/S	20,845	5,200	(10,017)	16,028
CHR HANSEN HOLDING A/S	25,279	4,629	(10,955)	18,953
DRILLING CO OF 1972 A/S	–	3,206	(3,206)	–
DSV A/S	32,740	3,222	(12,106)	23,856
GENMAB A/S	–	17,320	(5,842)	11,478
H LUNDBECK A/S	–	57,335	(57,335)	–
NOVO NORDISK A/S	752	3,168	(1,003)	2,917
VESTAS WIND SYSTEMS A/S	33,391	3,010	(36,401)	–
FINLAND				
NESTE OYJ	–	1,081	(129)	952
SAMPO OYJ	58,613	5,284	(63,897)	–
UPM-KYMMENE OYJ	–	92,231	(9,886)	82,345
FRANCE				
AEROPORTS DE PARIS	–	2,201	(266)	1,935
AIR LIQUIDE SA	23,303	28,270	(51,573)	–
AMUNDI SA	–	13,854	(1,651)	12,203
ARKEMA SA	19,708	2,475	(5,616)	16,567
ATOS SE	2,568	7,418	(9,986)	–
AXA SA	–	75,370	(26,913)	48,457
BIOMERIEUX	3,207	11,913	(15,120)	–
BNP PARIBAS SA	69,269	14,132	(19,779)	63,622
BOUYGUES SA	–	6,665	(6,665)	–
BUREAU VERITAS SA	–	115,791	(115,791)	–
CAPGEMINI SE	13,587	11,752	(6,082)	19,257
CIE DE SAINT-GOBAIN	56,405	15,429	(71,834)	–
CNP ASSURANCES	10,386	95,330	(20,171)	85,545
DASSAULT AVIATION SA	381	1,341	(340)	1,382
EIFPAGE SA	11,003	992	(11,995)	–
ELECTRICITE DE FRANCE SA	38,702	13,205	(51,907)	–
ENGIE SA	201,281	37,223	(73,316)	165,188

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STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (CONTINUED)

	Holdings			
	1 January 2019 Shares	Additions Shares	Deductions Shares	30 June 2019 Shares
LISTED EQUITIES (CONTINUED)				
FRANCE (CONTINUED)				
ESSILORLUXOTTICA SA	21,862	7,223	(29,085)	–
EUTELSAT COMMUNICATIONS SA	12,849	1,158	(14,007)	–
FAURECIA SA	523	10,253	(10,776)	
IPSEN SA	13,934	1,765	(4,816)	10,883
L'OREAL SA	15,683	1,739	(12,726)	4,696
LVMH MOET HENNESSY LOUIS VUITTON SE	–	1,681	(295)	1,386
NATIXIS SA	363,359	40,279	(403,638)	–
ORANGE SA	–	171,245	(9,918)	161,327
PEUGEOT SA	–	97,100	(15,412)	81,688
PUBLICIS GROUPE SA	17,631	1,954	(19,585)	–
SAFRAN SA	7,037	780	(7,817)	–
SANOFI	53,880	7,510	(58,910)	2,480
SES SA	–	15,033	(15,033)	–
SOCIETE BIC SA	6,222	690	(1,769)	5,143
TOTAL SA	24,041	3,080	(10,189)	16,932
WORLDLINE SA/FRANCE	–	3,380	(3,380)	–
GERMANY				
ADIDAS AG	14,339	1,292	(5,498)	10,133
ALLIANZ SE	21,583	2,495	(7,029)	17,049
AXEL SPRINGER SE	–	2,254	(2,254)	–
BASF SE	52,684	6,331	(59,015)	–
BAYER AG	–	42,118	(42,118)	–
BAYERISCHE MOTOREN WERKE AG	–	58,066	(58,066)	–
BAYERISCHE MOTOREN WERKE AG PFD	–	16,162	(16,162)	–
BRENNTAG AG	–	46,074	(5,404)	40,670
CONTINENTAL AG	14,242	1,579	(15,821)	–
COVESTRO AG	2,503	313	(2,816)	–
DEUTSCHE BOERSE AG	21,751	2,187	(6,929)	17,009
DEUTSCHE TELEKOM AG	–	221,483	(49,549)	171,934
DEUTSCHE WOHNEN SE	–	40,739	(40,739)	–
E.ON SE	–	89,685	(22,586)	67,099
FRESENIUS MEDICAL CARE AG & CO KGAA	21,197	7,535	(28,732)	–
FRESENIUS SE & CO KGAA	–	29,724	(23,850)	5,874
HANNOVER RUECK SE	–	1,419	(242)	1,177
HENKEL AG & CO KGAA	–	22,912	–	22,912
HOCHTIEF AG	2,993	375	(862)	2,506
HUGO BOSS AG	4,998	450	(5,448)	–
INNOGY SE	–	17,770	(17,770)	–
MERCK KGAA	–	13,342	(3,371)	9,971
MUENCHENER RUECKVERSICHERUNGS- GESELLSCHAFT AG IN MUENCHEN	–	3,262	–	3,262
PROSIEBENSAT.1 MEDIA SE	28,673	2,585	(31,258)	–
QIAGEN NV	25,887	3,232	(7,358)	21,761
SAP SE	46,814	6,995	(47,258)	6,551
SIEMENS AG	1,335	1,483	(1,983)	835
IRELAND				
BANK OF IRELAND GROUP PLC	292,663	36,774	(83,416)	246,021

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STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (CONTINUED)

	Holdings			
	1 January 2019 Shares	Additions Shares	Deductions Shares	30 June 2019 Shares
LISTED EQUITIES (CONTINUED)				
ITALY				
ASSICURAZIONI GENERALI SPA	159,610	16,264	(53,017)	122,857
ATLANTIA SPA	83,984	9,309	(93,293)	–
CNH INDUSTRIAL NV	–	98,866	(7,450)	91,416
DAVIDE CAMPARI-MILANO SPA	246,938	28,953	(275,891)	–
ENEL SPA	505,796	68,032	(144,428)	429,400
ENI SPA	198,433	23,922	(56,774)	165,581
FIAT CHRYSLER AUTOMOBILES NV	36,264	143,769	(19,736)	160,297
INTESA SANPAOLO SPA	–	1,293,756	(85,780)	1,207,976
MONCLER SPA	–	49,169	(594)	48,575
TELECOM ITALIA SPA/MILANO SPA	424,771	38,298	(118,494)	344,575
JAPAN				
TAKEDA PHARMACEUTICAL CO LTD	–	34,108	(34,108)	–
NETHERLANDS				
ABN AMRO BANK NV	96,414	9,286	(105,700)	–
ADYEN NV	–	715	(85)	630
AEGON NV	105,701	12,057	(29,790)	87,968
AKZO NOBEL NV	–	19,437	(15,044)	4,393
ARCELORMITTAL	25,525	3,188	(28,713)	–
ASML HOLDING NV	21,867	2,821	(6,310)	18,378
HEINEKEN HOLDING NV	–	16,048	–	16,048
HEINEKEN NV	–	25,538	(3,189)	22,349
ING GROEP NV	213,894	110,281	(312,006)	12,169
KONINKLIJKE AHOLD DELHAIZE NV	117,164	22,111	(33,289)	105,986
UNILEVER NV	1,735	3,939	(3,343)	2,331
WOLTERS KLUWER NV	–	53,103	(36,459)	16,644
PORTUGAL				
GALP ENERGIA SGPS SA	–	57,875	(57,875)	–
SPAIN				
ACS ACTIVIDADES DE CONSTRUCCION Y SERVICIOS SA	61,688	6,286	(20,469)	47,505
AENA SME SA	4,246	4,374	(1,206)	7,414
AMADEUS IT GROUP SA	35,725	4,023	(39,748)	–
BANCO BILBAO VIZCAYA ARGENTARIA SA	–	388,856	(59,846)	329,010
BANCO SANTANDER SA	649,264	341,883	(366,553)	624,594
ENAGAS SA	–	30,339	(7,666)	22,673
IBERDROLA SA	–	260,662	(35,628)	225,034
REPSOL SA	78,740	69,533	(50,249)	98,024
TELEFONICA SA	364,028	34,149	(318,620)	79,557
SWEDEN				
ALFA LAVAL AB	17,154	2,142	(6,080)	13,216
ASSA ABLOY AB	144,977	139,455	(181,781)	102,651
ATLAS COPCO AB A SHS	44,038	4,881	(18,114)	30,805
ATLAS COPCO AB B SHS	77,993	8,356	(27,909)	58,440

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STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (CONTINUED)

	Holdings			
	1 January 2019 Shares	Additions Shares	Deductions Shares	30 June 2019 Shares
LISTED EQUITIES (CONTINUED)				
SWEDEN (CONTINUED)				
EPIROC AB B SHS	224,792	29,254	(64,071)	189,975
ESSITY AB	–	4,926	(595)	4,331
HEXAGON AB	50,699	4,571	(55,270)	–
ICA GRUPPEN AB	60,343	9,048	(22,445)	46,946
LUNDIN PETROLEUM AB	36,750	3,313	(40,063)	–
SKF AB	56,511	5,095	(61,606)	–
SWITZERLAND				
ABB LTD	157,904	20,674	(178,578)	–
ALCON INC	–	6,626	(6,626)	–
BALOISE HOLDING AG	–	17,098	(5,356)	11,742
BARRY CALLEBAUT AG	1,205	332	(557)	980
CHOCOLADEFABRIKEN LINDT & SPRUENGLI AG PC	–	202	(24)	178
CHOCOLADEFABRIKEN LINDT & SPRUENGLI AG REG	–	15	(15)	–
DUFREY AG	20,002	5,430	(6,037)	19,395
LAFARGEHOLCIM LTD	–	57,061	(24,470)	32,591
NESTLE SA	55,282	7,989	(15,847)	47,424
NOVARTIS AG	33,217	47,944	(13,682)	67,479
PARTNERS GROUP HOLDING AG	3,682	331	(4,013)	–
ROCHE HOLDING AG	10,015	1,975	(3,684)	8,306
SCHINDLER HOLDING AG	1,056	95	(1,151)	–
SCHINDLER HOLDING AG REG	11,726	1,057	(12,783)	–
SWATCH GROUP AG	37,965	3,423	(41,388)	–
SWISSCOM AG	–	6,364	(6,364)	–
VIFOR PHARMA AG	14,686	1,324	(16,010)	–
UNITED KINGDOM				
AIB GROUP PLC	459,179	133,954	(130,878)	462,255
ANGLO AMERICAN PLC	126,431	15,258	(48,142)	93,547
ANTOFAGASTA PLC	66,995	9,318	(19,283)	57,030
ASSOCIATED BRITISH FOODS PLC	76,682	30,570	(86,820)	20,432
ASTRAZENECA PLC	60,680	8,016	(18,375)	50,321
AUTO TRADER GROUP PLC	41,666	5,424	(11,622)	35,468
AVIVA PLC	46,557	17,779	(15,852)	48,484
BAE SYSTEMS PLC	20,007	257,888	(70,222)	207,673
BARCLAYS PLC	702,218	77,844	(780,062)	–
BARRATT DEVELOPMENTS PLC	306,115	39,838	(87,250)	258,703
BERKELEY GROUP HOLDINGS PLC	15,835	2,203	(4,558)	13,480
BHP GROUP PLC	118,078	24,536	(34,748)	107,866
BP PLC	833,021	91,070	(752,210)	171,881
BRITISH AMERICAN TOBACCO PLC	–	85,238	(10,401)	74,837
BT GROUP PLC	831,989	111,912	(237,570)	706,331
BUNZL PLC	–	22,568	(2,725)	19,843
CARNIVAL PLC	42,380	5,514	(12,078)	35,816
CENTRICA PLC	1,262,506	158,642	(359,848)	1,061,300
COCA-COLA HBC AG	–	32,899	(8,375)	24,524

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STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (CONTINUED)

	Holdings			
	1 January 2019	Additions	Deductions	30 June 2019
	Shares	Shares	Shares	Shares
LISTED EQUITIES (CONTINUED)				
UNITED KINGDOM (CONTINUED)				
CONVATEC GROUP PLC	–	15,414	(15,414)	–
CRH PLC	–	33,521	(3,993)	29,528
DIAGEO PLC	4,656	6,698	(2,585)	8,769
EXPERIAN PLC	–	2,887	(2,887)	–
GLAXOSMITHKLINE PLC	21,569	145,690	(42,097)	125,162
HAMMERSON PLC	–	77,649	(77,649)	–
HARGREAVES LANSDOWN PLC	–	50,078	–	50,078
HSBC HOLDINGS PLC	267,441	181,214	(105,452)	343,203
IMPERIAL BRANDS PLC	96,221	10,591	(31,967)	74,845
ITV PLC	65,188	8,140	(73,328)	–
LAND SECURITIES GROUP PLC	–	65,830	–	65,830
LEGAL & GENERAL GROUP PLC	581,292	69,043	(189,672)	460,663
LLOYDS BANKING GROUP PLC	1,565,150	141,119	(1,706,269)	–
LONDON STOCK EXCHANGE GROUP PLC	525	15,993	(2,439)	14,079
MARKS & SPENCER GROUP PLC	14,652	–	(14,652)	–
MEGGITT PLC	60,231	7,524	(17,337)	50,418
MONDI PLC	26,647	3,330	(7,671)	22,306
PEARSON PLC	3,352	–	(3,352)	–
PRUDENTIAL PLC	51,099	9,722	(60,821)	–
RECKITT BENCKISER GROUP PLC	407	–	(407)	–
ROYAL DUTCH SHELL PLC A SHS	191,475	17,645	(56,788)	152,332
ROYAL DUTCH SHELL PLC B SHS	95,941	10,509	(81,209)	25,241
SHIRE PLC	40,654	–	(40,654)	–
SMITH & NEPHEW PLC	–	25,003	(6,396)	18,607
TAYLOR WIMPEY PLC	–	57,675	(6,965)	50,710
TESCO PLC	–	509,307	(509,307)	–
UNILEVER PLC	4,024	362	(4,386)	–
LISTED INVESTMENT FUND				
UNITED STATES OF AMERICA				
ISHARES EUROPE ETF	157,049	151,411	(214,230)	94,230
LISTED RIGHTS ISSUE				
SPAIN				
ACS ACTIVIDADES DE CONSTRUCCION Y SERVICIOS SA RTS 5FEB2019	–	–	–	–
ACS ACTIVIDADES DE CONSTRUCCION Y SERVICIOS SA RTS 8JUL2019	–	47,505	–	47,505
REPSOL SA RTS 28JUN2019	–	98,024	–	98,024
REPSOL SA RTS 9JAN19	78,740	–	(78,740)	–

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PineBridge Europe Equity Fund (the "Fund") is a unit trust governed by its Trust Deed dated 10 August 1998, as amended, supplemented and restated. 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 provide capital appreciation through a managed portfolio of shares in European Companies.

	30 June 2019	30 June 2018	30 June 2017
	HK\$	HK\$	HK\$
Investments and investment income			
Total value of investments	1,502,746,157	2,170,989,950	1,562,976,259
Interest on bank deposits	27,794	13,728	6,093
Dividend income (net of withholding tax)	38,657,606	42,260,645	25,027,837
Net foreign currency gains	1,968,552	29,218	118,873
Net income excluding capital appreciation/(depreciation)	34,834,693	34,457,192	19,769,358
Net appreciation/(depreciation) of financial assets and financial liabilities at fair value through profit or loss			
- realized and unrealized	185,420,185	(120,649,335)	169,771,549

Performance table

Net asset value	Total net asset value	Net asset value per unit	Number of units in issue
	HK\$	HK\$	Units
Provident Fund units			
30 June 2019	1,507,191,523	24.30	62,028,033
31 December 2018	1,665,804,204	21.44	77,684,840
31 December 2017	2,211,811,329	25.74	85,923,344

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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 1) %
Provident Fund units			
30 June 2019	24.54	21.19	13.34
31 December 2018	27.60	20.89	(16.71)
31 December 2017	25.75	20.69	25.01
31 December 2016	20.59	16.89	3.31
31 December 2015	22.45	18.62	(1.09)
31 December 2014	22.66	18.88	(4.46)
31 December 2013	21.10	16.59	27.06
31 December 2012	16.76	13.03	20.71
31 December 2011	17.97	12.57	(11.41)
31 December 2010	16.41	12.30	1.01
31 December 2009	15.86	8.46	35.09

Note 1: 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.

Note 2: No Standard units were issued by the Fund since the year ended 31 December 2003. The “Standard units” have been renamed to “Standard units - Accumulation” with effect from 27 June 2013.

PineBridge Europe Equity Fund
Statement of Net Assets
As at 30 June 2019
(Unaudited)

	30 June 2019	31 December 2018
	HK\$	HK\$
		(Audited)
Assets		
Current assets		
Financial assets at fair value through profit or loss		
Investments	1,502,746,157	1,660,810,679
Interest receivable	876	331
Dividends receivable	1,247,784	772,772
Amounts receivable on subscription	391,694	548,469
Other receivables	34,035	61,092
Cash and cash equivalents	5,675,633	8,143,264
Total assets	<u>1,510,096,179</u>	<u>1,670,336,607</u>
Liabilities		
Current liabilities		
Financial liabilities at fair value through profit or loss		
Derivative financial instruments	1,406	2,150
Amounts payable on redemption	2,572,472	1,020,560
Amounts payable to brokers	—	3,208,715
Accounts payable and accrued expenses	330,778	300,978
Total liabilities	<u>2,904,656</u>	<u>4,532,403</u>
Equity		
Net assets attributable to unitholders	<u>1,507,191,523</u>	<u>1,665,804,204</u>

PineBridge Europe Equity Fund
Statement of Comprehensive Income
For the six months ended 30 June 2019
(Unaudited)

	30 June 2019	30 June 2018
	HK\$	HK\$
Income		
Interest on bank deposits	27,794	13,728
Dividend income	48,082,208	55,397,206
Net gains/(losses) on financial assets and financial liabilities at fair value through profit or loss	185,420,185	(120,649,335)
Net foreign currency gains	1,968,552	29,218
Other income	6,320	—
Total investment income/(loss)	235,505,059	(65,209,183)
Expenses		
Trustee's fee	426,462	544,413
Custodian and administration fees	318,920	286,734
Audit fee	49,520	49,457
Bank charges	950	950
Legal and professional fees	1,735	—
Other expenses	24,596	71,999
Transaction costs	5,003,396	6,892,846
Total operating expenses	5,825,579	7,846,399
Net profit/(loss) before tax	229,679,480	(73,055,582)
Withholding tax	(9,424,602)	(13,136,561)
Total comprehensive income/(loss)	220,254,878	(86,192,143)

PineBridge Europe Equity Fund
Statement of Changes in Equity
For the six months ended 30 June 2019
(Unaudited)

	30 June 2019	30 June 2018
	HK\$	HK\$
Balance at the beginning of the period	<u>1,665,804,204</u>	<u>2,211,811,329</u>
Proceeds from issue of 7,967,841 (30 June 2018: 10,641,662) units	179,514,292	270,968,423
Payments on redemption of 23,624,648 (30 June 2018: 8,369,433) units	(558,381,851)	(218,243,128)
Net (decrease)/increase from unit transactions	<u>(378,867,559)</u>	<u>52,725,295</u>
Total comprehensive income/(loss)	<u>220,254,878</u>	<u>(86,192,143)</u>
Balance at the end of the period	<u><u>1,507,191,523</u></u>	<u><u>2,178,344,481</u></u>

PineBridge Europe Equity Fund
Statement of Cash Flows
For the six months ended 30 June 2019
(Unaudited)

	30 June 2019	30 June 2018
	HK\$	HK\$
Cash flows from operating activities		
Total comprehensive income/(loss)	220,254,878	(86,192,143)
Adjustment for:		
Dividend income	(48,082,208)	(55,397,206)
Interest on bank deposits	(27,794)	(13,728)
Withholding tax	9,424,602	13,136,561
Operating profit/(loss) before working capital changes	181,569,478	(128,466,516)
Net decrease in investments	158,064,522	34,995,294
Net change in derivative financial instruments	(744)	(529,898)
Net decrease/(increase) in other receivables	27,057	(332,036)
Net (decrease)/increase in amounts payable to brokers	(3,208,715)	31,765,111
Net increase in accounts payable and accrued expenses	29,800	118,680
Cash generated from/(used in) operations	336,481,398	(62,449,365)
Dividend income received	38,182,594	41,611,055
Interest on bank deposits received	27,249	13,785
Net cash generated from/(used in) operating activities	374,691,241	(20,824,525)
Cash flows from financing activities		
Proceeds from issue of units	179,671,067	239,513,331
Payments on redemption of units	(556,829,939)	(217,622,267)
Net cash (used in)/generated from financing activities	(377,158,872)	21,891,064
Net (decrease)/increase in cash and cash equivalents	(2,467,631)	1,066,539
Cash and cash equivalents at the beginning of the period	8,143,264	5,335,911
Cash and cash equivalents at the end of the period	5,675,633	6,402,450
Analysis of balance of cash and cash equivalents		
Cash at banks	345,433	1,139,350
Short-term deposits	5,330,200	5,263,100
	5,675,633	6,402,450

PINEBRIDGE GLOBAL BOND FUND
REPORTS AND FINANCIAL STATEMENTS
FOR THE SIX MONTHS ENDED
30 JUNE 2019
(UNAUDITED)

PineBridge Global Bond Fund

Reports and Financial Statements For the six months ended 30 June 2019 (Unaudited)

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PineBridge Global Bond 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

AIA Company (Trustee) Limited
11th Floor, AIA Hong Kong Tower
734 King's Road, Quarry Bay
Hong Kong

Administrator and Custodian

Citibank N.A., Hong Kong Branch
50th Floor, Champion Tower
Three Garden Road, Central
Hong Kong

Application and Redemption Agents

Citicorp Financial Services Limited
Citi Tower, One Bay East
83 Hoi Bun Road
Kwun Tong, Kowloon
Hong Kong

Auditor

Ernst & Young
22/F CITIC Tower
1 Tim Mei Avenue
Central, Hong Kong

Legal Advisers

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

**PineBridge Global Bond Fund
Manager's Report
For the six months ended 30 June 2019**

Manager's Market Perspective

2019 H1 Market Overview

The first six months of 2019 will be remembered by a dovish shift in both the Fed's and ECB's assessment of their respective monetary policies. Financial markets started the year on the weak side following the trend from the last quarter of 2018. At an event in early January however, Powell stressed that low inflation would allow the Fed to be patient when making decisions on further policy tightening. These comments stabilized markets and effectively guided expectations of a more patient, data dependent approach to monetary policy that was confirmed at the late-January FOMC meeting. Globally, the more dovish, patient, and data dependent approach from the Federal Reserve was echoed by other major central banks, as the outlook for growth remained weak. Financial markets performed very strongly from January to April but this turned in May given a broad weakness in the global manufacturing sector and further escalation in the trade war between the US and China as well as political risk in Europe – mainly Italy and the UK. June however saw a turn around again in performance on the back of further dovish messages, this time from both the ECB and the Fed. The ECB opened the possibility of rate cuts and a new quantitative easing program while the Fed also opened the door to rate cuts in the second half of the year. Financial markets ended the first six months strongly with positive performance from both government bonds and credit markets.

2019 H2 Market Outlook and Strategy

We expect to see rate cuts from both the Fed and the ECB during the second half of the year given the downside risks to the global economy and the risk of persistently weak inflation. We expect the Fed to cut rates by 50bps during the second half of the year, while we expect the ECB to cut rates by 10bps plus announcing the re-start of another Quantitative Easing (QE) Program. We do not expect further cuts given our view that the risk of recession is very low. Besides central bank policies, the main drivers for financial markets should continue to be trade wars, European politics and macroeconomic indicators.

At the time of writing, we are cautious on US rates and hence we have an underweight position, favoring the belly of the US curve; in Europe and Japan we have a small overweight in the long end while we have an underweight in the UK. We continue to have an overweight to credit but we have decreased the exposure to financials and increased the exposure to industrials. In currencies, we have a small overweight position to the Euro and Sterling.

PineBridge Global Bond Fund
Investment Report
As at 30 June 2019
(Unaudited)

INVESTMENT PORTFOLIO

	Nominal value Local currency	Market value US\$	% of net assets
LISTED/QUOTED INVESTMENTS			
BONDS			
AUSTRALIAN DOLLAR			
AUSTRALIA GOVERNMENT BOND 4.25% 21APR2026	10,000,000	8,434,215	0.88%
TOTAL AUSTRALIAN DOLLAR		8,434,215	0.88%
CANADIAN DOLLAR			
CANADIAN GOVERNMENT BOND 3.5% 1JUN2020	1,900,000	1,477,485	0.15%
CANADIAN GOVERNMENT BOND 5% 1JUN2037	800,000	929,757	0.10%
CANADIAN GOVERNMENT BOND 8% 1JUN2023	5,000,000	4,780,522	0.50%
TOTAL CANADIAN DOLLAR		7,187,764	0.75%
EURO			
AMERICA MOVIL SAB DE CV 0.75% 26JUN2027	7,150,000	8,187,488	0.85%
ANGLO AMERICAN CAPITAL PLC 3.25% 3APR2023	4,500,000	5,654,648	0.59%
AT&T INC 3.15% 4SEP2036	7,000,000	9,047,056	0.94%
BANK OF AMERICA CORP 2.375% 19JUN2024	5,000,000	6,291,674	0.65%
BAYER CAPITAL CORP BV 1.5% 26JUN2026	5,700,000	6,738,262	0.70%
BECTON DICKINSON EURO FINANCE SARL 1.208% 4JUN2026	9,000,000	10,459,946	1.09%
BP CAPITAL MARKETS PLC 2.972% 27FEB2026	6,000,000	8,032,410	0.84%
BPCE SA 4.625% 18JUL2023	6,000,000	7,961,059	0.83%
CHUBB INA HOLDINGS INC 2.5% 15MAR2038	2,800,000	3,655,983	0.38%
CNH INDUSTRIAL FINANCE EUROPE SA 1.625% 3JUL2029	12,000,000	13,587,638	1.41%
CNH INDUSTRIAL FINANCE EUROPE SA 1.75% 25MAR2027	3,000,000	3,516,565	0.37%
CNH INDUSTRIAL FINANCE EUROPE SA 1.875% 19JAN2026	5,000,000	5,979,592	0.62%
CREDIT SUISSE GROUP AG 1% 24JUN2027	5,000,000	5,776,432	0.60%
CREDIT SUISSE GROUP AG 1.25% 17JUL2025	6,000,000	7,092,330	0.74%
DANSKE BANK A/S 0.875% 22MAY2023	4,900,000	5,615,191	0.58%
DIGITAL EURO FINCO LLC 2.5% 16JAN2026	4,000,000	4,976,310	0.52%
EDP FINANCE BV 1.625% 26JAN2026	6,000,000	7,262,207	0.76%
EDP FINANCE BV 1.875% 13OCT2025	4,500,000	5,552,412	0.58%
EDP FINANCE BV 2% 22APR2025	4,000,000	4,956,058	0.52%
ELECTRICITE DE FRANCE SA 4% 31DEC2049	4,000,000	4,928,612	0.51%
FISERV INC 1.625% 1JUL2030	6,285,000	7,331,475	0.76%
GENERAL MOTORS FINANCIAL CO INC 2.2% 1APR2024	5,500,000	6,595,861	0.69%
GOLDMAN SACHS GROUP INC 2% 22MAR2028	5,000,000	6,170,548	0.64%
HEATHROW FUNDING LTD 1.875% 14MAR2034	7,500,000	8,958,925	0.93%
IBERDROLA FINANZAS SA 1.25% 28OCT2026	3,800,000	4,614,948	0.48%
IBERDROLA INTERNATIONAL BV 3.25% 31DEC2049	3,500,000	4,314,250	0.45%
ILLINOIS TOOL WORKS INC 0.625% 5DEC2027	7,650,000	8,789,146	0.91%
JPMORGAN CHASE & CO 1.09% 11MAR2027	8,000,000	9,417,858	0.98%
MEDTRONIC GLOBAL HOLDINGS SCA 1.75% 2JUL2049	5,400,000	5,950,276	0.62%
MEDTRONIC GLOBAL HOLDINGS SCA 2.25% 7MAR2039	4,000,000	5,168,968	0.54%

PineBridge Global Bond Fund
Investment Report
As at 30 June 2019
(Unaudited)

INVESTMENT PORTFOLIO (CONTINUED)

	Nominal value Local currency	Market value US\$	% of net assets
LISTED/QUOTED INVESTMENTS (CONTINUED)			
BONDS (CONTINUED)			
EURO (CONTINUED)			
METROPOLITAN LIFE GLOBAL FUNDING I 0.375% 9APR2024	8,000,000	9,223,360	0.96%
NATURGY FINANCE BV 1.375% 21JAN2025	2,000,000	2,424,020	0.25%
ORANGE SA 1.875% 12SEP2030	5,000,000	6,295,343	0.65%
ORANGE SA 5% 29OCT2049	2,000,000	2,703,466	0.28%
PROCTER & GAMBLE CO 1.875% 30OCT2038	3,000,000	3,999,477	0.42%
ROYAL BANK OF SCOTLAND GROUP PLC 1.75% 2MAR2026	6,000,000	7,007,310	0.73%
SIEMENS FINANCIERINGSMAATSCHAPPIJ NV 1.375% 6SEP2030	5,000,000	6,137,995	0.64%
SKY LTD 2.5% 15SEP2026	8,000,000	10,362,570	1.08%
SPAIN GOVERNMENT BOND 5.15% 31OCT2044	5,000,000	10,553,949	1.10%
TELEFONICA EMISIONES SA 1.788% 12MAR2029	5,000,000	6,157,201	0.64%
TENNET HOLDING BV 1.5% 3JUN2039	6,000,000	7,072,713	0.74%
TESCO CORPORATE TREASURY SERVICES PLC 1.375% 24OCT2023	5,000,000	5,897,752	0.61%
THERMO FISHER SCIENTIFIC INC 2.875% 24JUL2037	4,500,000	6,120,271	0.64%
TOTAL SA 1.75% 31DEC2049	3,300,000	3,868,714	0.40%
TOTAL SA 3.875% 29DEC2049	9,000,000	11,235,593	1.17%
UBS GROUP AG 4.75% 12FEB2026	5,750,000	6,998,203	0.73%
UNIBAIL-RODAMCO SE 1.75% 1JUL2049	5,000,000	5,592,818	0.58%
UNIBAIL-RODAMCO SE 1.75% 27FEB2034	5,000,000	6,147,009	0.64%
UNICREDIT SPA 1.25% 25JUN2025	6,500,000	7,420,454	0.77%
UNITED TECHNOLOGIES CORP 1.15% 18MAY2024	8,000,000	9,498,288	0.99%
VIVENDI SA 1.125% 11DEC2028	7,000,000	8,031,044	0.84%
VOLKSWAGEN FINANCIAL SERVICES AG 1.375% 16OCT2023	8,000,000	9,388,632	0.98%
WELLS FARGO & CO 1% 2FEB2027	4,000,000	4,688,508	0.49%
TOTAL EURO		359,408,818	37.41%
JAPANESE YEN			
CREDIT AGRICOLE SA 0.425% 28NOV2019	800,000,000	7,435,744	0.77%
EUROPEAN INVESTMENT BANK 1.9% 26JAN2026	500,000,000	5,346,926	0.56%
JAPAN GOVERNMENT TEN YEAR BOND 0.1% 20DEC2027	1,500,000,000	14,318,134	1.49%
JAPAN GOVERNMENT TWENTY YEAR BOND 0.5% 20MAR2038	2,500,000,000	24,472,883	2.55%
JAPAN GOVERNMENT TWENTY YEAR BOND 0.6% 20DEC2036	1,000,000,000	9,994,106	1.04%
JAPAN GOVERNMENT TWENTY YEAR BOND 0.6% 20SEP2037	2,500,000,000	24,914,114	2.59%
JAPAN GOVERNMENT TWENTY YEAR BOND 1.2% 20SEP2035	1,500,000,000	16,344,973	1.70%
PROVINCE OF ONTARIO CANADA 1.65% 8JUN2020	120,000,000	1,131,593	0.12%
TOTAL JAPANESE YEN		103,958,473	10.82%
POUND STERLING			
ELECTRICITE DE FRANCE SA 6.25% 30MAY2028	3,900,000	6,684,838	0.70%
GLENCORE FINANCE EUROPE LTD 3.125% 26MAR2026	4,000,000	5,170,859	0.54%
GOLDMAN SACHS GROUP INC 3.125% 25JUL2029	5,000,000	6,732,961	0.70%

PineBridge Global Bond Fund
Investment Report
As at 30 June 2019
(Unaudited)

INVESTMENT PORTFOLIO (CONTINUED)

	Nominal value Local currency	Market value US\$	% of net assets
LISTED/QUOTED INVESTMENTS (CONTINUED)			
BONDS (CONTINUED)			
POUND STERLING (CONTINUED)			
HSBC HOLDINGS PLC 2.256% 13NOV2026	3,000,000	3,820,813	0.40%
HSBC HOLDINGS PLC 3% 22JUL2028	4,430,000	5,886,047	0.61%
JOHNSON & JOHNSON 5.5% 6NOV2024	2,900,000	4,504,131	0.47%
TESCO CORPORATE TREASURY SERVICES PLC 2.5% 2MAY2025	2,600,000	3,393,258	0.35%
UNILEVER PLC 1.375% 15SEP2024	4,500,000	5,772,041	0.60%
UNITED KINGDOM GILT 2% 22JUL2020	10,000,000	12,903,264	1.34%
VERIZON COMMUNICATIONS INC 2.5% 8APR2031	4,000,000	5,214,083	0.54%
TOTAL POUND STERLING		60,082,295	6.25%
UNITED STATES DOLLAR			
AIR LIQUIDE FINANCE SA 2.5% 27SEP2026	2,000,000	1,969,925	0.20%
CREDIT AGRICOLE SA/LONDON 3.375% 10JAN2022	1,500,000	1,530,363	0.16%
CVS HEALTH CORP 4.78% 25MAR2038	4,000,000	4,179,340	0.43%
GEORGIA-PACIFIC LLC 3.6% 1MAR2025	4,000,000	4,203,242	0.44%
GLENCORE FINANCE CANADA LTD 4.25% 25OCT2022	5,000,000	5,230,161	0.54%
GOLDMAN SACHS GROUP INC 2.35% 15NOV2021	4,000,000	3,997,569	0.42%
MACQUARIE GROUP LTD 6.25% 14JAN2021	4,000,000	4,217,013	0.44%
ROYAL BANK OF SCOTLAND GROUP PLC 3.875% 12SEP2023	5,000,000	5,133,813	0.53%
SANTANDER UK GROUP HOLDINGS PLC 2.875% 16OCT2020	5,000,000	5,013,618	0.52%
UBS AG/LONDON 2.45% 1DEC2020	5,000,000	5,008,291	0.52%
UNITED STATES TREASURY INFLATION INDEXED BONDS 0.25% 15JAN2025	10,000,000	10,803,536	1.12%
UNITED STATES TREASURY NOTE/BOND 1.25% 31JUL2023	15,000,000	14,713,770	1.53%
UNITED STATES TREASURY NOTE/BOND 1.375% 30JUN2023	20,000,000	19,725,781	2.05%
UNITED STATES TREASURY NOTE/BOND 1.375% 30SEP2023	17,000,000	16,745,671	1.74%
UNITED STATES TREASURY NOTE/BOND 1.5% 31MAR2023	18,000,000	17,853,047	1.86%
UNITED STATES TREASURY NOTE/BOND 1.875% 31AUG2024	25,000,000	25,128,905	2.61%
UNITED STATES TREASURY NOTE/BOND 2.125% 29FEB2024	25,000,000	25,415,525	2.64%
UNITED STATES TREASURY NOTE/BOND 2.25% 31DEC2024	40,000,000	40,950,000	4.26%
UNITED STATES TREASURY NOTE/BOND 2.5% 15FEB2046	10,000,000	9,949,805	1.04%
UNITED STATES TREASURY NOTE/BOND 2.5% 15MAY2024	30,000,000	31,035,936	3.23%
UNITED STATES TREASURY NOTE/BOND 2.75% 15FEB2028	30,000,000	31,903,125	3.32%
UNITED STATES TREASURY NOTE/BOND 2.875% 30APR2025	22,000,000	23,287,343	2.42%
UNITED STATES TREASURY NOTE/BOND 3% 15FEB2048	22,000,000	24,105,897	2.51%
UNITED STATES TREASURY NOTE/BOND 6.5% 15NOV2026	40,000,000	52,656,248	5.47%
TOTAL UNITED STATES DOLLAR		384,757,924	40.00%
TOTAL INVESTMENTS*		923,829,489	96.11%
TOTAL INVESTMENTS, AT COST*		889,261,645	

* Investments are accounted for on a trade date basis.

PineBridge Global Bond Fund
Investment Report
For the six months ended 30 June 2019
(Unaudited)

STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO

	Nominal value			
	1 January 2019 Local currency	Additions Local currency	Deductions Local currency	30 June 2019 Local currency
LISTED/QUOTED INVESTMENTS				
BONDS				
AUSTRALIAN DOLLAR				
AUSTRALIA GOVERNMENT BOND 4.25% 21APR2026	10,000,000	—	—	10,000,000
CANADIAN DOLLAR				
CANADIAN GOVERNMENT BOND 3.5% 1JUN2020	1,900,000	—	—	1,900,000
CANADIAN GOVERNMENT BOND 3.75% 1JUN2019	1,000,000	—	(1,000,000)	—
CANADIAN GOVERNMENT BOND 5% 1JUN2037	800,000	—	—	800,000
CANADIAN GOVERNMENT BOND 8% 1JUN2023	5,000,000	—	—	5,000,000
EURO				
AMERICA MOVIL SAB DE CV 0.75% 26JUN2027	—	7,150,000	—	7,150,000
ANGLO AMERICAN CAPITAL PLC 3.25% 3APR2023	5,000,000	2,000,000	(2,500,000)	4,500,000
AT&T INC 3.15% 4SEP2036	5,000,000	2,000,000	—	7,000,000
BANCO BILBAO VIZCAYA ARGENTARIA SA 2.575% 22FEB2029	—	3,000,000	(3,000,000)	—
BANCO SANTANDER SA 3.25% 4APR2026	6,000,000	—	(6,000,000)	—
BANK OF AMERICA CORP 2.375% 19JUN2024	—	5,000,000	—	5,000,000
BAYER CAPITAL CORP BV 1.5% 26JUN2026	5,500,000	4,500,000	(4,300,000)	5,700,000
BECTON DICKINSON EURO FINANCE SARL 1.208% 4JUN2026	—	9,000,000	—	9,000,000
BNP PARIBAS SA 2.125% 23JAN2027	—	2,000,000	(2,000,000)	—
BP CAPITAL MARKETS PLC 2.972% 27FEB2026	6,000,000	—	—	6,000,000
BPCE SA 4.625% 18JUL2023	—	6,000,000	—	6,000,000
CAIXABANK SA 0.75% 18APR2023	4,900,000	—	(4,900,000)	—
CHUBB INA HOLDINGS INC 2.5% 15MAR2038	8,075,000	—	(5,275,000)	2,800,000
CNH INDUSTRIAL FINANCE EUROPE SA 1.625% 3JUL2029	—	12,000,000	—	12,000,000
CNH INDUSTRIAL FINANCE EUROPE SA 1.75% 25MAR2027	—	3,000,000	—	3,000,000
CNH INDUSTRIAL FINANCE EUROPE SA 1.875% 19JAN2026	—	5,000,000	—	5,000,000
COCA-COLA CO 1.25% 8MAR2031	—	6,400,000	(6,400,000)	—
COOPERATIEVE RABOBANK UA 2.5% 26MAY2026	3,750,000	—	(3,750,000)	—
CREDIT SUISSE AG 5.75% 18SEP2025	4,000,000	—	(4,000,000)	—
CREDIT SUISSE GROUP AG 1% 24JUN2027	—	5,000,000	—	5,000,000
CREDIT SUISSE GROUP AG 1.25% 17JUL2025	2,000,000	4,000,000	—	6,000,000
DANSKE BANK A/S 0.875% 22MAY2023	—	4,900,000	—	4,900,000
DIGITAL EURO FINCO LLC 2.5% 16JAN2026	—	4,000,000	—	4,000,000
EDP FINANCE BV 1.625% 26JAN2026	6,000,000	—	—	6,000,000
EDP FINANCE BV 1.875% 13OCT2025	4,500,000	—	—	4,500,000
EDP FINANCE BV 2% 22APR2025	4,000,000	—	—	4,000,000
ELECTRICITE DE FRANCE SA 1% 13OCT2026	3,400,000	—	(3,400,000)	—
ELECTRICITE DE FRANCE SA 4% 31DEC2049	4,000,000	3,000,000	(3,000,000)	4,000,000
EMERSON ELECTRIC CO 0.375% 22MAY2024	—	4,575,000	(4,575,000)	—
EMERSON ELECTRIC CO 2% 15OCT2029	—	6,250,000	(6,250,000)	—
FISERV INC 1.625% 1JUL2030	—	6,285,000	—	6,285,000

PineBridge Global Bond Fund
Investment Report
For the six months ended 30 June 2019
(Unaudited)

STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (CONTINUED)

	Nominal value			
	1 January 2019 Local currency	Additions Local currency	Deductions Local currency	30 June 2019 Local currency
LISTED/QUOTED INVESTMENTS (CONTINUED)				
BONDS (CONTINUED)				
EURO (CONTINUED)				
FORD MOTOR CREDIT CO LLC 3.021% 6MAR2024	—	8,135,000	(8,135,000)	—
GENERAL ELECTRIC CO 0.375% 17MAY2022	10,000,000	—	(10,000,000)	—
GENERAL MOTORS FINANCIAL CO INC 2.2% 1APR2024	—	5,500,000	—	5,500,000
GLENCORE FINANCE EUROPE LTD 1.75% 17MAR2025	5,000,000	—	(5,000,000)	—
GOLDMAN SACHS GROUP INC 2% 22MAR2028	10,000,000	—	(5,000,000)	5,000,000
HEATHROW FUNDING LTD 1.875% 14MAR2034	—	7,500,000	—	7,500,000
HSBC HOLDINGS PLC 3% 30JUN2025	2,500,000	—	(2,500,000)	—
IBERDROLA FINANZAS SA 1.25% 28OCT2026	3,800,000	—	—	3,800,000
IBERDROLA INTERNATIONAL BV 3.25% 31DEC2049	—	3,500,000	—	3,500,000
ILLINOIS TOOL WORKS INC 0.625% 5DEC2027	—	7,650,000	—	7,650,000
ING GROEP NV 2% 20SEP2028	4,000,000	—	(4,000,000)	—
INTERNATIONAL BUSINESS MACHINES CORP 1.75% 31JAN2031	—	7,000,000	(7,000,000)	—
INTESA SANPAOLO SPA 4% 30OCT2023	4,000,000	—	(4,000,000)	—
IRELAND GOVERNMENT BOND 2% 18FEB2045	7,500,000	—	(7,500,000)	—
ITALY BUONI POLIENNALI DEL TESORO 3.75% 1MAY2021	18,000,000	—	(18,000,000)	—
JOHN DEERE CASH MANAGEMENT SA 1.65% 13JUN2039	—	5,000,000	(5,000,000)	—
JPMORGAN CHASE & CO 1.09% 11MAR2027	—	8,000,000	—	8,000,000
KONINKLIJKE AHOLD DELHAIZE NV 0.25% 26JUN2025	—	2,500,000	(2,500,000)	—
LLOYDS BANKING GROUP PLC 1.75% 7SEP2028	2,000,000	—	(2,000,000)	—
MEDTRONIC GLOBAL HOLDINGS SCA 1.75% 2JUL2049	—	5,400,000	—	5,400,000
MEDTRONIC GLOBAL HOLDINGS SCA 2.25% 7MAR2039	—	6,850,000	(2,850,000)	4,000,000
METROPOLITAN LIFE GLOBAL FUNDING I 0.375% 9APR2024	—	8,000,000	—	8,000,000
MORGAN STANLEY 1.75% 11MAR2024	1,450,000	—	(1,450,000)	—
NATIONWIDE BUILDING SOCIETY 1.5% 8MAR2026	4,500,000	2,500,000	(7,000,000)	—
NATIONWIDE BUILDING SOCIETY 2% 25JUL2029	2,500,000	—	(2,500,000)	—
NATURGY FINANCE BV 1.375% 21JAN2025	2,000,000	—	—	2,000,000
NOVARTIS FINANCE SA 1.625% 9NOV2026	1,500,000	—	(1,500,000)	—
ORANGE SA 1.375% 20MAR2028	3,000,000	—	(3,000,000)	—
ORANGE SA 1.875% 12SEP2030	6,000,000	—	(1,000,000)	5,000,000
ORANGE SA 2.375% 31DEC2049	—	2,000,000	(2,000,000)	—
ORANGE SA 5% 29OCT2049	—	2,000,000	—	2,000,000
PORTUGAL OBRIGACOES DO TESOURO OT 4.1% 15FEB2045	2,500,000	—	(2,500,000)	—
PROCTER & GAMBLE CO 1.2% 30OCT2028	7,125,000	—	(7,125,000)	—
PROCTER & GAMBLE CO 1.875% 30OCT2038	4,820,000	—	(1,820,000)	3,000,000
PSA BANQUE FRANCE SA 0.5% 12APR2022	—	3,300,000	(3,300,000)	—
ROYAL BANK OF SCOTLAND GROUP PLC 1.75% 2MAR2026	4,000,000	2,000,000	—	6,000,000
SANTANDER CONSUMER FINANCE SA 1% 27FEB2024	—	5,000,000	(5,000,000)	—
SCHAEFFLER AG 2.875% 26MAR2027	—	2,400,000	(2,400,000)	—
SIEMENS FINANCIERINGSMAATSCHAPPIJ NV 1.25% 28FEB2031	—	7,000,000	(7,000,000)	—
SIEMENS FINANCIERINGSMAATSCHAPPIJ NV 1.375% 6SEP2030	5,000,000	—	—	5,000,000

PineBridge Global Bond Fund
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(Unaudited)

STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (CONTINUED)

	Nominal value			
	1 January 2019	Additions	Deductions	30 June 2019
	Local currency	Local currency	Local currency	Local currency
LISTED/QUOTED INVESTMENTS (CONTINUED)				
BONDS (CONTINUED)				
EURO (CONTINUED)				
SKY LTD 2.5% 15SEP2026	—	8,000,000	—	8,000,000
SPAIN GOVERNMENT BOND 5.15% 31OCT2044	7,500,000	2,900,000	(5,400,000)	5,000,000
STANDARD CHARTERED PLC 1.625% 30OCT2027	2,000,000	—	(2,000,000)	—
TELEFONICA EMISIONES SA 1.788% 12MAR2029	—	8,500,000	(3,500,000)	5,000,000
TELEFONICA EMISIONES SAU 2.932% 17OCT2029	4,000,000	—	(4,000,000)	—
TENNET HOLDING BV 1.5% 3JUN2039	—	6,000,000	—	6,000,000
TESCO CORPORATE TREASURY SERVICES PLC 1.375% 24OCT2023	4,000,000	6,000,000	(5,000,000)	5,000,000
THERMO FISHER SCIENTIFIC INC 2.875% 24JUL2037	—	4,500,000	—	4,500,000
TOTAL CAPITAL INTERNATIONAL SA 1.491% 4SEP2030	3,000,000	—	(3,000,000)	—
TOTAL SA 1.75% 31DEC2049	—	3,300,000	—	3,300,000
TOTAL SA 3.875% 29DEC2049	6,000,000	3,000,000	—	9,000,000
UBS GROUP AG 4.75% 12FEB2026	5,750,000	—	—	5,750,000
UNIBAIL-RODAMCO SE 1.75% 1JUL2049	—	5,000,000	—	5,000,000
UNIBAIL-RODAMCO SE 1.75% 27FEB2034	—	7,500,000	(2,500,000)	5,000,000
UNICREDIT SPA 1% 18JAN2023	6,000,000	—	(6,000,000)	—
UNICREDIT SPA 1.25% 25JUN2025	—	6,500,000	—	6,500,000
UNICREDIT SPA 2.125% 24OCT2026	1,382,000	—	(1,382,000)	—
UNITED TECHNOLOGIES CORP 1.15% 18MAY2024	1,600,000	6,400,000	—	8,000,000
VERIZON COMMUNICATIONS INC 1.875% 26OCT2029	3,500,000	—	(3,500,000)	—
VIVENDI SA 1.125% 11DEC2028	—	15,000,000	(8,000,000)	7,000,000
VOLKSWAGEN FINANCIAL SERVICES AG 1.375% 16OCT2023	8,000,000	—	—	8,000,000
VOLKSWAGEN FINANCIAL SERVICES AG 2.25% 16OCT2026	10,000,000	—	(10,000,000)	—
VOLKSWAGEN INTERNATIONAL FINANCE NV 1.875% 30MAR2027	1,500,000	—	(1,500,000)	—
VONOVIA FINANCE BV 1.8% 29JUN2025	—	1,800,000	(1,800,000)	—
WELLS FARGO & CO 1% 2FEB2027	—	4,000,000	—	4,000,000
JAPANESE YEN				
CREDIT AGRICOLE SA 0.425% 28NOV2019	800,000,000	—	—	800,000,000
EUROPEAN INVESTMENT BANK 1.9% 26JAN2026	500,000,000	—	—	500,000,000
JAPAN GOVERNMENT FIVE YEAR BOND 0.1% 20JUN2021	1,000,000,000	—	(1,000,000,000)	—
JAPAN GOVERNMENT TEN YEAR BOND 0.1% 20DEC2027	1,030,000,000	470,000,000	—	1,500,000,000
JAPAN GOVERNMENT TEN YEAR BOND 0.6% 20SEP2023	1,500,000,000	—	(1,500,000,000)	—
JAPAN GOVERNMENT TWENTY YEAR BOND 0.5% 20MAR2038	—	2,500,000,000	—	2,500,000,000
JAPAN GOVERNMENT TWENTY YEAR BOND 0.6% 20DEC2036	1,000,000,000	—	—	1,000,000,000
JAPAN GOVERNMENT TWENTY YEAR BOND 0.6% 20SEP2037	2,500,000,000	—	—	2,500,000,000
JAPAN GOVERNMENT TWENTY YEAR BOND 1.2% 20SEP2035	1,500,000,000	—	—	1,500,000,000
PROVINCE OF ONTARIO CANADA 1.65% 8JUN2020	120,000,000	—	—	120,000,000

PineBridge Global Bond Fund
Investment Report
For the six months ended 30 June 2019
(Unaudited)

STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (CONTINUED)

	Nominal value			
	1 January 2019 Local currency	Additions Local currency	Deductions Local currency	30 June 2019 Local currency
LISTED/QUOTED INVESTMENTS (CONTINUED)				
BONDS (CONTINUED)				
POUND STERLING				
BP CAPITAL MARKETS PLC 1.827% 8SEP2025	—	4,000,000	(4,000,000)	—
CREDIT SUISSE GROUP AG 2.125% 12SEP2025	2,250,000	—	(2,250,000)	—
ELECTRICITE DE FRANCE SA 6.25% 30MAY2028	—	3,900,000	—	3,900,000
ENGIE SA 4.625% 10JAN2049	4,000,000	—	(4,000,000)	—
GLENCORE FINANCE EUROPE LTD 3.125% 26MAR2026	—	4,000,000	—	4,000,000
GOLDMAN SACHS GROUP INC 3.125% 25JUL2029	—	5,000,000	—	5,000,000
HSBC HOLDINGS PLC 2.256% 13NOV2026	3,000,000	—	—	3,000,000
HSBC HOLDINGS PLC 3% 22JUL2028	—	4,430,000	—	4,430,000
JOHNSON & JOHNSON 5.5% 6NOV2024	—	2,900,000	—	2,900,000
LEGAL & GENERAL GROUP PLC 5.125% 14NOV2048	2,500,000	—	(2,500,000)	—
PRUDENTIAL PLC 6.25% 20OCT2068	4,000,000	—	(4,000,000)	—
TESCO CORPORATE TREASURY SERVICES PLC 2.5% 2MAY2025	—	2,600,000	—	2,600,000
UNILEVER PLC 1.375% 15SEP2024	—	4,500,000	—	4,500,000
UNITED KINGDOM GILT 1.625% 22OCT2028	—	12,000,000	(12,000,000)	—
UNITED KINGDOM GILT 2% 22JUL2020	10,000,000	—	—	10,000,000
UNITED KINGDOM GILT 4.5% 7SEP2034	5,000,000	—	(5,000,000)	—
VERIZON COMMUNICATIONS INC 2.5% 8APR2031	—	4,000,000	—	4,000,000
UNITED STATES DOLLAR				
AG INSURANCE SA 6.75% 31DEC2049	—	20,000,000	(20,000,000)	—
AIR LIQUIDE FINANCE SA 2.5% 27SEP2026	2,000,000	—	—	2,000,000
ARGENTUM NETHERLANDS BV FOR ZURICH INSURANCE CO LTD 5.125% 1JUN2048	3,000,000	—	(3,000,000)	—
CREDIT AGRICOLE SA/LONDON 3.375% 10JAN2022	1,500,000	—	—	1,500,000
CVS HEALTH CORP 4.78% 25MAR2038	10,000,000	—	(6,000,000)	4,000,000
ELECTRICITE DE FRANCE SA 5% 21SEP2048	5,000,000	—	(5,000,000)	—
ENEL FINANCE INTERNATIONAL NV 4.875% 14JUN2029	5,000,000	—	(5,000,000)	—
ENI SPA 4.75% 12SEP2028	5,000,000	—	(5,000,000)	—
ENTERPRISE PRODUCTS OPERATING LLC 6.5% 31JAN2019	3,000,000	—	(3,000,000)	—
GEORGIA-PACIFIC LLC 3.6% 1MAR2025	4,000,000	—	—	4,000,000
GLENCORE FINANCE CANADA LTD 4.25% 25OCT2022	5,000,000	—	—	5,000,000
GOLDMAN SACHS GROUP INC 2.35% 15NOV2021	4,000,000	—	—	4,000,000
JOHNSON & JOHNSON 3.4% 15JAN2038	4,000,000	—	(4,000,000)	—
MACQUARIE GROUP LTD 6.25% 14JAN2021	4,000,000	—	—	4,000,000
ORACLE CORP 4.375% 15MAY2055	1,000,000	—	(1,000,000)	—
ROYAL BANK OF SCOTLAND GROUP PLC 3.875% 12SEP2023	5,000,000	—	—	5,000,000
SANTANDER UK GROUP HOLDINGS PLC 2.875% 16OCT2020	5,000,000	—	—	5,000,000
SAUDI ARABIAN OIL CO 4.375% 16APR2049	—	10,000,000	(10,000,000)	—
UBS AG/LONDON 2.45% 1DEC2020	5,000,000	—	—	5,000,000
UNITED STATES TREASURY INFLATION INDEXED BONDS 0.125% 15APR2022	—	22,000,000	(22,000,000)	—
UNITED STATES TREASURY INFLATION INDEXED BONDS 0.25% 15JAN2025	—	10,000,000	—	10,000,000

PineBridge Global Bond Fund
Investment Report
For the six months ended 30 June 2019
(Unaudited)

STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (CONTINUED)

	Nominal value			
	1 January 2019	Additions	Deductions	30 June 2019
	Local currency	Local currency	Local currency	Local currency
LISTED/QUOTED INVESTMENTS (CONTINUED)				
BONDS (CONTINUED)				
UNITED STATES DOLLAR (CONTINUED)				
UNITED STATES TREASURY NOTE/BOND 1.25% 31JUL2023	15,000,000	—	—	15,000,000
UNITED STATES TREASURY NOTE/BOND 1.375% 30JUN2023	20,000,000	—	—	20,000,000
UNITED STATES TREASURY NOTE/BOND 1.375% 30SEP2023	17,000,000	—	—	17,000,000
UNITED STATES TREASURY NOTE/BOND 1.5% 28FEB2023	12,000,000	—	(12,000,000)	—
UNITED STATES TREASURY NOTE/BOND 1.5% 31MAR2023	18,000,000	—	—	18,000,000
UNITED STATES TREASURY NOTE/BOND 1.875% 31AUG2024	25,000,000	—	—	25,000,000
UNITED STATES TREASURY NOTE/BOND 2.125% 29FEB2024	25,000,000	—	—	25,000,000
UNITED STATES TREASURY NOTE/BOND 2.25% 31DEC2024	40,000,000	—	—	40,000,000
UNITED STATES TREASURY NOTE/BOND 2.5% 15FEB2046	10,000,000	—	—	10,000,000
UNITED STATES TREASURY NOTE/BOND 2.5% 15MAY2024	25,000,000	5,000,000	—	30,000,000
UNITED STATES TREASURY NOTE/BOND 2.75% 15FEB2028	40,000,000	—	(10,000,000)	30,000,000
UNITED STATES TREASURY NOTE/BOND 2.875% 30APR2025	22,000,000	—	—	22,000,000
UNITED STATES TREASURY NOTE/BOND 3% 15FEB2048	12,000,000	20,000,000	(10,000,000)	22,000,000
UNITED STATES TREASURY NOTE/BOND 6.5% 15NOV2026	24,000,000	16,000,000	—	40,000,000
WESTLAKE CHEMICAL CORP 3.6% 15AUG2026	2,000,000	—	(2,000,000)	

PineBridge Global Bond Fund
Investment Report
For the six months ended 30 June 2019
(Unaudited)

PineBridge Global Bond Fund (the "Fund") is a unit trust governed by its Trust Deed dated 10 August 1998, as amended, supplemented and restated. 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 a high level of return from a combination of current income and capital appreciation by investing in a portfolio of debt securities denominated in US dollars and a variety of foreign currencies. The assets of the Fund shall predominantly (i.e. at least 70% of the non-cash assets) be invested in fixed or floating rate fixed income securities in the international markets, issued by governments, supranational organizations and corporates.

	30 June 2019	30 June 2018	30 June 2017
	US\$	US\$	US\$
Investments and investment income			
Total value of investments	923,829,489	550,256,854	359,900,510
Interest on bank deposits	182,901	73,226	25,581
Interest on investments (net of withholding tax)	7,945,963	5,359,093	3,601,250
Net foreign currency gains/(losses)	34,877	(110,385)	68,256
Net income excluding capital appreciation/(depreciation)	7,845,113	5,126,693	3,544,258
Net appreciation/(depreciation) of financial assets and financial liabilities at fair value through profit or loss			
- realized and unrealized	52,582,377	(18,590,651)	11,418,074

Performance table

Net asset value	Total net asset value	Net asset value per unit	Number of units in issue
	US\$	US\$	Units
Provident Fund units			
30 June 2019	961,258,200	22.47	42,775,326
31 December 2018	839,972,264	21.04	39,927,956
31 December 2017	410,069,259	21.47	19,102,823

PineBridge Global Bond Fund
Investment Report
For the six months ended 30 June 2019
(Unaudited)

Performance table (Continued)

Performance record for the past 10 years

	Highest issue price per unit US\$	Lowest redemption price per unit US\$	Investment return (Note 1) %
Standard units - Accumulation (Note 2)			
31 December 2016	18.02	17.81	–
31 December 2015	18.82	17.66	(5.17)
31 December 2014	19.70	18.67	(0.69)
31 December 2013	19.35	18.20	(2.83)
31 December 2012	19.56	18.56	3.85
31 December 2011	19.43	17.61	4.47
31 December 2010	18.82	16.44	3.35
31 December 2009	18.19	14.90	5.66
Provident Fund units			
30 June 2019	22.50	21.01	6.80
31 December 2018	21.82	20.54	(2.00)
31 December 2017	21.54	19.85	7.35
31 December 2016	21.13	19.44	3.04
31 December 2015	20.42	19.23	(4.62)
31 December 2014	21.27	20.22	0.20
31 December 2013	20.69	19.52	(2.26)
31 December 2012	20.90	19.74	4.48
31 December 2011	20.61	18.60	5.13
31 December 2010	19.86	17.31	3.90
31 December 2009	19.05	15.69	5.98

Note 1: 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.

Note 2: The “Standard units” have been renamed to “Standard units - Accumulation” with effect from 27 June 2013. The “Standard units - Accumulation” were fully redeemed as of 29 January 2016.

PineBridge Global Bond Fund
Statement of Net Assets
As at 30 June 2019
(Unaudited)

	30 June 2019	31 December 2018
	US\$	US\$
		(Audited)
Assets		
Current assets		
Financial assets at fair value through profit or loss		
Investments	923,829,489	817,755,018
Interest receivable on investments	6,376,628	6,461,797
Bank interest receivable	6,677	874
Amounts receivable on subscription	524,929	517,062
Amounts receivable from brokers	3,708,954	—
Cash and cash equivalents	60,293,451	15,709,080
Total assets	994,740,128	840,443,831
Liabilities		
Current liabilities		
Amounts payable on redemption	1,175,041	396,766
Amounts payable to brokers	32,209,066	—
Accounts payable and accrued expenses	97,821	74,801
Total liabilities	33,481,928	471,567
Equity		
Net assets attributable to unitholders	961,258,200	839,972,264

PineBridge Global Bond Fund
Statement of Comprehensive Income
For the six months ended 30 June 2019
(Unaudited)

	30 June 2019	30 June 2018
	US\$	US\$
Income		
Interest on bank deposits	182,901	73,226
Interest on investments	7,945,963	5,359,121
Net gains/(losses) on financial assets and financial liabilities at fair value through profit or loss	52,582,377	(18,590,651)
Net foreign currency gains/(losses)	34,877	(110,385)
Total investment income/(loss)	<u>60,746,118</u>	<u>(13,268,689)</u>
Expenses		
Trustee's fee	224,609	130,211
Custodian and administration fees	83,418	43,261
Audit fee	7,115	7,026
Bank charges	121	122
Legal and professional fees	214	—
Other expenses	3,151	14,621
Total operating expenses	<u>318,628</u>	<u>195,241</u>
Net profit/(loss) before tax	60,427,490	(13,463,930)
Withholding tax	—	(28)
Total comprehensive income/(loss)	<u>60,427,490</u>	<u>(13,463,958)</u>

PineBridge Global Bond Fund
Statement of Changes in Equity
For the six months ended 30 June 2019
(Unaudited)

	30 June 2019	30 June 2018
	US\$	US\$
Balance at the beginning of the period	<u>839,972,264</u>	<u>410,069,259</u>
Proceeds from issue of 6,134,766 units (30 June 2018: 10,763,248) units	131,671,351	230,972,245
Payments on redemption of 3,287,396 units (30 June 2018: 2,364,431) units	(70,812,905)	(50,320,267)
Net increase from unit transactions	<u>60,858,446</u>	<u>180,651,978</u>
Total comprehensive income/(loss)	<u>60,427,490</u>	<u>(13,463,958)</u>
Balance at the end of the period	<u><u>961,258,200</u></u>	<u><u>577,257,279</u></u>

PineBridge Global Bond Fund
Statement of Cash Flows
For the six months ended 30 June 2019
(Unaudited)

	30 June 2019	30 June 2018
	US\$	US\$
Cash flows from operating activities		
Total comprehensive income/(loss)	60,427,490	(13,463,958)
Adjustment for:		
Interest on bank deposits	(182,901)	(73,226)
Interest on investments	(7,945,963)	(5,359,121)
Withholding tax	—	28
Operating profit/(loss) before working capital changes	52,298,626	(18,896,277)
Net increase in investments	(106,074,471)	(154,637,968)
Net change in derivative financial instruments	—	(2,875)
Net increase in amounts receivable from brokers	(3,708,954)	—
Net increase in amounts payable to brokers	32,209,066	—
Net increase in accounts payable and accrued expenses	23,020	28,330
Cash used in operations	(25,252,713)	(173,508,790)
Interest on bank deposits received	177,098	74,424
Interest on investments received	8,031,132	4,454,591
Net cash used in operating activities	(17,044,483)	(168,979,775)
Cash flows from financing activities		
Proceeds from issue of units	131,663,484	211,800,571
Payments on redemption of units	(70,034,630)	(50,626,715)
Net cash generated from financing activities	61,628,854	161,173,856
Net increase/(decrease) in cash and cash equivalents	44,584,371	(7,805,919)
Cash and cash equivalents at the beginning of the period	15,709,080	11,004,177
Cash and cash equivalents at the end of the period	60,293,451	3,198,258
Analysis of balance of cash and cash equivalents		
Cash at banks	28,625,351	1,148,658
Short-term deposits	31,668,100	2,049,600
	60,293,451	3,198,258

PINEBRIDGE GREATER CHINA EQUITY FUND

REPORTS AND FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED

30 JUNE 2019

(UNAUDITED)

PineBridge Greater China Equity Fund

Reports and Financial Statements For the six months ended 30 June 2019 (Unaudited)

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PineBridge Greater China Equity 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

AIA Company (Trustee) Limited
11th Floor, AIA Hong Kong Tower
734 King's Road, Quarry Bay
Hong Kong

Administrator and Custodian

Citibank N.A., Hong Kong Branch
50th Floor, Champion Tower
Three Garden Road, Central
Hong Kong

Application and Redemption Agents

Citicorp Financial Services Limited
Citi Tower, One Bay East
83 Hoi Bun Road
Kwun Tong, Kowloon
Hong Kong

Auditor

Ernst & Young
22/F CITIC Tower
1 Tim Mei Avenue
Central, Hong Kong

Legal Advisers

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

**PineBridge Greater China Equity Fund
Manager's Report
For the six months ended 30 June 2019**

Manager's Market Perspective

2019 H1 Market Overview

Hong Kong equity market started the year with strong rally, on easing US-China trade tensions, ramping up of domestic easing policies, and the dovish tilt of the Fed. The high level negotiations between the U.S. and China at the end of the month sent constructive signals of progress. In the following three months, the rally continued albeit with slower pace towards end of April, with the rally primarily driven by extension of trade deadline between the US and China, ample liquidity especially post Chinese New Year, and the strong rally in China's onshore equity market. In the month of May, however, the market declined significantly, driven by escalation of US-China trade conflict and weaker-than-expected macro data, which suggested that China's economic recovery remained fragile. Renewed expectations of global central bank easing, led by the Fed, also weighed on global growth outlook. The market finished the first half of the year with a nice recovery in June, on easing of US-China trade tension following G20 meeting, Chinese government's policy support on auto consumption and infrastructure investment, and the Fed and ECB which were turning more dovish.

Taiwan equities underperformed at the beginning of the year, as the market started with a sharp sell-off following an unprecedented 8% cut from Apple to its quarterly revenue guidance. Market however rebounded in the following three months, catching up with the rally in global equities after a long break for Chinese New Year, driven by a notable rebound in PMI and improving outlook on semiconductor sector. In May, Taiwan market declined as well, as the tech-heavy market was not immune from the uncertainty caused by trade tension. In the month of June, Taiwan market also delivered positive return, but slightly underperformed the equity market in Hong Kong despite the recovery of its local currency following the central bank intervention.

2019 H2 Market Outlook and Strategy

The temporary truce following the G20 summit has removed the near-term uncertainty and eased the downward pressure on export and tech sector. But long-term structural issues remain on trade outlook. Meanwhile, China's domestic economy remains rather weak, evidenced by continued weakness in macro economy data in recent months. We therefore expect policy to stay accommodative and market to stay volatile in most of the months in second half.

PineBridge Greater China Equity Fund
Investment Report
As at 30 June 2019
(Unaudited)

INVESTMENT PORTFOLIO

	Holding shares	Market value HK\$	% of net assets
LISTED EQUITIES			
CHINA			
BAOSHAN IRON & STEEL CO LTD	2,902,068	21,441,980	0.68%
CHINA STATE CONSTRUCTION ENGINEERING CORP LTD	3,686,900	24,097,564	0.76%
GREE ELECTRIC APPLIANCES INC OF ZHUHAI	133,100	8,321,176	0.26%
KWEICHOW MOUTAI CO LTD	20,300	22,705,710	0.72%
WEIFU HIGH-TECHNOLOGY GROUP CO LTD	539,100	11,373,425	0.36%
ZHENGZHOU YUTONG BUS CO LTD	1,233,900	18,261,435	0.58%
TOTAL CHINA		106,201,290	3.36%
HONG KONG			
AAC TECHNOLOGIES HOLDINGS INC	242,000	10,732,700	0.34%
AGRICULTURAL BANK OF CHINA LTD	2,771,000	9,061,170	0.29%
AIA GROUP LTD	2,047,200	172,476,600	5.44%
ANHUI CONCH CEMENT CO LTD	313,500	15,345,825	0.48%
BAIC MOTOR CORP LTD	2,697,500	13,217,750	0.42%
BANK OF CHINA LTD	13,417,000	44,276,100	1.40%
BANK OF COMMUNICATIONS CO LTD	960,000	5,692,800	0.18%
BOC HONG KONG HOLDINGS LTD	700,500	21,540,375	0.68%
CATHAY PACIFIC AIRWAYS LTD	1,568,000	18,314,240	0.58%
CHINA CONSTRUCTION BANK CORP	16,275,000	109,530,750	3.45%
CHINA LIFE INSURANCE CO LTD	2,095,000	40,307,800	1.27%
CHINA LONGYUAN POWER GROUP CORP LTD	1,878,000	9,408,780	0.30%
CHINA MENGNIU DAIRY CO LTD	640,000	19,360,000	0.61%
CHINA MERCHANTS BANK CO LTD	910,000	35,444,500	1.12%
CHINA MOBILE LTD	1,218,000	86,660,700	2.73%
CHINA OVERSEAS LAND & INVESTMENT LTD	618,000	17,798,400	0.56%
CHINA PACIFIC INSURANCE GROUP CO LTD	1,028,000	31,405,400	0.99%
CHINA PETROLEUM & CHEMICAL CORP	4,090,000	21,717,900	0.68%
CHINA RAILWAY GROUP LTD	1,001,000	5,945,940	0.19%
CHINA RESOURCES LAND LTD	1,338,000	46,027,200	1.45%
CHINA SHENHUA ENERGY CO LTD	1,188,000	19,435,680	0.61%
CHINA STATE CONSTRUCTION INTERNATIONAL HOLDINGS LTD	1,420,000	11,388,400	0.36%
CHINA TOWER CORP LTD	5,542,000	11,361,100	0.36%
CHINA VANKE CO LTD	724,800	21,236,640	0.67%
CIFI HOLDINGS GROUP CO LTD	3,582,000	18,447,300	0.58%
CK ASSET HOLDINGS LTD	927,304	56,704,640	1.79%
CK HUTCHISON HOLDINGS LTD	285,304	21,968,408	0.69%
CLP HOLDINGS LTD	191,000	16,464,200	0.52%
CNOOC LTD	2,212,000	29,552,320	0.93%
COFCO MEAT HOLDINGS LTD	3,276,000	8,517,600	0.27%
COUNTRY GARDEN HOLDINGS CO LTD	617,000	7,329,960	0.23%
CRRC CORP LTD	2,860,000	18,675,800	0.59%
CSPC PHARMACEUTICAL GROUP LTD	1,448,000	18,244,800	0.58%
CSTONE PHARMACEUTICALS	1,074,500	12,378,240	0.39%

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INVESTMENT PORTFOLIO (CONTINUED)

	Holding shares	Market value HK\$	% of net assets
LISTED EQUITIES (CONTINUED)			
HONG KONG (CONTINUED)			
DONGFENG MOTOR GROUP CO LTD	5,194,000	33,241,600	1.05%
ENN ENERGY HOLDINGS LTD	166,700	12,669,200	0.40%
FOSUN INTERNATIONAL LTD	1,734,000	17,998,920	0.57%
GALAXY ENTERTAINMENT GROUP LTD	420,000	22,113,000	0.70%
GUANGDONG INVESTMENT LTD	1,944,000	30,054,240	0.95%
HAIER ELECTRONICS GROUP CO LTD	563,000	12,160,800	0.38%
HAITIAN INTERNATIONAL HOLDINGS LTD	463,000	7,509,860	0.24%
HAITONG SECURITIES CO LTD	4,036,400	35,358,864	1.11%
HANG SENG BANK LTD	107,400	20,889,300	0.66%
HENGAN INTERNATIONAL GROUP CO LTD	182,000	10,455,900	0.33%
HONG KONG & CHINA GAS CO LTD	1,090,100	18,880,532	0.60%
HONG KONG EXCHANGES AND CLEARING LTD	185,397	51,132,493	1.61%
HSBC HOLDINGS PLC	3,150,400	204,145,920	6.44%
HUANENG POWER INTERNATIONAL INC	3,416,000	15,713,600	0.50%
INDUSTRIAL & COMMERCIAL BANK OF CHINA LTD	14,286,685	81,434,104	2.57%
JOHNSON ELECTRIC HOLDINGS LTD	837,817	13,974,788	0.44%
K WAH INTERNATIONAL HOLDINGS LTD	2,833,000	12,918,480	0.41%
KUNLUN ENERGY CO LTD	1,468,000	9,997,080	0.32%
LENOVO GROUP LTD	3,582,000	21,671,100	0.68%
LIFESTYLE INTERNATIONAL HOLDINGS LTD	1,335,000	15,245,700	0.48%
LINK REIT	260,500	25,008,000	0.79%
LUK FOOK HOLDINGS INTERNATIONAL LTD	433,000	10,608,500	0.33%
MEITUAN DIANPING	290,100	19,871,850	0.63%
NEXTEER AUTOMOTIVE GROUP LTD	696,000	6,765,120	0.21%
PETROCHINA CO LTD	5,136,000	22,136,160	0.70%
PING AN INSURANCE GROUP CO OF CHINA LTD	948,500	88,969,300	2.81%
SANDS CHINA LTD	442,400	16,523,640	0.52%
SHENZHOU INTERNATIONAL GROUP HOLDINGS LTD	162,600	17,463,240	0.55%
SINO BIOPHARMACEUTICAL LTD	848,000	6,775,520	0.21%
SINOPHARM GROUP CO LTD	195,200	5,368,000	0.17%
SUN HUNG KAI PROPERTIES LTD	451,500	59,823,750	1.89%
SUNAC CHINA HOLDINGS LTD	363,000	13,939,200	0.44%
SUNNY OPTICAL TECHNOLOGY GROUP CO LTD	104,500	8,433,150	0.27%
TENCENT HOLDINGS LTD	762,100	268,716,460	8.46%
TSINGTAO BREWERY CO LTD	96,000	4,776,000	0.15%
WANT WANT CHINA HOLDINGS LTD	1,218,000	7,734,300	0.24%
WHARF HOLDINGS LTD	538,000	11,136,600	0.35%
WHARF REAL ESTATE INVESTMENT CO LTD	336,000	18,496,800	0.58%
WUXI BIOLOGICS CAYMAN INC	254,500	17,853,175	0.56%
ZHUZHOU CRRC TIMES ELECTRIC CO LTD	1,463,300	60,214,795	1.90%
TOTAL HONG KONG		2,344,149,059	73.93%

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INVESTMENT PORTFOLIO (CONTINUED)

	Holding shares	Market value HK\$	% of net assets
LISTED EQUITIES (CONTINUED)			
TAIWAN			
ASE TECHNOLOGY HOLDING CO LTD	601,084	9,298,272	0.29%
CATCHER TECHNOLOGY CO LTD	245,000	13,711,597	0.43%
CATHAY FINANCIAL HOLDING CO LTD	1,877,000	20,301,339	0.64%
CTBC FINANCIAL HOLDING CO LTD	11,166,000	59,963,566	1.89%
DELTA ELECTRONICS INC	254,000	10,062,508	0.32%
FORMOSA CHEMICALS & FIBRE CORP	899,000	23,291,039	0.73%
FORMOSA PLASTICS CORP	917,000	26,409,901	0.83%
HON HAI PRECISION INDUSTRY CO LTD	3,459,720	67,355,624	2.12%
INVENTEC CORP	4,020,000	24,975,544	0.79%
LARGAN PRECISION CO LTD	46,000	44,604,036	1.41%
MEDIATEK INC	238,000	18,797,433	0.59%
QUANTA COMPUTER INC	1,394,000	21,178,327	0.67%
SERCOMM CORP	1,023,000	17,317,398	0.55%
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	4,290,447	257,924,378	8.12%
TOTAL TAIWAN		615,190,962	19.38%
UNLISTED EQUITIES			
BRITISH VIRGIN ISLANDS			
CHINA COMMON RICH RENEWABLE ENERGY INVESTMENTS LTD ¹	4,746,000	—	0.00%
TOTAL BRITISH VIRGIN ISLANDS		—	0.00%
TOTAL INVESTMENTS*		3,065,541,311	96.67%
TOTAL INVESTMENTS, AT COST*		2,658,868,969	

*** Investments are accounted for on a trade date basis.**

¹ On 11 June 2019, one of the Fund's listed equity investment in Hanergy Thin Film Power Group Ltd, which was suspended from trading on the Hong Kong Stock Exchange since 21 May 2015, was acquired by Hanergy Mobile Energy Group Ltd and delisted from the Hong Kong Stock Exchange. As part of the acquisition, the Fund's shares in Hanergy Thin Film Power Group Ltd was exchanged to the shares in China Common Rich Renewable Energy Investments Ltd, an unlisted private company incorporated in the British Virgin Islands.

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STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO

	Holdings			
	1 January 2019 Shares	Additions Shares	Deductions Shares	30 June 2019 Shares
LISTED EQUITIES				
CHINA				
BAOSHAN IRON & STEEL CO LTD	2,842,064	2,745,804	(2,685,800)	2,902,068
CHINA STATE CONSTRUCTION ENGINEERING CORP LTD	–	5,638,400	(1,951,500)	3,686,900
GREE ELECTRIC APPLIANCES INC OF ZHUHAI	–	150,400	(17,300)	133,100
KWEICHOW MOUTAI CO LTD	28,400	–	(8,100)	20,300
LAO FENG XIANG CO LTD	411,841	–	(411,841)	–
WEIFU HIGH-TECHNOLOGY GROUP CO LTD	–	763,500	(224,400)	539,100
ZHEJIANG DAHUA TECHNOLOGY CO LTD	1,599,776	–	(1,599,776)	–
ZHENGZHOU YUTONG BUS CO LTD	1,822,000	–	(588,100)	1,233,900
HONG KONG				
AAC TECHNOLOGIES HOLDINGS INC	268,000	–	(26,000)	242,000
AGRICULTURAL BANK OF CHINA LTD	6,217,000	–	(3,446,000)	2,771,000
AIA GROUP LTD	3,172,000	40,400	(1,165,200)	2,047,200
ANHUI CONCH CEMENT CO LTD	329,000	68,000	(83,500)	313,500
BAIC MOTOR CORP LTD	3,631,500	–	(934,000)	2,697,500
BANK OF CHINA LTD	22,099,000	–	(8,682,000)	13,417,000
BANK OF COMMUNICATIONS CO LTD	–	961,000	(1,000)	960,000
BOC HONG KONG HOLDINGS LTD	1,011,500	–	(311,000)	700,500
CANSINO BIOLOGICS INC	–	4,000	(4,000)	–
CATHAY PACIFIC AIRWAYS LTD	2,017,000	–	(449,000)	1,568,000
CHINA CONSTRUCTION BANK CORP	28,449,000	–	(12,174,000)	16,275,000
CHINA LIFE INSURANCE CO LTD	2,736,000	1,343,000	(1,984,000)	2,095,000
CHINA LONGYUAN POWER GROUP CORP LTD	2,326,000	–	(448,000)	1,878,000
CHINA MENGNIU DAIRY CO LTD	581,000	208,000	(149,000)	640,000
CHINA MERCHANTS BANK CO LTD	1,196,500	81,000	(367,500)	910,000
CHINA MOBILE LTD	1,844,500	–	(626,500)	1,218,000
CHINA OVERSEAS LAND & INVESTMENT LTD	2,292,000	–	(1,674,000)	618,000
CHINA PACIFIC INSURANCE GROUP CO LTD	778,200	1,171,000	(921,200)	1,028,000
CHINA PETROLEUM & CHEMICAL CORP	5,920,000	–	(1,830,000)	4,090,000
CHINA RAILWAY GROUP LTD	–	1,001,000	–	1,001,000
CHINA RESOURCES LAND LTD	1,760,000	230,000	(652,000)	1,338,000
CHINA SHENHUA ENERGY CO LTD	1,593,000	–	(405,000)	1,188,000
CHINA STATE CONSTRUCTION INTERNATIONAL HOLDINGS LTD	–	2,306,000	(886,000)	1,420,000
CHINA TOWER CORP LTD	–	5,928,000	(386,000)	5,542,000
CHINA VANKE CO LTD	1,054,000	–	(329,200)	724,800
CIFI HOLDINGS GROUP CO LTD	–	3,830,000	(248,000)	3,582,000
CITIC SECURITIES CO LTD	–	458,000	(458,000)	–
CK ASSET HOLDINGS LTD	1,530,804	–	(603,500)	927,304
CK HUTCHISON HOLDINGS LTD	588,804	–	(303,500)	285,304
CK INFRASTRUCTURE HOLDINGS LTD	177,500	–	(177,500)	–
CLP HOLDINGS LTD	569,500	–	(378,500)	191,000
CNOOC LTD	3,198,000	–	(986,000)	2,212,000
COFCO MEAT HOLDINGS LTD	–	4,045,000	(769,000)	3,276,000

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STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (CONTINUED)

	Holdings			
	1 January 2019 Shares	Additions Shares	Deductions Shares	30 June 2019 Shares
LISTED EQUITIES (CONTINUED)				
HONG KONG (CONTINUED)				
COUNTRY GARDEN HOLDINGS CO LTD	–	1,098,000	(481,000)	617,000
CRRC CORP LTD	7,535,000	–	(4,675,000)	2,860,000
CSPC PHARMACEUTICAL GROUP LTD	1,358,000	730,000	(640,000)	1,448,000
CSTONE PHARMACEUTICALS	–	1,585,000	(510,500)	1,074,500
DONGFENG MOTOR GROUP CO LTD	6,636,000	860,000	(2,302,000)	5,194,000
ENN ENERGY HOLDINGS LTD	–	166,700	–	166,700
FOSUN INTERNATIONAL LTD	2,325,500	–	(591,500)	1,734,000
FRONTAGE HOLDINGS CORP	–	204,000	(204,000)	–
GALAXY ENTERTAINMENT GROUP LTD	475,000	165,000	(220,000)	420,000
GUANGDONG INVESTMENT LTD	2,930,000	–	(986,000)	1,944,000
HAIER ELECTRONICS GROUP CO LTD	760,000	–	(197,000)	563,000
HAITIAN INTERNATIONAL HOLDINGS LTD	–	463,000	–	463,000
HAITONG SECURITIES CO LTD	6,354,800	849,600	(3,168,000)	4,036,400
HANERGY THIN FILM POWER GROUP LTD**	4,746,000	–	(4,746,000)	–
HANG SENG BANK LTD	194,100	–	(86,700)	107,400
HANSOH PHARMACEUTICAL GROUP CO LTD	–	696,000	(696,000)	–
HENGAN INTERNATIONAL GROUP CO LTD	244,500	–	(62,500)	182,000
HONG KONG & CHINA GAS CO LTD	2,378,000	99,100	(1,387,000)	1,090,100
HONG KONG EXCHANGES AND CLEARING LTD	293,797	17,400	(125,800)	185,397
HSBC HOLDINGS PLC	5,351,600	46,400	(2,247,600)	3,150,400
HUANENG POWER INTERNATIONAL INC	4,570,000	–	(1,154,000)	3,416,000
INDUSTRIAL & COMMERCIAL BANK OF CHINA LTD	23,524,685	–	(9,238,000)	14,286,685
JINXIN FERTILITY GROUP LTD	–	56,000	(56,000)	–
JOHNSON ELECTRIC HOLDINGS LTD	884,817	–	(47,000)	837,817
K WAH INTERNATIONAL HOLDINGS LTD	3,155,000	–	(322,000)	2,833,000
KUNLUN ENERGY CO LTD	1,816,000	–	(348,000)	1,468,000
LENOVO GROUP LTD	–	5,184,000	(1,602,000)	3,582,000
LIFESTYLE INTERNATIONAL HOLDINGS LTD	1,618,000	–	(283,000)	1,335,000
LINK REIT	375,000	–	(114,500)	260,500
LUK FOOK HOLDINGS INTERNATIONAL LTD	557,000	–	(124,000)	433,000
MEITUAN DIANPING	–	290,100	–	290,100
NEW WORLD DEVELOPMENT CO LTD	931,000	–	(931,000)	–
NEXTEER AUTOMOTIVE GROUP LTD	–	696,000	–	696,000
PETROCHINA CO LTD	10,140,000	–	(5,004,000)	5,136,000
PING AN INSURANCE GROUP CO OF CHINA LTD	1,218,500	–	(270,000)	948,500
POWER ASSETS HOLDINGS LTD	320,000	–	(320,000)	–
RONSHINE CHINA HOLDINGS LTD	–	313,500	(313,500)	–
SANDS CHINA LTD	472,000	120,800	(150,400)	442,400
SHANDONG WEIGAO GROUP MEDICAL POLYMER CO LTD	1,144,000	–	(1,144,000)	–
SHENZHOU INTERNATIONAL GROUP HOLDINGS LTD	220,000	–	(57,400)	162,600
SINO BIOPHARMACEUTICAL LTD	1,311,000	–	(463,000)	848,000
SINOPHARM GROUP CO LTD	–	240,800	(45,600)	195,200
SUN HUNG KAI PROPERTIES LTD	652,500	–	(201,000)	451,500

** Please refer to footnote 1 on page 5

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STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (CONTINUED)

	Holdings			
	1 January 2019 Shares	Additions Shares	Deductions Shares	30 June 2019 Shares
LISTED EQUITIES (CONTINUED)				
HONG KONG (CONTINUED)				
SUNAC CHINA HOLDINGS LTD	–	564,000	(201,000)	363,000
SUNNY OPTICAL TECHNOLOGY GROUP CO LTD	129,200	–	(24,700)	104,500
TENCENT HOLDINGS LTD	1,281,500	–	(519,400)	762,100
TSINGTAO BREWERY CO LTD	–	96,000	–	96,000
WANT WANT CHINA HOLDINGS LTD	–	2,263,000	(1,045,000)	1,218,000
WHARF HOLDINGS LTD	723,000	–	(185,000)	538,000
WHARF REAL ESTATE INVESTMENT CO LTD	550,000	–	(214,000)	336,000
WUXI BIOLOGICS CAYMAN INC	194,000	101,500	(41,000)	254,500
ZHUZHOU CRRC TIMES ELECTRIC CO LTD	2,045,300	–	(582,000)	1,463,300
SINGAPORE				
JARDINE MATHESON HOLDINGS LTD	–	700	(700)	–
TAIWAN				
ASE TECHNOLOGY HOLDING CO LTD	601,084	–	–	601,084
CATCHER TECHNOLOGY CO LTD	301,000	–	(56,000)	245,000
CATHAY FINANCIAL HOLDING CO LTD	4,379,000	–	(2,502,000)	1,877,000
CHUNGWA TELECOM CO LTD	810,000	–	(810,000)	–
CTBC FINANCIAL HOLDING CO LTD	14,355,000	–	(3,189,000)	11,166,000
DELTA ELECTRONICS INC	1,150,000	–	(896,000)	254,000
FORMOSA CHEMICALS & FIBRE CORP	1,432,000	–	(533,000)	899,000
FORMOSA PLASTICS CORP	1,654,000	–	(737,000)	917,000
HON HAI PRECISION INDUSTRY CO LTD	4,062,720	400,000	(1,003,000)	3,459,720
INVENTEC CORP	5,555,000	–	(1,535,000)	4,020,000
LARGAN PRECISION CO LTD	67,000	–	(21,000)	46,000
MEDIATEK INC	397,000	–	(159,000)	238,000
QUANTA COMPUTER INC	1,998,000	–	(604,000)	1,394,000
SERCOMM CORP	1,460,000	–	(437,000)	1,023,000
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	5,958,447	474,000	(2,142,000)	4,290,447
UNI-PRESIDENT ENTERPRISES CORP	1,163,000	–	(1,163,000)	–
UNLISTED EQUITIES				
BRITISH VIRGIN ISLANDS				
CHINA COMMON RICH RENEWABLE ENERGY INVESTMENTS LTD**	–	4,746,000	–	4,746,000
UNLISTED RIGHTS ISSUE				
HONG KONG				
HAITONG SECURITIES CO LTD RTS 24MAY19	–	178,628	(178,628)	–
TAIWAN				
CTBC FINANCIAL HOLDING CO LTD RTS 27MAR19	–	96,514	(96,514)	–

** Please refer to footnote 1 on page 5

PineBridge Greater China Equity Fund
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PineBridge Greater China Equity Fund (the “Fund”) is a unit trust governed by its Trust Deed dated 10 August 1998, as amended, supplemented and restated. 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 provide long-term capital appreciation by investing in the equity securities of companies with exposure to the economies of countries within the Greater China region, i.e. the People’s Republic of China, Hong Kong and Taiwan.

	30 June 2019	30 June 2018	30 June 2017
	HK\$	HK\$	HK\$
Investments and investment income			
Total value of investments	3,065,541,311	7,589,300,104	7,526,533,323
Interest on bank deposits	238,653	191,349	85,058
Dividend income (net of withholding tax)	62,230,205	114,449,365	116,630,205
Net foreign currency (losses)/gains	(1,495,968)	(1,708,375)	878,472
Net income excluding capital appreciation/(depreciation)	53,615,023	102,801,600	104,736,844
Net appreciation/(depreciation) of financial assets and financial liabilities at fair value through profit or loss - realized and unrealized	340,846,618	(258,986,904)	1,176,362,016

Performance table

Net asset value	Total net asset value	Net asset value per unit	Number of units in issue
	HK\$	HK\$	Units
Provident Fund units			
30 June 2019	3,171,290,926	27.19	116,625,510
31 December 2018	4,310,794,364	25.01	172,349,790
31 December 2017	8,417,490,616	28.63	294,060,524

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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 1) %
Provident Fund units			
30 June 2019	29.04	24.31	8.72
31 December 2018	31.56	24.15	(12.64)
31 December 2017	28.97	20.87	37.64
31 December 2016	22.56	17.59	(0.43)
31 December 2015	27.40	19.51	(9.65)
31 December 2014	24.83	20.84	2.66
31 December 2013	21.53	18.17	14.80
31 December 2012	19.75	15.96	19.68
31 December 2011	21.87	14.47	(22.16)
31 December 2010	21.79	16.63	7.74
31 December 2009	19.71	10.60	64.36

Note 1: 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.

Note 2: No Standard units were issued by the Fund since the year ended 31 December 2003. The “Standard units” have been renamed to “Standard units - Accumulation” with effect from 27 June 2013.

PineBridge Greater China Equity Fund
Statement of Net Assets
As at 30 June 2019
(Unaudited)

	30 June 2019	31 December 2018
	HK\$	HK\$
		(Audited)
Assets		
Current assets		
Financial assets at fair value through profit or loss		
Investments	3,065,541,311	4,142,053,888
Dividends receivable	28,296,709	205,548
Interest receivable	9,551	5,176
Amounts receivable on subscription	14,584	177,611
Amounts receivable from brokers	10,132,327	16,909,131
Other receivables	—	33,063
Cash and cash equivalents	99,948,924	170,789,873
Total assets	3,203,943,406	4,330,174,290
Liabilities		
Current liabilities		
Amounts payable on redemption	5,054,142	3,596,678
Amounts payable to brokers	27,030,088	15,120,311
Accounts payable and accrued expenses	568,250	662,937
Total liabilities	32,652,480	19,379,926
Equity		
Net assets attributable to unitholders	3,171,290,926	4,310,794,364

PineBridge Greater China Equity Fund
Statement of Comprehensive Income
For the six months ended 30 June 2019
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	30 June 2019	30 June 2018
	HK\$	HK\$
Income		
Interest on bank deposits	238,653	191,349
Dividend income	66,191,317	123,168,946
Net gains/(losses) on financial assets and financial liabilities at fair value through profit or loss	340,846,618	(258,986,904)
Net foreign currency losses	(1,495,968)	(1,708,375)
Total investment income/(loss)	405,780,620	(137,334,984)
Expenses		
Trustee's fee	1,041,194	2,092,011
Custodian and administration fees	484,944	826,024
Audit fee	75,121	75,026
Bank charges	958	958
Legal and professional fees	12,663	28,009
Other expenses	24,609	223,282
Transaction costs	5,718,378	6,885,429
Total operating expenses	7,357,867	10,130,739
Net profit/(loss) before tax	398,422,753	(147,465,723)
Withholding tax	(3,961,112)	(8,719,581)
Total comprehensive income/(loss)	394,461,641	(156,185,304)

PineBridge Greater China Equity Fund
Statement of Changes in Equity
For the six months ended 30 June 2019
(Unaudited)

	30 June 2019	30 June 2018
	HK\$	HK\$
Balance at the beginning of the period	<u>4,310,794,364</u>	<u>8,417,490,616</u>
Proceeds from issue of 7,614,395 (30 June 2018: 5,356,805) units	206,608,416	158,032,936
Payments on redemption of 63,338,675 (30 June 2018: 16,759,703) units	(1,740,573,495)	(495,430,380)
Net decrease from unit transactions	<u>(1,533,965,079)</u>	<u>(337,397,444)</u>
Total comprehensive income/(loss)	<u>394,461,641</u>	<u>(156,185,304)</u>
Balance at the end of the period	<u>3,171,290,926</u>	<u>7,923,907,868</u>

PineBridge Greater China Equity Fund
Statement of Cash Flows
For the six months ended 30 June 2019
(Unaudited)

	30 June 2019	30 June 2018
	HK\$	HK\$
Cash flows from operating activities		
Total comprehensive income/(loss)	394,461,641	(156,185,304)
Adjustment for:		
Dividend income	(66,191,317)	(123,168,946)
Interest on bank deposits	(238,653)	(191,349)
Withholding tax	3,961,112	8,719,581
Operating profit/(loss) before working capital changes	331,992,783	(270,826,018)
Net decrease in investments	1,076,512,577	715,980,345
Net decrease/(increase) in amounts receivable from brokers	6,776,804	(33,445,200)
Net decrease in other receivables	33,063	–
Net increase in amounts payable to brokers	11,909,777	36,989,106
Net (decrease)/increase in accounts payable and accrued expenses	(94,687)	400,308
Cash generated from operations	1,427,130,317	449,098,541
Dividend income received	34,139,044	58,930,018
Interest on bank deposits received	234,278	180,184
Net cash generated from operating activities	1,461,503,639	508,208,743
Cash flows from financing activities		
Proceeds from issue of units	206,771,443	156,337,983
Payments on redemption of units	(1,739,116,031)	(497,180,273)
Net cash used in financing activities	(1,532,344,588)	(340,842,290)
Net (decrease)/increase in cash and cash equivalents	(70,840,949)	167,366,453
Cash and cash equivalents at the beginning of the period	170,789,873	121,487,672
Cash and cash equivalents at the end of the period	99,948,924	288,854,125
Analysis of balance of cash and cash equivalents		
Cash at banks	41,849,124	68,559,025
Short-term deposits	58,099,800	220,295,100
	99,948,924	288,854,125

PINEBRIDGE HONG KONG DOLLAR FIXED INCOME FUND

REPORTS AND FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED

30 JUNE 2019

(UNAUDITED)

PineBridge Hong Kong Dollar Fixed Income Fund

Reports and Financial Statements For the six months ended 30 June 2019 (Unaudited)

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PineBridge Hong Kong Dollar Fixed Income 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

AIA Company (Trustee) Limited
11th Floor, AIA Hong Kong Tower
734 King's Road, Quarry Bay
Hong Kong

Administrator and Custodian

Citibank N.A., Hong Kong Branch
50th Floor, Champion Tower
Three Garden Road, Central
Hong Kong

Application and Redemption Agents

Citicorp Financial Services Limited
Citi Tower, One Bay East
83 Hoi Bun Road
Kwun Tong, Kowloon
Hong Kong

Auditor

Ernst & Young
22/F CITIC Tower
1 Tim Mei Avenue
Central, Hong Kong

Legal Advisers

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

PineBridge Hong Kong Dollar Fixed Income Fund
Manager's Report
For the six months ended 30 June 2019

Manager's Market Perspective

2019 H1 Market Overview

Going into 2019, investment sentiment was constructive as equities rallied for the first 4 months of the year before retreating in May, whereby US Treasuries rallied for half a year. This is partly due to the change in US Fed's tone to sound more dovish, after hiking rates for 9 times since Dec-2015. The on-going US-China trade tensions have introduced more volatility to the market, which is yet to resolve. Under this backdrop, Hong Kong's GDP growth has slowed down to +0.6% for 1Q19 due to weaker exports given external headwinds and slower domestic demand on the back of a cautious sentiment. The government expects a GDP growth of 2-3% for 2019. Interest rates differential between HKD and USD has undergone a volatile normalization process in 1H19, as we saw the 3-month HIBOR traded as much as 108bps inside LIBOR before ending the half-year at 15bps wider. Meanwhile, longer end HKD swaps are close to levels seen in USD's. The HKD FX stayed closer to the weaker end of peg for most of Feb-May. In June, HKD short-end rates spiked and turned the interest rates differential between USD and HKD to negative territories for the first time in 3 years. This has created appreciation pressure on HKD as carry trades unwind. At the end of the mid-year, Moody's and Fitch affirmed Hong Kong's sovereign rating at Aa2 and AA+ respectively. The rating agencies highlights that Hong Kong's rating is underpinned by its institutional strength, rule of law, check and balances in place and a degree of political and economic independence. According to the rating agencies, any erosion of Hong Kong's high degree of autonomy may bring its rating closer to that of China's.

As the US Fed opened up the possibility of a 2019's rate cut, US 10-year Treasury yield collapsed 68bps over 6 months and ended mid-year at 2.01%. At the same time, Hong Kong 10-year government bond ended 48bps lower at 1.47%. The HKD 3-month HIBOR ended mid-year 13bps higher at 2.46% given anticipation of large IPO deals and mid-year funding needs. The closing aggregate balance stays at HKD54bn at the end of June, lower than HKD77bn we have seen in end-2018.

2019 H2 Market Outlook and Strategy

Given the weakness in global economic momentum and multitude of challenges China faces, we think that local rates in Hong Kong may remain low for now. We think it will ultimately lead to further drain of HKD liquidity and further conversion of rates to the US. However, we expect more volatility in rates market in Hong Kong in the second half of the year due to big IPOs and seasonal funding demand. We will continue to seek opportunities to invest in quality corporate bonds to enhance the return of the portfolio.

PineBridge Hong Kong Dollar Fixed Income Fund
Investment Report
As at 30 June 2019
(Unaudited)

INVESTMENT PORTFOLIO

	Nominal value HK\$	Market value HK\$	% of net assets
LISTED/QUOTED INVESTMENTS			
BONDS			
HONG KONG DOLLAR			
ADCB FINANCE CAYMAN LTD 2.46% 16MAR2020	1,000,000	998,404	0.21%
ADCB FINANCE CAYMAN LTD 2.84% 21NOV2023	2,000,000	2,018,970	0.43%
ADCB FINANCE CAYMAN LTD 2.86% 4MAY2021	2,000,000	2,005,890	0.43%
ADCB FINANCE CAYMAN LTD 3.2% 3FEB2022	1,000,000	1,013,995	0.22%
AROUNDTOWN SA 3.69% 11MAR2024	4,000,000	4,078,169	0.87%
ASB FINANCE LTD 2.457% 25SEP2024	2,000,000	2,029,569	0.43%
ASB FINANCE LTD 2.63% 14DEC2021	2,000,000	2,026,530	0.43%
AUSNET SERVICES HOLDINGS PTY LTD 4.125% 16MAR2020	7,000,000	7,071,520	1.50%
BANK OF NOVA SCOTIA 2.74% 13FEB2023	2,000,000	2,043,390	0.43%
BANK OF NOVA SCOTIA 3.34% 20SEP2023	2,000,000	2,092,269	0.44%
CDBL FUNDING 2 3.2% 22JAN2021	2,000,000	2,021,322	0.43%
CENTRICA PLC 3.68% 22FEB2022	3,000,000	3,042,218	0.65%
CITIGROUP INC 2.67% 6OCT2025	2,000,000	2,043,852	0.43%
CK PROPERTY FINANCE MTN LTD 2.25% 25AUG2022	1,500,000	1,499,989	0.32%
CLP POWER HONG KONG FINANCING LTD 2.83% 20SEP2022	3,000,000	3,057,887	0.65%
CLP POWER HONG KONG FINANCING LTD 3.5% 28NOV2029	4,000,000	4,307,283	0.91%
CLP POWER HONG KONG FINANCING LTD 3.93% 20SEP2021	1,000,000	1,038,128	0.22%
COMMONWEALTH BANK OF AUSTRALIA 2.505% 21SEP2026	4,000,000	4,032,020	0.86%
COMMONWEALTH BANK OF AUSTRALIA 2.75% 20FEB2024	2,000,000	2,047,167	0.43%
COMMONWEALTH BANK OF AUSTRALIA 2.77% 27JAN2026	2,000,000	2,050,870	0.44%
COMMONWEALTH BANK OF AUSTRALIA 3.36% 24MAY2023	2,000,000	2,098,643	0.45%
CORP ANDINA DE FOMENTO 2.89% 18MAR2026	2,000,000	2,037,724	0.43%
CORP ANDINA DE FOMENTO 3.265% 24MAR2027	2,000,000	2,093,992	0.44%
DBS GROUP HOLDINGS LTD 3.24% 19APR2026	5,000,000	5,040,925	1.07%
EASTERN CREATION II INVESTMENT HOLDINGS LTD 3.85% 18DEC2021	3,000,000	3,096,645	0.66%
EMIRATES NBD PJSC 3.4% 13MAY2022	2,000,000	2,049,383	0.44%
ENGIE SA 2.65% 26SEP2032	2,000,000	2,084,781	0.44%
EXPORT-IMPORT BANK OF KOREA 3.13% 26APR2023	3,000,000	3,106,476	0.66%
EXPORT-IMPORT BANK OF KOREA 3.45% 23SEP2021	1,000,000	1,027,589	0.22%
FIRST GULF BANK PJSC 2.43% 17FEB2020	2,000,000	1,995,442	0.42%
GENERAL ELECTRIC CO 5.05% 27JUN2023	3,000,000	3,273,672	0.70%
HKCG FINANCE LTD 2.25% 22JUL2026	5,000,000	4,948,796	1.05%
HKCG FINANCE LTD 2.65% 3JUL2027	2,000,000	2,025,458	0.43%
HKCG FINANCE LTD 2.8% 25FEB2025	3,000,000	3,076,050	0.65%
HKCG FINANCE LTD 3.25% 11MAY2030	5,000,000	5,290,959	1.12%
HKCG FINANCE LTD 3.3% 16MAY2022	5,000,000	5,155,206	1.10%
HKCG FINANCE LTD 3.55% 13DEC2023	2,000,000	2,109,446	0.45%
HONG KONG GOVERNMENT BOND 0.8% 27AUG2027	4,500,000	4,288,390	0.91%

PineBridge Hong Kong Dollar Fixed Income Fund
Investment Report
As at 30 June 2019
(Unaudited)

INVESTMENT PORTFOLIO (CONTINUED)

	Nominal value HK\$	Market value HK\$	% of net assets
LISTED/QUOTED INVESTMENTS (CONTINUED)			
BONDS (CONTINUED)			
HONG KONG DOLLAR (CONTINUED)			
HONG KONG GOVERNMENT BOND 1.49% 22FEB2028	1,000,000	1,005,211	0.21%
HONG KONG GOVERNMENT BOND 1.51% 24FEB2027	2,300,000	2,318,847	0.49%
HONG KONG GOVERNMENT BOND 1.84% 9DEC2024	2,000,000	2,047,619	0.43%
HONG KONG GOVERNMENT BOND 2.07% 26AUG2026	5,000,000	5,235,904	1.11%
HONG KONG GOVERNMENT BOND 2.24% 27AUG2029	6,000,000	6,434,273	1.37%
HONG KONG GOVERNMENT BOND 2.39% 20AUG2025	3,300,000	3,494,922	0.74%
HONG KONG GOVERNMENT BOND 2.48% 28FEB2029	5,000,000	5,461,025	1.16%
HONG KONG GOVERNMENT BOND PROGRAMME 1.68% 21JAN2026	12,000,000	12,184,210	2.59%
HONG KONG GOVERNMENT BOND PROGRAMME 2.13% 16JUL2030	14,000,000	14,771,984	3.14%
HONGKONG LAND NOTES CO LTD 3.83% 5NOV2028	2,000,000	2,194,831	0.47%
HONGKONG LAND NOTES CO LTD 3.86% 7MAR2022	7,000,000	7,326,102	1.56%
HONGKONG LAND NOTES CO LTD 3.95% 29NOV2023	12,000,000	12,812,450	2.72%
HONGKONG LAND NOTES CO LTD 4.1% 28JUL2025	6,000,000	6,586,099	1.40%
HYSAN MTN LTD 3.05% 10JUN2029	2,000,000	2,011,107	0.43%
HYSAN MTN LTD 5.38% 2SEP2020	2,000,000	2,069,819	0.44%
KEB HANA BANK 2.61% 22MAR2021	2,000,000	2,012,631	0.43%
KEB HANA BANK 3.165% 15JUN2021	5,000,000	5,090,597	1.08%
KOREA DEVELOPMENT BANK 3.6% 16SEP2021	1,000,000	1,030,545	0.22%
KOREA DEVELOPMENT BANK 4.42% 12APR2021	3,000,000	3,114,311	0.66%
KOREA EXPRESSWAY CORP 3.02% 5MAR2023	1,500,000	1,550,102	0.33%
KOREA HYDRO & NUCLEAR POWER CO LTD 3.35% 13MAR2028	5,000,000	5,293,140	1.12%
KOREA LAND & HOUSING CORP 2.43% 28SEP2024	2,000,000	1,996,950	0.42%
KOREA LAND & HOUSING CORP 4.2% 18JAN2022	5,000,000	5,242,160	1.11%
KOREA NATIONAL OIL CORP 4.5% 4MAR2021	6,000,000	6,189,904	1.31%
KOREA RAILROAD CORP 3.375% 7JUN2023	1,000,000	1,032,635	0.22%
KOWLOON-CANTON RAILWAY CORP 4.13% 15MAY2024	500,000	544,373	0.12%
LINK FINANCE CAYMAN 2009 LTD 2.67% 4JUL2022	1,000,000	1,011,695	0.21%
LINK FINANCE CAYMAN 2009 LTD 3% 2MAR2026	2,000,000	2,067,868	0.44%
LINK FINANCE CAYMAN 2009 LTD 3.15% 2FEB2026	2,000,000	2,085,494	0.44%
LINK FINANCE CAYMAN 2009 LTD 3.2% 6SEP2021	3,000,000	3,063,555	0.65%
LINK FINANCE CAYMAN 2009 LTD 4.1% 24DEC2019	500,000	503,775	0.11%
MACQUARIE BANK LTD 2.06% 12FEB2020	1,000,000	997,875	0.21%
MALAYAN BANKING BHD 2.295% 25MAY2022	4,000,000	3,960,536	0.84%
MALAYAN BANKING BHD 2.9% 18JAN2023	2,000,000	2,010,079	0.43%
MALAYAN BANKING BHD 3.25% 20JUL2022	5,000,000	5,086,036	1.08%
MALAYAN BANKING BHD 3.66% 10OCT2023	1,000,000	1,036,041	0.22%
MIZUHO BANK LTD 2.65% 22NOV2021	2,000,000	2,023,820	0.43%
NATIONAL AUSTRALIA BANK LTD 3.29% 21JUN2023	8,000,000	8,336,971	1.77%

PineBridge Hong Kong Dollar Fixed Income Fund
Investment Report
As at 30 June 2019
(Unaudited)

INVESTMENT PORTFOLIO (CONTINUED)

	Nominal value HK\$	Market value HK\$	% of net assets
LISTED/QUOTED INVESTMENTS (CONTINUED)			
BONDS (CONTINUED)			
HONG KONG DOLLAR (CONTINUED)			
NATIONAL AUSTRALIA BANK LTD 3.73% 17MAY2026	5,000,000	5,042,765	1.07%
NATIONAL GRID NORTH AMERICA INC 2.62% 9JUN2025	2,000,000	2,004,859	0.43%
OP CORPORATE BANK PLC 2.16% 18SEP2020	1,000,000	996,668	0.21%
OPTUS FINANCE PTY LTD 3.825% 10JUN2020	2,000,000	2,022,372	0.43%
ORIX CORP 2.3% 23AUG2022	1,500,000	1,470,173	0.31%
PLACES FOR PEOPLE TREASURY PLC 3.25% 30AUG2023	2,000,000	2,018,578	0.43%
PSA INTERNATIONAL PTE LTD 3.8% 26MAY2020	5,000,000	5,054,960	1.07%
SGSP AUSTRALIA ASSETS PTY LTD 3.33% 21MAY2027	1,000,000	1,056,162	0.22%
SHINHAN BANK CO LTD 3.14% 26JUL2021	3,000,000	3,063,394	0.65%
SHINHAN BANK CO LTD 3.2% 24AUG2021	4,000,000	4,093,785	0.87%
STATE GRID OVERSEAS INVESTMENT 2016 LTD 2.7% 17APR2024	4,000,000	4,060,426	0.86%
STATE GRID OVERSEAS INVESTMENT 2016 LTD 2.85% 17APR2029	7,000,000	7,236,909	1.54%
SUMITOMO MITSUI BANKING CORP 2.92% 30APR2025	2,000,000	2,014,830	0.43%
SUN HUNG KAI PROPERTIES CAPITAL MARKET LTD 2.32% 26JUL2026	2,000,000	1,993,035	0.42%
SUN HUNG KAI PROPERTIES CAPITAL MARKET LTD 2.5% 5SEP2024	6,000,000	6,051,097	1.29%
SUN HUNG KAI PROPERTIES CAPITAL MARKET LTD 2.59% 15APR2026	1,000,000	1,013,965	0.22%
SUN HUNG KAI PROPERTIES CAPITAL MARKET LTD 2.7% 26JUN2027	2,000,000	2,043,796	0.43%
SUN HUNG KAI PROPERTIES CAPITAL MARKET LTD 2.95% 8MAY2023	5,000,000	5,117,935	1.09%
SUN HUNG KAI PROPERTIES CAPITAL MARKET LTD 3.21% 27MAR2029	1,000,000	1,032,615	0.22%
SUN HUNG KAI PROPERTIES CAPITAL MARKET LTD 3.25% 5DEC2022	4,000,000	4,124,022	0.88%
SUN HUNG KAI PROPERTIES CAPITAL MARKET LTD 3.25% 5DEC2022	6,000,000	6,186,170	1.31%
SUN HUNG KAI PROPERTIES CAPITAL MARKET LTD 3.39% 24JAN2029	8,000,000	8,498,238	1.81%
SWIRE PACIFIC MTN FINANCING LTD 2.85% 18JUL2022	1,000,000	1,019,935	0.22%
SWIRE PACIFIC MTN FINANCING LTD 2.9% 24JAN2023	7,000,000	7,161,405	1.52%
SWIRE PACIFIC MTN FINANCING LTD 3.01% 28MAY2029	1,000,000	1,013,335	0.22%
SWIRE PACIFIC MTN FINANCING LTD 3.15% 15NOV2022	2,000,000	2,062,773	0.44%
SWIRE PACIFIC MTN FINANCING LTD 3.35% 31JUL2025	1,500,000	1,586,769	0.34%
SWIRE PACIFIC MTN FINANCING LTD 3.78% 28FEB2022	6,000,000	6,249,740	1.33%
SWIRE PROPERTIES MTN FINANCING LTD 2.6% 5JUL2025	2,000,000	2,009,388	0.43%
SWIRE PROPERTIES MTN FINANCING LTD 2.65% 7JUN2027	5,000,000	5,040,923	1.07%
SWIRE PROPERTIES MTN FINANCING LTD 2.8% 26MAR2025	1,000,000	1,015,102	0.22%
SWIRE PROPERTIES MTN FINANCING LTD 2.8% 31MAY2027	2,000,000	2,037,615	0.43%
SWIRE PROPERTIES MTN FINANCING LTD 2.9% 23JAN2025	1,000,000	1,023,566	0.22%
SWIRE PROPERTIES MTN FINANCING LTD 3% 19MAR2025	3,000,000	3,077,099	0.65%
UNITED OVERSEAS BANK LTD 3.19% 26AUG2028	4,000,000	4,066,776	0.86%
UNITED UTILITIES WATER FINANCE PLC 2.37% 4OCT2027	2,000,000	2,011,676	0.43%
VICTORIA POWER NETWORKS FINANCE PTY LTD 3.16% 26MAR2025	2,000,000	2,078,477	0.44%
VODAFONE GROUP PLC 2.85% 28JUN2027	2,000,000	2,031,166	0.43%
WELLS FARGO & CO 3% 5JUN2025	3,000,000	3,081,866	0.65%
WESTPAC BANKING CORP 2.18% 15JUL2022	2,000,000	2,005,097	0.43%

PineBridge Hong Kong Dollar Fixed Income Fund
Investment Report
As at 30 June 2019
(Unaudited)

INVESTMENT PORTFOLIO (CONTINUED)

	Nominal value HK\$	Market value HK\$	% of net assets
LISTED/QUOTED INVESTMENTS (CONTINUED)			
BONDS (CONTINUED)			
HONG KONG DOLLAR (CONTINUED)			
WESTPAC BANKING CORP 2.84% 20FEB2024	10,000,000	10,219,443	2.17%
WHARF REIC FINANCE BVI LTD 2.95% 6FEB2025	3,000,000	3,122,074	0.66%
WHARF REIC FINANCE BVI LTD 3.07% 22JAN2028	1,500,000	1,567,821	0.33%
WHARF REIC FINANCE BVI LTD 3.1% 26JAN2028	3,000,000	3,142,577	0.67%
TOTAL HONG KONG DOLLAR		399,375,892	84.83%
UNITED STATES DOLLAR			
APT PIPELINES LTD 4.25% 15JUL2027	200,000	1,640,393	0.35%
AROWNTOWN SA 5.375% 21MAR2029	200,000	1,691,720	0.36%
HANWHA LIFE INSURANCE CO LTD 4.7% 23APR2048	700,000	5,422,712	1.15%
KOOKMIN BANK 4.35% 31DEC2049	200,000	1,577,068	0.34%
MEIJI YASUDA LIFE INSURANCE CO 5.1% 26APR2048	620,000	5,287,050	1.12%
MINERA Y METALURGICA DEL BOLEO SAPI DE CV 3.25% 17APR2024	200,000	1,587,345	0.34%
MIRVAC GROUP FINANCE LTD 3.625% 18MAR2027	360,000	2,817,195	0.60%
MITSUMI SUMITOMO INSURANCE CO LTD 4.95% 31DEC2049	800,000	6,732,188	1.43%
NEWCASTLE COAL INFRASTRUCTURE GROUP PTY LTD 4.4% 29SEP2027	200,000	1,496,493	0.32%
SANTOS FINANCE LTD 5.25% 13MAR2029	470,000	3,843,274	0.82%
SHINHAN BANK CO LTD 4% 23APR2029	200,000	1,621,592	0.34%
SHINHAN BANK CO LTD 4.5% 26MAR2028	550,000	4,622,664	0.98%
WOORI BANK 5.125% 6AUG2028	580,000	5,033,814	1.07%
TOTAL UNITED STATES DOLLAR		43,373,508	9.22%
CERTIFICATES OF DEPOSIT			
HONG KONG DOLLAR			
BANK OF CHINA LTD/HONG KONG CD 3.9% 31MAY2021	3,000,000	3,086,395	0.66%
BANK OF TOKYO-MITSUBISHI UFJ LTD/HONG KONG CD 2.05% 17MAR2021	1,500,000	1,496,330	0.32%
BANK OF TOKYO-MITSUBISHI UFJ LTD/HONG KONG CD 2.48% 16MAY2022	5,000,000	5,033,052	1.06%
DBS BANK HONG KONG LTD CD 3.92% 21JAN2020	5,000,000	5,027,258	1.07%
FIRST ABU DHABI BANK/HONG KONG CD 4.6% 29JAN2021	1,000,000	1,031,806	0.22%
SUMITOMO MITSUI BANKING CORP/HONG KONG CD 2.7% 21FEB2022	5,000,000	5,027,884	1.07%
SUMITOMO MITSUI BANKING CORP/HONG KONG CD 2.93% 9AUG2021	1,000,000	1,006,402	0.21%
TOTAL HONG KONG DOLLAR		21,709,127	4.61%
TOTAL INVESTMENTS*		464,458,527	98.66%
TOTAL INVESTMENTS, AT COST*		458,026,608	

* Investments are accounted for on a trade date basis.

PineBridge Hong Kong Dollar Fixed Income Fund
Investment Report
For the six months ended 30 June 2019
(Unaudited)

STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO

	Nominal value			
	1 January 2019 HK\$	Additions HK\$	Deductions HK\$	30 June 2019 HK\$
LISTED/QUOTED INVESTMENTS				
BONDS				
HONG KONG DOLLAR				
ADCB FINANCE CAYMAN LTD 2.46% 16MAR2020	1,000,000	—	—	1,000,000
ADCB FINANCE CAYMAN LTD 2.84% 21NOV2023	2,000,000	—	—	2,000,000
ADCB FINANCE CAYMAN LTD 2.86% 4MAY2021	2,000,000	2,000,000	(2,000,000)	2,000,000
ADCB FINANCE CAYMAN LTD 3.2% 3FEB2022	1,000,000	—	—	1,000,000
AROUNDTOWN SA 3.69% 11MAR2024	—	4,000,000	—	4,000,000
ASB FINANCE LTD 2.457% 25SEP2024	2,000,000	—	—	2,000,000
ASB FINANCE LTD 2.63% 14DEC2021	2,000,000	—	—	2,000,000
AUSNET SERVICES HOLDINGS PTY LTD 4.125% 16MAR2020	7,000,000	—	—	7,000,000
BANK OF COMMUNICATIONS CO LTD/HONG KONG 3.2% 9APR2019	2,000,000	—	(2,000,000)	—
BANK OF NOVA SCOTIA 2.74% 13FEB2023	2,000,000	—	—	2,000,000
BANK OF NOVA SCOTIA 3.34% 20SEP2023	2,000,000	—	—	2,000,000
BNZ INTERNATIONAL FUNDING LTD/LONDON 2.5% 1MAR2021	2,000,000	—	(2,000,000)	—
CAGAMAS GLOBAL PLC 3.1% 26JUL2020	3,000,000	—	(3,000,000)	—
CANADIAN IMPERIAL BANK OF COMMERCE 2.912% 24JUL2021	3,000,000	—	(3,000,000)	—
CANADIAN IMPERIAL BANK OF COMMERCE/CANADA 2.25% 28JUL2020	1,000,000	—	(1,000,000)	—
CDBL FUNDING 2 3.2% 22JAN2021	—	2,000,000	—	2,000,000
CENTRICA PLC 3.68% 22FEB2022	3,000,000	—	—	3,000,000
CITIGROUP INC 2.67% 6OCT2025	2,000,000	—	—	2,000,000
CK PROPERTY FINANCE MTN LTD 2.25% 25AUG2022	1,500,000	—	—	1,500,000
CLP POWER HONG KONG FINANCING LTD 2.83% 20SEP2022	3,000,000	—	—	3,000,000
CLP POWER HONG KONG FINANCING LTD 3.5% 28NOV2029	4,000,000	—	—	4,000,000
CLP POWER HONG KONG FINANCING LTD 3.88% 5AUG2019	5,000,000	—	(5,000,000)	—
CLP POWER HONG KONG FINANCING LTD 3.93% 20SEP2021	—	1,000,000	—	1,000,000
COMMONWEALTH BANK OF AUSTRALIA 2.505% 21SEP2026	4,000,000	—	—	4,000,000
COMMONWEALTH BANK OF AUSTRALIA 2.75% 20FEB2024	—	2,000,000	—	2,000,000
COMMONWEALTH BANK OF AUSTRALIA 2.77% 27JAN2026	2,000,000	—	—	2,000,000
COMMONWEALTH BANK OF AUSTRALIA 3.36% 24MAY2023	2,000,000	—	—	2,000,000
COOPERATIEVE RABOBANK UA 4.98% 3SEP2019	5,000,000	—	(5,000,000)	—
CORP ANDINA DE FOMENTO 2.89% 18MAR2026	2,000,000	—	—	2,000,000
CORP ANDINA DE FOMENTO 3.265% 24MAR2027	2,000,000	—	—	2,000,000
DBS GROUP HOLDINGS LTD 3.24% 19APR2026	5,000,000	—	—	5,000,000
EASTERN CREATION II INVESTMENT HOLDINGS LTD 3.85% 18DEC2021	3,000,000	—	—	3,000,000
EMIRATES NBD PJSC 3.4% 13MAY2022	2,000,000	—	—	2,000,000
ENGIE SA 2.65% 26SEP2032	2,000,000	—	—	2,000,000
EXPORT-IMPORT BANK OF KOREA 2.2% 15FEB2019	2,000,000	—	(2,000,000)	—
EXPORT-IMPORT BANK OF KOREA 3.13% 26APR2023	—	3,000,000	—	3,000,000
EXPORT-IMPORT BANK OF KOREA 3.45% 23SEP2021	1,000,000	—	—	1,000,000
FIRST GULF BANK PJSC 2.43% 17FEB2020	2,000,000	—	—	2,000,000
GENERAL ELECTRIC CO 5.05% 27JUN2023	3,000,000	—	—	3,000,000
HKCG FINANCE LTD 2.25% 22JUL2026	5,000,000	—	—	5,000,000
HKCG FINANCE LTD 2.65% 3JUL2027	2,000,000	—	—	2,000,000
HKCG FINANCE LTD 2.8% 25FEB2025	—	3,000,000	—	3,000,000

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	Nominal value			
	1 January 2019 HK\$	Additions HK\$	Deductions HK\$	30 June 2019 HK\$
LISTED/QUOTED INVESTMENTS (CONTINUED)				
BONDS (CONTINUED)				
HONG KONG DOLLAR (CONTINUED)				
HKCG FINANCE LTD 3.25% 11MAY2030	–	5,000,000	–	5,000,000
HKCG FINANCE LTD 3.3% 16MAY2022	5,000,000	–	–	5,000,000
HKCG FINANCE LTD 3.55% 13DEC2023	–	2,000,000	–	2,000,000
HKCG FINANCE LTD 3.9% 3JUN2019	1,000,000	–	(1,000,000)	–
HONG KONG GOVERNMENT BOND 0.8% 27AUG2027	4,500,000	–	–	4,500,000
HONG KONG GOVERNMENT BOND 1.49% 22FEB2028	1,000,000	–	–	1,000,000
HONG KONG GOVERNMENT BOND 1.51% 24FEB2027	2,300,000	–	–	2,300,000
HONG KONG GOVERNMENT BOND 1.84% 9DEC2024	4,000,000	–	(2,000,000)	2,000,000
HONG KONG GOVERNMENT BOND 1.96% 3JUN2024	5,000,000	–	(5,000,000)	–
HONG KONG GOVERNMENT BOND 2.07% 26AUG2026	5,000,000	–	–	5,000,000
HONG KONG GOVERNMENT BOND 2.24% 27AUG2029	6,000,000	–	–	6,000,000
HONG KONG GOVERNMENT BOND 2.39% 20AUG2025	3,300,000	–	–	3,300,000
HONG KONG GOVERNMENT BOND 2.48% 28FEB2029	5,000,000	–	–	5,000,000
HONG KONG GOVERNMENT BOND 2.6% 20AUG2024	9,500,000	–	(9,500,000)	–
HONG KONG GOVERNMENT BOND PROGRAMME 1.68% 21JAN2026	12,000,000	–	–	12,000,000
HONG KONG GOVERNMENT BOND PROGRAMME 2.13% 16JUL2030	14,000,000	–	–	14,000,000
HONG KONG GOVERNMENT BOND PROGRAMME 2.22% 7AUG2024	2,000,000	–	(2,000,000)	–
HONG KONG SCIENCE & TECHNOLOGY PARKS CORP 2.12% 11JUL2019	1,500,000	–	(1,500,000)	–
HONGKONG LAND NOTES CO LTD 3.83% 5NOV2028	–	2,000,000	–	2,000,000
HONGKONG LAND NOTES CO LTD 3.86% 7MAR2022	7,000,000	–	–	7,000,000
HONGKONG LAND NOTES CO LTD 3.95% 29NOV2023	6,000,000	6,000,000	–	12,000,000
HONGKONG LAND NOTES CO LTD 3.95% 8JUN2020	5,000,000	–	(5,000,000)	–
HONGKONG LAND NOTES CO LTD 4.1% 28JUL2025	6,000,000	–	–	6,000,000
HYSAN MTN LTD 3.05% 10JUN2029	–	2,000,000	–	2,000,000
HYSAN MTN LTD 5.38% 2SEP2020	2,000,000	–	–	2,000,000
IFC DEVELOPMENT CORPORATE TREASURY LTD 3.4% 26MAR2020	3,000,000	–	(3,000,000)	–
KEB HANA BANK 2.61% 22MAR2021	2,000,000	–	–	2,000,000
KEB HANA BANK 2.96% 1AUG2020	3,000,000	–	(3,000,000)	–
KEB HANA BANK 3.165% 15JUN2021	5,000,000	–	–	5,000,000
KOREA DEVELOPMENT BANK 3.6% 16SEP2021	–	1,000,000	–	1,000,000
KOREA DEVELOPMENT BANK 4.42% 12APR2021	3,000,000	–	–	3,000,000
KOREA EXPRESSWAY CORP 3.02% 5MAR2023	1,500,000	–	–	1,500,000
KOREA EXPRESSWAY CORP 4% 2MAR2022	5,000,000	–	(5,000,000)	–
KOREA HYDRO & NUCLEAR POWER CO LTD 3.35% 13MAR2028	5,000,000	–	–	5,000,000
KOREA LAND & HOUSING CORP 2.43% 28SEP2024	2,000,000	–	–	2,000,000
KOREA LAND & HOUSING CORP 4.2% 18JAN2022	5,000,000	–	–	5,000,000
KOREA NATIONAL OIL CORP 4.5% 4MAR2021	6,000,000	–	–	6,000,000
KOREA RAILROAD CORP 3.375% 7JUN2023	1,000,000	–	–	1,000,000
KOWLOON-CANTON RAILWAY CORP 4.13% 15MAY2024	500,000	–	–	500,000
LINK FINANCE CAYMAN 2009 LTD 2.67% 4JUL2022	1,000,000	–	–	1,000,000
LINK FINANCE CAYMAN 2009 LTD 3% 2MAR2026	2,000,000	–	–	2,000,000
LINK FINANCE CAYMAN 2009 LTD 3.15% 2FEB2026	2,000,000	–	–	2,000,000

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	Nominal value			
	1 January 2019 HK\$	Additions HK\$	Deductions HK\$	30 June 2019 HK\$
LISTED/QUOTED INVESTMENTS (CONTINUED)				
BONDS (CONTINUED)				
HONG KONG DOLLAR (CONTINUED)				
LINK FINANCE CAYMAN 2009 LTD 3.2% 6SEP2021	3,000,000	—	—	3,000,000
LINK FINANCE CAYMAN 2009 LTD 4.1% 24DEC2019	1,500,000	—	(1,000,000)	500,000
LINK FINANCE CAYMAN 2009 LTD 4.4% 5AUG2019	5,000,000	—	(5,000,000)	—
MACQUARIE BANK LTD 2.06% 12FEB2020	3,000,000	—	(2,000,000)	1,000,000
MALAYAN BANKING BHD 2.295% 25MAY2022	4,000,000	—	—	4,000,000
MALAYAN BANKING BHD 2.9% 18JAN2023	2,000,000	—	—	2,000,000
MALAYAN BANKING BHD 3.25% 20JUL2022	5,000,000	—	—	5,000,000
MALAYAN BANKING BHD 3.66% 10OCT2023	—	1,000,000	—	1,000,000
MIZUHO BANK LTD 2.65% 22NOV2021	2,000,000	—	—	2,000,000
NATIONAL AUSTRALIA BANK LTD 3.29% 21JUN2023	10,000,000	—	(2,000,000)	8,000,000
NATIONAL AUSTRALIA BANK LTD 3.73% 17MAY2026	5,000,000	—	—	5,000,000
NATIONAL GRID NORTH AMERICA INC 2.62% 9JUN2025	2,000,000	—	—	2,000,000
OP CORPORATE BANK PLC 2.16% 18SEP2020	1,000,000	—	—	1,000,000
OPTUS FINANCE PTY LTD 3.825% 10JUN2020	2,000,000	—	—	2,000,000
ORIX CORP 2.3% 23AUG2022	1,500,000	—	—	1,500,000
PLACES FOR PEOPLE TREASURY PLC 3.25% 30AUG2023	2,000,000	—	—	2,000,000
PSA INTERNATIONAL PTE LTD 3.8% 26MAY2020	5,000,000	—	—	5,000,000
ROYAL BANK OF CANADA 1.95% 24MAR2019	3,000,000	—	(3,000,000)	—
SGSP AUSTRALIA ASSETS PTY LTD 3.33% 21MAY2027	—	1,000,000	—	1,000,000
SHINHAN BANK CO LTD 3.14% 26JUL2021	3,000,000	—	—	3,000,000
SHINHAN BANK CO LTD 3.2% 24AUG2021	4,000,000	—	—	4,000,000
SINOPEC CENTURY BRIGHT CAPITAL INVESTMENT LTD 3.15% 31OCT2020	1,100,000	—	(1,100,000)	—
STATE GRID OVERSEAS INVESTMENT 2016 LTD 2.7% 17APR2024	—	4,000,000	—	4,000,000
STATE GRID OVERSEAS INVESTMENT 2016 LTD 2.85% 17APR2029	—	7,000,000	—	7,000,000
SUMITOMO MITSUI BANKING CORP 2.92% 30APR2025	2,000,000	—	—	2,000,000
SUN HUNG KAI PROPERTIES CAPITAL MARKET LTD 2.32% 26JUL2026	2,000,000	—	—	2,000,000
SUN HUNG KAI PROPERTIES CAPITAL MARKET LTD 2.5% 5SEP2024	6,000,000	—	—	6,000,000
SUN HUNG KAI PROPERTIES CAPITAL MARKET LTD 2.59% 15APR2026	1,000,000	—	—	1,000,000
SUN HUNG KAI PROPERTIES CAPITAL MARKET LTD 2.7% 26JUN2027	2,000,000	—	—	2,000,000
SUN HUNG KAI PROPERTIES CAPITAL MARKET LTD 2.95% 8MAY2023	5,000,000	—	—	5,000,000
SUN HUNG KAI PROPERTIES CAPITAL MARKET LTD 3.21% 27MAR2029	—	1,000,000	—	1,000,000
SUN HUNG KAI PROPERTIES CAPITAL MARKET LTD 3.25% 5DEC2022	4,000,000	—	—	4,000,000
SUN HUNG KAI PROPERTIES CAPITAL MARKET LTD 3.25% 5DEC2022	6,000,000	—	—	6,000,000
SUN HUNG KAI PROPERTIES CAPITAL MARKET LTD 3.39% 24JAN2029	—	8,000,000	—	8,000,000
SWIRE PACIFIC MTN FINANCING LTD 2.85% 18JUL2022	1,000,000	—	—	1,000,000
SWIRE PACIFIC MTN FINANCING LTD 2.9% 24JAN2023	7,000,000	—	—	7,000,000
SWIRE PACIFIC MTN FINANCING LTD 3.01% 28MAY2029	—	1,000,000	—	1,000,000
SWIRE PACIFIC MTN FINANCING LTD 3.15% 15NOV2022	2,000,000	—	—	2,000,000
SWIRE PACIFIC MTN FINANCING LTD 3.35% 31JUL2025	1,500,000	—	—	1,500,000
SWIRE PACIFIC MTN FINANCING LTD 3.78% 28FEB2022	6,000,000	—	—	6,000,000
SWIRE PROPERTIES MTN FINANCING LTD 2.6% 5JUL2025	2,000,000	—	—	2,000,000

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	Nominal value			
	1 January 2019 HK\$	Additions HK\$	Deductions HK\$	30 June 2019 HK\$
LISTED/QUOTED INVESTMENTS (CONTINUED)				
BONDS (CONTINUED)				
HONG KONG DOLLAR (CONTINUED)				
SWIRE PROPERTIES MTN FINANCING LTD 2.65% 7JUN2027	5,000,000	—	—	5,000,000
SWIRE PROPERTIES MTN FINANCING LTD 2.8% 26MAR2025	1,000,000	—	—	1,000,000
SWIRE PROPERTIES MTN FINANCING LTD 2.8% 31MAY2027	2,000,000	—	—	2,000,000
SWIRE PROPERTIES MTN FINANCING LTD 2.9% 23JAN2025	1,000,000	—	—	1,000,000
SWIRE PROPERTIES MTN FINANCING LTD 3% 19MAR2025	3,000,000	—	—	3,000,000
UNITED OVERSEAS BANK LTD 3.19% 26AUG2028	4,000,000	—	—	4,000,000
UNITED UTILITIES WATER FINANCE PLC 2.37% 4OCT2027	2,000,000	—	—	2,000,000
VICTORIA POWER NETWORKS FINANCE PTY LTD 3.16% 26MAR2025	2,000,000	—	—	2,000,000
VODAFONE GROUP PLC 2.85% 28JUN2027	2,000,000	—	—	2,000,000
WELLS FARGO & CO 3% 5JUN2025	3,000,000	—	—	3,000,000
WESTPAC BANKING CORP 2.18% 15JUL2022	2,000,000	—	—	2,000,000
WESTPAC BANKING CORP 2.55% 27JAN2021	—	1,000,000	(1,000,000)	—
WESTPAC BANKING CORP 2.84% 20FEB2024	—	10,000,000	—	10,000,000
WESTPAC BANKING CORP 4.55% 22JAN2020	7,000,000	—	(7,000,000)	—
WHARF REIC FINANCE BVI LTD 2.95% 6FEB2025	—	3,000,000	—	3,000,000
WHARF REIC FINANCE BVI LTD 3.07% 22JAN2028	1,500,000	—	—	1,500,000
WHARF REIC FINANCE BVI LTD 3.1% 26JAN2028	3,000,000	—	—	3,000,000
UNITED STATES DOLLAR				
APT PIPELINES LTD 4.25% 15JUL2027	—	200,000	—	200,000
AROUNDTOWN SA 5.375% 21MAR2029	—	200,000	—	200,000
HANWHA LIFE INSURANCE CO LTD 4.7% 23APR2048	700,000	—	—	700,000
INDONESIA GOVERNMENT INTERNATIONAL BOND 4.75% 11FEB2029	—	200,000	(200,000)	—
INDONESIA GOVERNMENT INTERNATIONAL BOND 4.75% 8JAN2026	—	200,000	(200,000)	—
JT INTERNATIONAL FINANCIAL SERVICES BV 3.875% 28SEP2028	—	870,000	(870,000)	—
KOOKMIN BANK 4.35% 31DEC2049	—	200,000	—	200,000
KOREA RESOURCES CORP 4% 18APR2023	—	400,000	(400,000)	—
LG CHEM LTD 3.625% 15APR2029	—	400,000	(400,000)	—
MEIJI YASUDA LIFE INSURANCE CO 5.1% 26APR2048	—	620,000	—	620,000
MINERA Y METALURGICA DEL BOLEO SAPI DE CV 3.25% 17APR2024	—	200,000	—	200,000
MIRVAC GROUP FINANCE LTD 3.625% 18MAR2027	760,000	—	(400,000)	360,000
mitsui SUMITOMO INSURANCE CO LTD 4.95% 31DEC2049	—	800,000	—	800,000
MIZUHO FINANCIAL GROUP CAYMAN 3 LTD 4.6% 27MAR2024	300,000	—	(300,000)	—
MIZUHO FINANCIAL GROUP INC 4.353% 20OCT2025	770,000	—	(770,000)	—
NEWCASTLE COAL INFRASTRUCTURE GROUP PTY LTD 4.4% 29SEP2027	—	200,000	—	200,000
SANTOS FINANCE LTD 5.25% 13MAR2029	—	470,000	—	470,000
SHINHAN BANK CO LTD 3.75% 20SEP2027	630,000	—	(630,000)	—
SHINHAN BANK CO LTD 3.875% 24MAR2026	673,000	—	(673,000)	—
SHINHAN BANK CO LTD 4% 23APR2029	—	200,000	—	200,000
SHINHAN BANK CO LTD 4.5% 26MAR2028	950,000	—	(400,000)	550,000
UNITED STATES TREASURY NOTE/BOND 2.875% 15AUG2028	200,000	—	(200,000)	—
WOORI BANK 5.125% 6AUG2028	600,000	580,000	(600,000)	580,000

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	Nominal value			
	1 January 2019 HK\$	Additions HK\$	Deductions HK\$	30 June 2019 HK\$
LISTED/QUOTED INVESTMENTS (CONTINUED)				
CERTIFICATES OF DEPOSIT				
HONG KONG DOLLAR				
BANK OF CHINA LTD/HONG KONG CD 3.9% 31MAY2021	3,000,000	—	—	3,000,000
BANK OF COMMUNICATIONS CO LTD/HONG KONG CD 2% 17AUG2020	3,000,000	—	(3,000,000)	—
BANK OF COMMUNICATIONS CO LTD/HONG KONG CD 2.5% 10MAR2020	2,000,000	—	(2,000,000)	—
BANK OF TOKYO-MITSUBISHI UFJ LTD/HONG KONG CD 2.05% 17MAR2021	1,500,000	—	—	1,500,000
BANK OF TOKYO-MITSUBISHI UFJ LTD/HONG KONG CD 2.48% 16MAY2022	5,000,000	—	—	5,000,000
CHINA CONSTRUCTION BANK CORP/HONG KONG CD 4.05% 15JAN2020	3,000,000	—	(3,000,000)	—
CHINA DEVELOPMENT BANK CORP/HONG KONG CD 3% 21FEB2019	5,000,000	—	(5,000,000)	—
CHINA DEVELOPMENT BANK CORP/HONG KONG CD 3.2% 30SEP2019	3,000,000	—	(3,000,000)	—
CHINA DEVELOPMENT BANK CORP/HONG KONG CD 3.91% 18MAY2020	1,000,000	—	(1,000,000)	—
DBS BANK HONG KONG LTD CD 3.92% 21JAN2020	5,000,000	—	—	5,000,000
FIRST ABU DHABI BANK/HONG KONG CD 4.6% 29JAN2021	1,000,000	—	—	1,000,000
SUMITOMO MITSUI BANKING CORP/HONG KONG CD 2.7% 21FEB2022	5,000,000	—	—	5,000,000
SUMITOMO MITSUI BANKING CORP/HONG KONG CD 2.93% 9AUG2021	—	1,000,000	—	1,000,000

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PineBridge Hong Kong Dollar Fixed Income Fund (the "Fund") is a unit trust governed by its Trust Deed dated 10 August 1998, as amended, supplemented and restated. 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 is a fixed income fund that seeks to provide investors with a stable source of high recurring income through a managed portfolio of bonds and other income yielding securities. The Fund's objective is to provide security of capital as well as a comparatively high level of income by investing at least 70% of its non-cash assets in a range of fixed and floating rate instruments, either denominated in Hong Kong dollars or, if they are not denominated in Hong Kong dollars, the currency exposure shall be hedged back into Hong Kong dollars in order to ensure that the Fund has an effective exposure of at least 30% to the Hong Kong dollars.

	30 June 2019	30 June 2018	30 June 2017
	HK\$	HK\$	HK\$
Investments and investment income			
Total value of investments	464,458,527	454,568,728	466,433,046
Interest on bank deposits	17,704	21,220	3,300
Interest on investments	6,887,932	6,365,086	5,952,966
Net foreign currency losses	(1,474)	(7,545)	—
Net income excluding capital appreciation/(depreciation)	5,353,787	4,737,881	4,444,483
Net appreciation/(depreciation) of financial assets and financial liabilities at fair value through profit or loss			
- realized and unrealized	13,961,132	(9,817,340)	9,177,977

Performance table

Net asset value	Total net asset value	Net asset value per unit	Number of units in issue
	HK\$	HK\$	Units
Standard units - Accumulation (Note 2)			
30 June 2019	319,252,389	19.37	16,485,808
31 December 2018	331,139,717	18.62	17,781,198
31 December 2017	338,059,877	18.41	18,358,460
Provident Fund units			
30 June 2019	151,497,106	22.16	6,837,058
31 December 2018	160,245,736	21.23	7,548,028
31 December 2017	159,165,405	20.83	7,639,824

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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 1) %
Standard units - Accumulation (Note 2)			
30 June 2019	19.38	18.59	4.03
31 December 2018	18.63	18.04	1.14
31 December 2017	18.77	17.98	2.39
31 December 2016	18.77	17.82	(0.77)
31 December 2015	18.20	17.61	2.72
31 December 2014	17.78	16.94	3.76
31 December 2013	17.73	16.70	(3.52)
31 December 2012	17.64	16.98	3.46
31 December 2011	17.28	16.17	4.67
31 December 2010	16.63	15.88	2.20
31 December 2009	16.11	15.44	0.44
Provident Fund units			
30 June 2019	22.17	21.20	4.38
31 December 2018	21.24	20.47	1.92
31 December 2017	21.18	20.19	3.12
31 December 2016	21.03	19.91	0.00
31 December 2015	20.26	19.49	3.43
31 December 2014	19.67	18.63	4.49
31 December 2013	19.10	18.01	(2.85)
31 December 2012	18.95	18.12	4.30
31 December 2011	18.40	17.14	5.34
31 December 2010	17.60	16.70	2.93
31 December 2009	16.93	16.20	1.15

Note 1: 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.

Note 2: The “Standard units” have been renamed to “Standard units - Accumulation” with effect from 27 June 2013.

Note 3: No Standard units - Monthly Distribution were issued by the Fund since the year ended 31 December 2013.

PineBridge Hong Kong Dollar Fixed Income Fund
Statement of Net Assets
As at 30 June 2019
(Unaudited)

	30 June 2019	31 December 2018
	HK\$	HK\$
		(Audited)
Assets		
Current assets		
Financial assets at fair value through profit or loss		
Investments	464,458,527	481,517,596
Derivative financial instruments	120	–
Interest receivable on investments	3,192,465	5,024,264
Bank interest receivable	855	252
Amounts receivable on subscription	428,132	1,449,253
Amounts receivable from brokers	1,617,489	–
Cash and cash equivalents	6,805,998	4,948,835
Total assets	476,503,586	492,940,200
Liabilities		
Current liabilities		
Financial liabilities at fair value through profit or loss		
Derivative financial instruments	261	–
Amounts payable on redemption	1,161,063	1,157,521
Amounts payable to brokers	4,188,343	–
Accounts payable and accrued expenses	404,424	397,226
Liabilities (excluding net assets attributable to unitholders)	5,754,091	1,554,747
Net assets attributable to unitholders	470,749,495	491,385,453

PineBridge Hong Kong Dollar Fixed Income Fund
Statement of Comprehensive Income
For the six months ended 30 June 2019
(Unaudited)

	30 June 2019	30 June 2018
	HK\$	HK\$
Income		
Interest on bank deposits	17,704	21,220
Interest on investments	6,887,932	6,365,086
Net gains/(losses) on financial assets and financial liabilities at fair value through profit or loss	13,961,132	(9,817,340)
Net foreign currency losses	(1,474)	(7,545)
Total investment income/(loss)	<u>20,865,294</u>	<u>(3,438,579)</u>
Expenses		
Management fee	1,204,751	1,275,363
Trustee's fee	119,525	119,588
Custodian and administration fees	153,585	158,442
Audit fee	45,003	44,945
Bank charges	1,350	1,350
Legal and professional fees	1,676	—
Other expenses	24,485	41,192
Total operating expenses	<u>1,550,375</u>	<u>1,640,880</u>
Increase/(decrease) in net assets attributable to unitholders from operations	<u>19,314,919</u>	<u>(5,079,459)</u>

PineBridge Hong Kong Dollar Fixed Income Fund
Statement of Changes in Net Assets Attributable to Unitholders
For the six months ended 30 June 2019
(Unaudited)

	30 June 2019	30 June 2018
	HK\$	HK\$
Net assets attributable to unitholders at 1 January	<u>491,385,453</u>	<u>497,225,282</u>
Proceeds from issue of 1,790,577 units (30 June 2018: 8,355,984) units	34,856,180	162,034,505
Payments on redemption of 3,796,937 units (30 June 2018: 8,464,664) units	(74,807,057)	(163,386,820)
Net decrease from unit transactions	<u>(39,950,877)</u>	<u>(1,352,315)</u>
Increase/(decrease) in net assets attributable to unitholders from operations	<u>19,314,919</u>	<u>(5,079,459)</u>
Net assets attributable to unitholders at 30 June	<u><u>470,749,495</u></u>	<u><u>490,793,508</u></u>

PineBridge Hong Kong Dollar Fixed Income Fund
Statement of Cash Flows
For the six months ended 30 June 2019
(Unaudited)

	30 June 2019	30 June 2018
	HK\$	HK\$
Cash flows from operating activities		
Increase/(decrease) in net assets attributable to unitholders from operations	19,314,919	(5,079,459)
Adjustment for:		
Interest on bank deposits	(17,704)	(21,220)
Interest on investments	(6,887,932)	(6,365,086)
Operating profit/(loss) before working capital changes	12,409,283	(11,465,765)
Net decrease in investments	17,059,069	37,508,850
Net change in derivative financial instruments	141	—
Net increase in amounts receivable from brokers	(1,617,489)	—
Net increase in amounts payable to brokers	4,188,343	—
Net increase in accounts payable and accrued expenses	7,198	32,530
Cash generated from operations	32,046,545	26,075,615
Interest on bank deposits received	17,101	19,387
Interest on investments received	8,719,731	7,536,741
Net cash generated from operating activities	40,783,377	33,631,743
Cash flows from financing activities		
Proceeds from issue of units	35,877,301	162,624,214
Payments on redemption of units	(74,803,515)	(161,158,228)
Net cash (used in)/generated from financing activities	(38,926,214)	1,465,986
Net increase in cash and cash equivalents	1,857,163	35,097,729
Cash and cash equivalents at the beginning of the period	4,948,835	1,030,076
Cash and cash equivalents at the end of the period	6,805,998	36,127,805
Analysis of balance of cash and cash equivalents		
Cash at banks	1,602,498	80,105
Short-term deposits	5,203,500	36,047,700
	6,805,998	36,127,805

PINEBRIDGE HONG KONG DOLLAR MONEY MARKET FUND

REPORTS AND FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED

30 JUNE 2019

(UNAUDITED)

PineBridge Hong Kong Dollar Money Market Fund

Reports and Financial Statements For the six months ended 30 June 2019 (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
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Central, Hong Kong

PineBridge Hong Kong Dollar Money Market Fund
Manager's Report
For the six months ended 30 June 2019

Manager's Market Perspective

2019 H1 Market Overview

Going into 2019, investment sentiment was constructive as equities rallied for the first 4 months of the year before retreating in May, whereby US Treasuries rallied for half a year. This is partly due to the change in US Fed's tone to sound more dovish, after hiking rates for 9 times since Dec-2015. The on-going US-China trade tensions have introduced more volatility to the market, which is yet to resolve. Under this backdrop, Hong Kong's GDP growth has slowed down to +0.6% for 1Q19 due to weaker exports given external headwinds and slower domestic demand on the back of a cautious sentiment. The government expects a GDP growth of 2-3% for 2019. Interest rates differentials between HKD and USD has undergone a volatile normalization process in 1H19, as we saw the 3-month HIBOR traded as much as 108bps inside LIBOR before ending the half-year at 15bps wider. Meanwhile, longer end HKD swaps are close to levels seen in USD's. The HKD FX stayed closer to the weaker end of peg for most of Feb-May. In June, HKD short-end rates spiked and turned the interest rates differential between USD and HKD to negative territories for the first time in 3 years. This has created appreciation pressure on HKD as carry trades unwind. At the end of the mid-year, Moody's and Fitch affirmed Hong Kong's sovereign rating at Aa2 and AA+ respectively. The rating agencies highlights that Hong Kong's rating is underpinned by its institutional strength, rule of law, check and balances in place and a degree of political and economic independence. According to the rating agencies, any erosion of Hong Kong's high degree of autonomy may bring its rating closer to that of China's.

As the US Fed opened up the possibility of a 2019's rate cut, US 10-year Treasury yield collapsed 68bps over 6 months and ended mid-year at 2.01%. At the same time, Hong Kong 10-year government bond ended 48bps lower at 1.47%. The HKD 3-month HIBOR ended mid-year 13bps higher at 2.46% given anticipation of large IPO deals and mid-year funding needs. The closing aggregate balance stays at HKD54bn at the end of June, lower than HKD77bn we have seen in end-2018.

2019 H2 Market Outlook and Strategy

Given the weakness in global economic momentum and multitude of challenges China faces, we think that local rates in Hong Kong may remain low for now. We think it will ultimately lead to further drain of HKD liquidity and further conversion of rates to the US. However, we expect more volatility in rates market in Hong Kong in the second half of the year due to big IPOs and seasonal funding demand. Majority of the fund will continue to be placed in banks' short-term time deposits given the availability of money market instruments. Maturing time deposits were rolled over primarily to local banks as well as regional banks with Hong Kong presence. The fund will monitor for opportunities to invest into quality instruments at higher yields.

PineBridge Hong Kong Dollar Money Market Fund
Investment Report
As at 30 June 2019
(Unaudited)

INVESTMENT PORTFOLIO

	Nominal value HK\$	Market value HK\$	% of net assets
LISTED/QUOTED INVESTMENTS			
CERTIFICATES OF DEPOSIT			
HONG KONG DOLLAR			
BANK OF CHINA LTD/HONG KONG CD 0% 20SEP2019	100,000,000	99,399,920	1.57%
BANK OF CHINA LTD/HONG KONG CD 0% 21NOV2019	100,000,000	99,208,000	1.57%
BANK OF CHINA LTD/HONG KONG CD 0% 30JAN2020	100,000,000	98,865,320	1.56%
BANK OF CHINA LTD/MACAU CD 2.05% 15NOV2019	100,000,000	99,977,630	1.58%
BANK OF CHINA LTD/MACAU CD 2.5% 8OCT2019	18,000,000	17,985,335	0.28%
CHINA DEVELOPMENT BANK CORP/HONG KONG CD 0% 13SEP2019	100,000,000	99,596,340	1.57%
CHINA DEVELOPMENT BANK CORP/HONG KONG CD 2.4% 16JUL2019	120,000,000	120,006,816	1.89%
INDUSTRIAL & COMMERCIAL BANK OF CHINA LTD/LUXEMBOURG CD 0% 19SEP2019	120,000,000	119,480,340	1.89%
INDUSTRIAL & COMMERCIAL BANK OF CHINA LTD/LUXEMBOURG CD 0% 27AUG2019	100,000,000	99,612,020	1.57%
INDUSTRIAL & COMMERCIAL BANK OF CHINA LTD/LUXEMBOURG CD 1.89% 22AUG2019	120,000,000	120,000,000	1.89%
INDUSTRIAL & COMMERCIAL BANK OF CHINA MACAU LTD CD 0% 20AUG2019	100,000,000	99,741,280	1.57%
KDB ASIA LTD CD 0% 18OCT2019	100,000,000	99,407,480	1.57%
KDB ASIA LTD CD 0% 25JUL2019	130,000,000	129,833,821	2.06%
KDB ASIA LTD CD 0% 4OCT2019	100,000,000	99,552,670	1.57%
KDB ASIA LTD CD 0% 9OCT2019	100,000,000	99,512,970	1.57%
WOORI BANK/HONG KONG CD 0% 12DEC2019	100,000,000	99,021,730	1.56%
WOORI BANK/HONG KONG CD 0% 23DEC2019	100,000,000	98,900,010	1.56%
WOORI BANK/HONG KONG CD 0% 24DEC2019	100,000,000	98,903,290	1.56%
TOTAL HONG KONG DOLLAR		1,799,004,972	28.39%
TOTAL INVESTMENTS*		1,799,004,972	28.39%
TOTAL INVESTMENTS, AT COST*		1,792,468,416	

* Investments are accounted for on a trade date basis.

PineBridge Hong Kong Dollar Money Market Fund
Investment Report
As at 30 June 2019
(Unaudited)

STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO

	Nominal value			
	1 January 2019 HK\$	Additions HK\$	Deductions HK\$	30 June 2019 HK\$
LISTED/QUOTED INVESTMENTS				
CERTIFICATES OF DEPOSIT				
HONG KONG DOLLAR				
AGRICULTURAL BANK OF CHINA LTD/HONG KONG CD 1.85% 22FEB2019	50,000,000	—	(50,000,000)	—
BANK OF CHINA LTD/HONG KONG CD 0% 20SEP2019	100,000,000	—	—	100,000,000
BANK OF CHINA LTD/HONG KONG CD 0% 21NOV2019	—	100,000,000	—	100,000,000
BANK OF CHINA LTD/HONG KONG CD 0% 30JAN2020	—	100,000,000	—	100,000,000
BANK OF CHINA LTD/HONG KONG CD 1.97% 12APR2019	1,000,000	—	(1,000,000)	—
BANK OF CHINA LTD/MACAU CD 2.05% 15NOV2019	—	100,000,000	—	100,000,000
BANK OF CHINA LTD/MACAU CD 2.3% 26APR2019	41,000,000	—	(41,000,000)	—
BANK OF CHINA LTD/MACAU CD 2.4% 24APR2019	37,000,000	—	(37,000,000)	—
BANK OF CHINA LTD/MACAU CD 2.5% 8OCT2019	18,000,000	—	—	18,000,000
BANK OF CHINA LTD/SYDNEY CD 2% 13MAR2019	60,000,000	—	(60,000,000)	—
CANADIAN IMPERIAL BANK OF COMMERCE/HONG KONG CD 0% 14FEB2019	80,000,000	—	(80,000,000)	—
CHINA DEVELOPMENT BANK CORP/HONG KONG CD 0% 11MAR2019	70,000,000	—	(70,000,000)	—
CHINA DEVELOPMENT BANK CORP/HONG KONG CD 0% 13SEP2019	—	100,000,000	—	100,000,000
CHINA DEVELOPMENT BANK CORP/HONG KONG CD 2.4% 16JUL2019	—	120,000,000	—	120,000,000
DBS BANK HONG KONG LTD CD 0% 18APR2019	150,000,000	—	(150,000,000)	—
DBS BANK HONG KONG LTD CD 0% 25APR2019	—	100,000,000	(100,000,000)	—
INDUSTRIAL & COMMERCIAL BANK OF CHINA LTD/LUXEMBOURG CD 0% 19SEP2019	—	120,000,000	—	120,000,000
INDUSTRIAL & COMMERCIAL BANK OF CHINA LTD/LUXEMBOURG CD 0% 27AUG2019	100,000,000	—	—	100,000,000
INDUSTRIAL & COMMERCIAL BANK OF CHINA LTD/LUXEMBOURG CD 1.89% 22AUG2019	—	120,000,000	—	120,000,000
INDUSTRIAL & COMMERCIAL BANK OF CHINA LTD/SYDNEY CD 0% 4MAR2019	100,000,000	—	(100,000,000)	—
INDUSTRIAL & COMMERCIAL BANK OF CHINA MACAU LTD CD 0% 20AUG2019	—	100,000,000	—	100,000,000
KDB ASIA LTD CD 0% 10APR2019	—	80,000,000	(80,000,000)	—
KDB ASIA LTD CD 0% 18OCT2019	—	100,000,000	—	100,000,000
KDB ASIA LTD CD 0% 25JUL2019	—	130,000,000	—	130,000,000
KDB ASIA LTD CD 0% 4OCT2019	—	100,000,000	—	100,000,000
KDB ASIA LTD CD 0% 9OCT2019	—	100,000,000	—	100,000,000
SHINHAN BANK/HONG KONG CD 0% 10JAN2019	160,000,000	—	(160,000,000)	—
WOORI BANK/HONG KONG CD 0% 12DEC2019	—	100,000,000	—	100,000,000
WOORI BANK/HONG KONG CD 0% 23DEC2019	—	100,000,000	—	100,000,000
WOORI BANK/HONG KONG CD 0% 24DEC2019	—	100,000,000	—	100,000,000

PineBridge Hong Kong Dollar Money Market Fund
Investment Report
For the six months ended 30 June 2019
(Unaudited)

PineBridge Hong Kong Dollar Money Market Fund (the "Fund") is a unit trust governed by its Trust Deed dated 10 August 1998, as amended, supplemented and restated. 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 2019	30 June 2018	30 June 2017
	HK\$	HK\$	HK\$
Investments and investment income			
Total value of investments	1,799,004,972	1,248,916,248	1,246,535,448
Interest on bank deposits	50,996,698	24,583,828	14,610,751
Interest on investments (net of withholding tax)	11,388,828	11,642,942	8,753,736
Net income excluding capital appreciation	61,193,015	34,869,058	22,186,312

Performance table

Net asset value	Total net asset value	Net asset value per unit	Number of units in issue
	HK\$	HK\$	Units
Standard units - Accumulation (Note 2)			
30 June 2019	636,420,508	14.12	45,079,591
31 December 2018	688,080,649	14.00	49,153,654
31 December 2017	563,438,430	13.81	40,799,622
Provident Fund units			
30 June 2019	5,700,320,448	14.94	381,502,307
31 December 2018	5,836,238,464	14.79	394,504,875
31 December 2017	4,295,624,538	14.55	295,200,431

PineBridge Hong Kong Dollar Money Market Fund
Investment Report
For the six months ended 30 June 2019
(Unaudited)

Performance table (Continued)

Performance record for the past 10 years

	Highest issue price per unit (Note 3) HK\$	Lowest redemption price per unit (Note 3) HK\$	Investment return (Note 1) %
Standard units - Accumulation (Note 2)			
30 June 2019	14.11	14.00	0.86
31 December 2018	13.99	13.81	1.38
31 December 2017	13.80	13.70	0.73
31 December 2016	13.70	13.64	0.44
31 December 2015	13.64	13.59	0.44
31 December 2014	13.65	13.55	0.22
31 December 2013	13.55	13.50	0.44
31 December 2012	13.50	13.40	0.75
31 December 2011	13.39	13.34	0.37
31 December 2010	13.34	13.33	0.07
31 December 2009	13.34	13.30	0.32
Provident Fund units			
30 June 2019	14.94	14.79	1.01
31 December 2018	14.79	14.55	1.65
31 December 2017	14.55	14.40	1.04
31 December 2016	14.40	14.29	0.70
31 December 2015	14.29	14.19	0.78
31 December 2014	14.19	14.04	1.07
31 December 2013	14.03	13.93	0.72
31 December 2012	13.93	13.78	1.02
31 December 2011	13.78	13.68	0.73
31 December 2010	13.68	13.64	0.37
31 December 2009	13.64	13.56	0.61

Note 1: 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.

Note 2: The “Standard units” have been renamed to “Standard units - Accumulation” with effect from 27 June 2013.

Note 3: Issue and redemption prices of the Fund are rounded down to the nearest cent.

PineBridge Hong Kong Dollar Money Market Fund
Statement of Net Assets
As at 30 June 2019
(Unaudited)

	30 June 2019	31 December 2018
	HK\$	HK\$
		(Audited)
Assets		
Current assets		
Financial assets at fair value through profit or loss		
Investments	1,799,004,972	961,429,728
Interest receivable on investments	3,979,912	2,531,649
Bank interest receivable	23,205,208	28,098,056
Other bank deposits	4,111,928,847	4,356,724,076
Cash and cash equivalents	404,870,980	1,177,664,319
Total assets	<u>6,342,989,919</u>	<u>6,526,447,828</u>
Liabilities		
Current liabilities		
Amounts payable on redemption	5,891,448	1,751,778
Accounts payable and accrued expenses	357,515	376,937
Total liabilities (excluding net assets attributable to unitholders)	<u>6,248,963</u>	<u>2,128,715</u>
Net assets attributable to unitholders	<u>6,336,740,956</u>	<u>6,524,319,113</u>

PineBridge Hong Kong Dollar Money Market Fund
Statement of Comprehensive Income
For the six months ended 30 June 2019
(Unaudited)

	30 June 2019	30 June 2018
	HK\$	HK\$
Income		
Interest on bank deposits	50,996,698	24,583,828
Interest on investments	11,388,828	11,642,946
Total investment income	<u>62,385,526</u>	<u>36,226,774</u>
Expenses		
Management fee	824,247	791,465
Trustee's fee	164,849	158,293
Custodian and administration fees	109,738	191,832
Audit fee	62,192	62,112
Bank charges	5,300	5,150
Legal and professional fees	1,677	—
Other expenses	24,508	148,860
Total operating expenses	<u>1,192,511</u>	<u>1,357,712</u>
Taxation		
Withholding tax	<u>—</u>	<u>(4)</u>
Increase in net assets attributable to unitholders from operations	<u>61,193,015</u>	<u>34,869,058</u>

PineBridge Hong Kong Dollar Money Market Fund
Statement of Changes in Net Assets Attributable to Unitholders
For the six months ended 30 June 2019
(Unaudited)

	30 June 2019	30 June 2018
	HK\$	HK\$
Net assets attributable to unitholders at 1 January	<u>6,524,319,113</u>	<u>4,859,062,968</u>
Proceeds from issue of 41,488,264 (30 June 2018: 94,881,433) units	609,566,005	1,364,895,442
Payments on redemption of 58,564,895 (30 June 2018: 41,299,852) units	(858,337,177)	(588,389,828)
Net (decrease)/increase from unit transactions	<u>(248,771,172)</u>	<u>776,505,614</u>
Increase in net assets attributable to unitholders from operations	<u>61,193,015</u>	<u>34,869,058</u>
Net assets attributable to unitholders at 30 June	<u><u>6,336,740,956</u></u>	<u><u>5,670,437,640</u></u>

PineBridge Hong Kong Dollar Money Market Fund
Statement of Cash Flows
For the six months ended 30 June 2019
(Unaudited)

	30 June 2019	30 June 2018
	HK\$	HK\$
Cash flows from operating activities		
Increase in net assets attributable to unitholders from operations	61,193,015	34,869,058
Adjustment for:		
Interest on bank deposits	(50,996,698)	(24,583,828)
Interest on investments	(11,388,828)	(11,642,946)
Withholding tax	—	4
Operating loss before working capital changes	(1,192,511)	(1,357,712)
Net (increase)/decrease in investments	(837,575,244)	419,737,293
Net decrease/(increase) in other bank deposits	244,795,229	(1,540,283,545)
Net (decrease)/increase in accounts payable and accrued expenses	(19,422)	170,832
Cash used in operations	(593,991,948)	(1,121,733,132)
Interest on bank deposits received	55,889,546	20,677,181
Interest on investments received	9,940,565	11,973,340
Net cash used in operating activities	(528,161,837)	(1,089,082,611)
Cash flows from financing activities		
Proceeds from issue of units	609,566,005	1,364,895,442
Payments on redemption of units	(854,197,507)	(594,581,695)
Net cash (used in)/generated from financing activities	(244,631,502)	770,313,747
Net decrease in cash and cash equivalents	(772,793,339)	(318,768,864)
Cash and cash equivalents at the beginning of the period	1,177,664,319	995,114,382
Cash and cash equivalents at the end of the period	404,870,980	676,345,518
Analysis of balance of cash and cash equivalents		
Cash at banks	870,980	8,002,713
Short-term deposits	404,000,000	668,342,805
	404,870,980	676,345,518

PINEBRIDGE HONG KONG EQUITY FUND

REPORTS AND FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED

30 JUNE 2019

(UNAUDITED)

PineBridge Hong Kong Equity Fund

Reports and Financial Statements For the six months ended 30 June 2019 (Unaudited)

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PineBridge Hong Kong Equity Fund

Management and Professional Service Details

Manager

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PineBridge Hong Kong Equity Fund
Manager's Report
For the six months ended 30 June 2019

Manager's Market Perspective

2019 H1 Market Overview

Hong Kong equity market started the year with strong rally, on easing US-China trade tensions, ramping up of domestic easing policies, and the dovish tilt of the Fed. The high level negotiations between the U.S. and China at the end of the month sent constructive signals of progress. In the following three months, the rally continued albeit with slower pace towards end of April, with the rally primarily driven by extension of trade deadline between the US and China, ample liquidity especially post Chinese New Year, and the strong rally in China's onshore equity market. In the month of May, however, the market declined significantly, driven by escalation of US-China trade conflict and weaker-than-expected macro data, which suggested that China's economic recovery remained fragile. Renewed expectations of global central bank easing, led by the Fed, also weighed on global growth outlook. The market finished the first half of the year with a nice recovery in June, on easing of US-China trade tension following G20 meeting, Chinese government's policy support on auto consumption and infrastructure investment, and the Fed and ECB which were turning more dovish.

2019 H2 Market Outlook and Strategy

The temporary truce following the G20 summit has removed the near-term uncertainty and eased the downward pressure on export and tech sector. But long-term structural issues remain on trade outlook. Meanwhile, China's domestic economy remains rather weak, evidenced by continued weakness in macro economy data in recent months. We therefore expect policy to stay accommodative and market to stay volatile in most of the months in second half.

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INVESTMENT PORTFOLIO

	Holding shares	Market value HK\$	% of net assets
LISTED EQUITIES			
CHINA			
BAOSHAN IRON & STEEL CO LTD	6,830,282	50,465,658	0.77%
CHINA STATE CONSTRUCTION ENGINEERING CORP LTD	7,545,896	49,319,948	0.75%
GREE ELECTRIC APPLIANCES INC OF ZHUHAI	208,700	13,047,554	0.20%
KWEICHOW MOUTAI CO LTD	34,053	38,088,549	0.58%
WEIFU HIGH-TECHNOLOGY GROUP CO LTD	1,280,633	27,017,590	0.41%
ZHENGZHOU YUTONG BUS CO LTD	2,189,295	32,401,060	0.50%
TOTAL CHINA		210,340,359	3.21%
HONG KONG			
AAC TECHNOLOGIES HOLDINGS INC	386,500	17,141,275	0.26%
AGRICULTURAL BANK OF CHINA LTD	19,387,000	63,395,490	0.97%
AIA GROUP LTD	5,835,000	491,598,750	7.52%
ANHUI CONCH CEMENT CO LTD	1,114,500	54,554,775	0.83%
ASM PACIFIC TECHNOLOGY LTD	360,700	28,856,000	0.44%
BAIC MOTOR CORP LTD	5,553,000	27,209,700	0.42%
BANK OF CHINA LTD	30,058,000	99,191,400	1.52%
BANK OF COMMUNICATIONS CO LTD	1,537,000	9,114,410	0.14%
BOC HONG KONG HOLDINGS LTD	1,962,500	60,346,875	0.92%
BRILLIANCE CHINA AUTOMOTIVE HOLDINGS LTD	1,772,000	15,310,080	0.23%
CATHAY PACIFIC AIRWAYS LTD	2,610,000	30,484,800	0.47%
CHINA CONSTRUCTION BANK CORP	43,818,500	294,898,505	4.51%
CHINA GAS HOLDINGS LTD	759,400	22,060,570	0.34%
CHINA LIFE INSURANCE CO LTD	5,629,000	108,301,960	1.66%
CHINA LONGYUAN POWER GROUP CORP LTD	3,597,000	18,020,970	0.28%
CHINA MENGNIU DAIRY CO LTD	1,739,000	52,604,750	0.80%
CHINA MERCHANTS BANK CO LTD	2,444,500	95,213,275	1.46%
CHINA MOBILE LTD	3,207,000	228,178,050	3.49%
CHINA OVERSEAS LAND & INVESTMENT LTD	1,630,000	46,944,000	0.72%
CHINA PACIFIC INSURANCE GROUP CO LTD	2,482,800	75,849,540	1.16%
CHINA PETROLEUM & CHEMICAL CORP	11,172,000	59,323,320	0.91%
CHINA RESOURCES BEER HOLDINGS CO LTD	774,000	28,715,400	0.44%
CHINA RESOURCES LAND LTD	3,050,000	104,920,000	1.61%
CHINA SHENHUA ENERGY CO LTD	3,582,500	58,609,700	0.90%
CHINA STATE CONSTRUCTION INTERNATIONAL HOLDINGS LTD	2,718,000	21,798,360	0.33%
CHINA TOWER CORP LTD	12,942,000	26,531,100	0.41%
CHINA UNICOM HONG KONG LTD	2,410,000	20,653,700	0.32%
CHINA VANKE CO LTD	2,717,900	79,634,470	1.22%
CIFI HOLDINGS GROUP CO LTD	6,984,000	35,967,600	0.55%
CK ASSET HOLDINGS LTD	2,145,861	131,219,400	2.01%
CK HUTCHISON HOLDINGS LTD	997,361	76,796,797	1.18%
CLP HOLDINGS LTD	495,500	42,712,100	0.65%
CNOOC LTD	6,815,000	91,048,400	1.39%
COFCO MEAT HOLDINGS LTD	5,955,000	15,483,000	0.24%
COUNTRY GARDEN HOLDINGS CO LTD	2,509,000	29,806,920	0.46%
CRRC CORP LTD	8,846,000	57,764,380	0.88%
CSPC PHARMACEUTICAL GROUP LTD	2,958,000	37,270,800	0.57%
CSTONE PHARMACEUTICALS	1,633,000	18,812,160	0.29%
DONGFENG MOTOR GROUP CO LTD	6,648,000	42,547,200	0.65%
ENN ENERGY HOLDINGS LTD	301,700	22,929,200	0.35%

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INVESTMENT PORTFOLIO (CONTINUED)

	Holding shares	Market value HK\$	% of net assets
LISTED EQUITIES (CONTINUED)			
HONG KONG (CONTINUED)			
FOSUN INTERNATIONAL LTD	3,198,500	33,200,430	0.51%
GALAXY ENTERTAINMENT GROUP LTD	1,354,000	71,288,100	1.09%
GEELY AUTOMOBILE HOLDINGS LTD	2,140,000	28,590,400	0.44%
GUANGDONG INVESTMENT LTD	3,340,000	51,636,400	0.79%
HAIER ELECTRONICS GROUP CO LTD	1,440,000	31,104,000	0.48%
HAITIAN INTERNATIONAL HOLDINGS LTD	1,062,000	17,225,640	0.26%
HAITONG SECURITIES CO LTD	8,127,200	71,194,272	1.09%
HANG SENG BANK LTD	311,300	60,547,850	0.93%
HENDERSON LAND DEVELOPMENT CO LTD	596,530	25,680,617	0.39%
HENGAN INTERNATIONAL GROUP CO LTD	491,000	28,207,950	0.43%
HONG KONG & CHINA GAS CO LTD	3,185,600	55,174,592	0.84%
HONG KONG EXCHANGES AND CLEARING LTD	543,664	149,942,531	2.29%
HSBC HOLDINGS PLC	8,643,021	560,067,761	8.57%
HUANENG POWER INTERNATIONAL INC	7,606,000	34,987,600	0.54%
INDUSTRIAL & COMMERCIAL BANK OF CHINA LTD	38,523,545	219,584,206	3.36%
JOHNSON ELECTRIC HOLDINGS LTD	1,063,598	17,740,815	0.27%
K WAH INTERNATIONAL HOLDINGS LTD	3,624,000	16,525,440	0.25%
KUNLUN ENERGY CO LTD	2,160,000	14,709,600	0.23%
LENOVO GROUP LTD	7,058,000	42,700,900	0.65%
LIFESTYLE INTERNATIONAL HOLDINGS LTD	1,910,500	21,817,910	0.33%
LINK REIT	796,500	76,464,000	1.17%
LUK FOOK HOLDINGS INTERNATIONAL LTD	804,000	19,698,000	0.30%
MEITUAN DIANPING	799,800	54,786,300	0.84%
NEW WORLD DEVELOPMENT CO LTD	1,168,000	14,272,960	0.22%
NEXTEER AUTOMOTIVE GROUP LTD	1,226,000	11,916,720	0.18%
PETROCHINA CO LTD	12,282,000	52,935,420	0.81%
PING AN INSURANCE GROUP CO OF CHINA LTD	2,660,000	249,508,000	3.82%
SANDS CHINA LTD	1,206,800	45,073,980	0.69%
SHENZHEN EXPRESSWAY CO LTD	4,754,000	44,640,060	0.68%
SHENZHOU INTERNATIONAL GROUP HOLDINGS LTD	282,000	30,286,800	0.46%
SINO BIOPHARMACEUTICAL LTD	2,156,000	17,226,440	0.26%
SINOPHARM GROUP CO LTD	630,400	17,336,000	0.27%
SUN HUNG KAI PROPERTIES LTD	961,500	127,398,750	1.95%
SUNAC CHINA HOLDINGS LTD	777,000	29,836,800	0.46%
SUNNY OPTICAL TECHNOLOGY GROUP CO LTD	403,900	32,594,730	0.50%
SWIRE PROPERTIES LTD	1,635,400	51,596,870	0.79%
TENCENT HOLDINGS LTD	1,572,700	554,534,020	8.49%
UNI-PRESIDENT CHINA HOLDINGS LTD	1,109,000	9,648,300	0.15%
WANT WANT CHINA HOLDINGS LTD	2,097,000	13,315,950	0.20%
WHARF HOLDINGS LTD	1,496,000	30,967,200	0.47%
WHARF REAL ESTATE INVESTMENT CO LTD	871,000	47,948,550	0.73%
WUXI BIOLOGICS CAYMAN INC	524,500	36,793,675	0.56%
ZHUZHOU CRRC TIMES ELECTRIC CO LTD	2,267,100	93,291,165	1.43%
TOTAL HONG KONG		6,055,816,886	92.67%

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INVESTMENT PORTFOLIO (CONTINUED)

	Holding shares	Market value HK\$	% of net assets
LISTED EQUITIES (CONTINUED)			
SINGAPORE			
JARDINE MATHESON HOLDINGS LTD	66,000	32,494,687	0.50%
TOTAL SINGAPORE		<u>32,494,687</u>	<u>0.50%</u>
UNLISTED EQUITIES			
BRITISH VIRGIN ISLANDS			
CHINA COMMON RICH RENEWABLE ENERGY INVESTMENTS LTD ¹	5,510,000	—	0.00%
TOTAL BRITISH VIRGIN ISLANDS		<u>—</u>	<u>0.00%</u>
TOTAL INVESTMENTS*		<u>6,298,651,932</u>	<u>96.38%</u>
TOTAL INVESTMENTS, AT COST*		<u>5,518,817,313</u>	

*** Investments are accounted for on a trade date basis.**

¹ On 11 June 2019, one of the Fund's listed equity investment in Hanergy Thin Film Power Group Ltd, which was suspended from trading on the Hong Kong Stock Exchange since 21 May 2015, was acquired by Hanergy Mobile Energy Group Ltd and delisted from the Hong Kong Stock Exchange. As part of the acquisition, the Fund's shares in Hanergy Thin Film Power Group Ltd was exchanged to the shares in China Common Rich Renewable Energy Investments Ltd, an unlisted private company incorporated in the British Virgin Islands.

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STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO

	Holdings			
	1 January 2019 Shares	Additions Shares	Deductions Shares	30 June 2019 Shares
LISTED EQUITIES				
CHINA				
BAOSHAN IRON & STEEL CO LTD	–	6,830,282	–	6,830,282
CHINA STATE CONSTRUCTION ENGINEERING CORP LTD	–	7,545,896	–	7,545,896
GREE ELECTRIC APPLIANCES INC OF ZHUHAI	–	208,700	–	208,700
KWEICHOW MOUTAI CO LTD	34,053	–	–	34,053
WEIFU HIGH-TECHNOLOGY GROUP CO LTD	–	1,280,633	–	1,280,633
ZHEJIANG DAHUA TECHNOLOGY CO LTD	383,300	421,600	(804,900)	–
ZHENGZHOU YUTONG BUS CO LTD	1,562,730	1,438,465	(811,900)	2,189,295
HONG KONG				
AAC TECHNOLOGIES HOLDINGS INC	265,000	121,500	–	386,500
AGRICULTURAL BANK OF CHINA LTD	21,521,000	3,324,000	(5,458,000)	19,387,000
AIA GROUP LTD	5,883,000	82,000	(130,000)	5,835,000
ANHUI CONCH CEMENT CO LTD	1,114,500	–	–	1,114,500
ASM PACIFIC TECHNOLOGY LTD	281,600	79,100	–	360,700
BAIC MOTOR CORP LTD	5,553,000	–	–	5,553,000
BANK OF CHINA LTD	30,208,000	1,705,000	(1,855,000)	30,058,000
BANK OF COMMUNICATIONS CO LTD	–	1,539,000	(2,000)	1,537,000
BOC HONG KONG HOLDINGS LTD	2,373,000	–	(410,500)	1,962,500
BRILLIANCE CHINA AUTOMOTIVE HOLDINGS LTD	1,772,000	–	–	1,772,000
CANSINO BIOLOGICS INC	–	5,600	(5,600)	–
CATHAY PACIFIC AIRWAYS LTD	2,610,000	–	–	2,610,000
CHINA CONSTRUCTION BANK CORP	47,273,500	2,223,000	(5,678,000)	43,818,500
CHINA GAS HOLDINGS LTD	759,400	–	–	759,400
CHINA LIFE INSURANCE CO LTD	5,235,000	1,823,000	(1,429,000)	5,629,000
CHINA LONGYUAN POWER GROUP CORP LTD	3,597,000	–	–	3,597,000
CHINA MENGNIU DAIRY CO LTD	1,308,000	431,000	–	1,739,000
CHINA MERCHANTS BANK CO LTD	2,444,500	–	–	2,444,500
CHINA MOBILE LTD	2,962,500	334,000	(89,500)	3,207,000
CHINA OVERSEAS LAND & INVESTMENT LTD	3,142,000	220,000	(1,732,000)	1,630,000
CHINA PACIFIC INSURANCE GROUP CO LTD	980,200	1,714,400	(211,800)	2,482,800
CHINA PETROLEUM & CHEMICAL CORP	12,276,000	–	(1,104,000)	11,172,000
CHINA RESOURCES BEER HOLDINGS CO LTD	774,000	–	–	774,000
CHINA RESOURCES LAND LTD	2,900,000	566,000	(416,000)	3,050,000
CHINA SHENHUA ENERGY CO LTD	3,582,500	–	–	3,582,500
CHINA STATE CONSTRUCTION INTERNATIONAL HOLDINGS LTD	–	3,138,000	(420,000)	2,718,000
CHINA TOWER CORP LTD	–	12,942,000	–	12,942,000
CHINA UNICOM HONG KONG LTD	2,410,000	–	–	2,410,000
CHINA VANKE CO LTD	2,508,800	209,100	–	2,717,900
CIFI HOLDINGS GROUP CO LTD	–	6,984,000	–	6,984,000
CITIC SECURITIES CO LTD	–	624,000	(624,000)	–
CK ASSET HOLDINGS LTD	2,151,861	92,500	(98,500)	2,145,861

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STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (CONTINUED)

	Holdings			
	1 January 2019 Shares	Additions Shares	Deductions Shares	30 June 2019 Shares
LISTED EQUITIES (CONTINUED)				
HONG KONG (CONTINUED)				
CK HUTCHISON HOLDINGS LTD	1,075,861	80,500	(159,000)	997,361
CK INFRASTRUCTURE HOLDINGS LTD	254,500	—	(254,500)	—
CLP HOLDINGS LTD	1,297,000	97,500	(899,000)	495,500
CNOOC LTD	6,569,000	699,000	(453,000)	6,815,000
COFCO MEAT HOLDINGS LTD	—	5,955,000	—	5,955,000
COUNTRY GARDEN HOLDINGS CO LTD	1,542,000	1,496,000	(529,000)	2,509,000
CRRC CORP LTD	8,846,000	—	—	8,846,000
CSPC PHARMACEUTICAL GROUP LTD	2,958,000	—	—	2,958,000
CSTONE PHARMACEUTICALS	—	2,157,000	(524,000)	1,633,000
DONGFENG MOTOR GROUP CO LTD	4,096,000	2,552,000	—	6,648,000
ENN ENERGY HOLDINGS LTD	—	301,700	—	301,700
FOSUN INTERNATIONAL LTD	3,198,500	—	—	3,198,500
FRONTAGE HOLDINGS CORP	—	366,000	(366,000)	—
GALAXY ENTERTAINMENT GROUP LTD	1,011,000	343,000	—	1,354,000
GEELY AUTOMOBILE HOLDINGS LTD	1,660,000	480,000	—	2,140,000
GUANGDONG INVESTMENT LTD	3,340,000	—	—	3,340,000
HAIER ELECTRONICS GROUP CO LTD	1,440,000	—	—	1,440,000
HAITIAN INTERNATIONAL HOLDINGS LTD	—	1,062,000	—	1,062,000
HAITONG SECURITIES CO LTD	7,438,800	2,514,000	(1,825,600)	8,127,200
HANERGY THIN FILM POWER GROUP LTD**	5,510,000	—	(5,510,000)	—
HANG SENG BANK LTD	311,600	33,700	(34,000)	311,300
HANSOH PHARMACEUTICAL GROUP CO LTD	—	1,440,000	(1,440,000)	—
HENDERSON LAND DEVELOPMENT CO LTD	548,300	192,230	(144,000)	596,530
HENGAN INTERNATIONAL GROUP CO LTD	491,000	—	—	491,000
HONG KONG & CHINA GAS CO LTD	3,989,000	1,000,600	(1,804,000)	3,185,600
HONG KONG EXCHANGES AND CLEARING LTD	520,264	47,900	(24,500)	543,664
HSBC HOLDINGS PLC	8,111,021	1,040,000	(508,000)	8,643,021
HUANENG POWER INTERNATIONAL INC	7,606,000	—	—	7,606,000
INDUSTRIAL & COMMERCIAL BANK OF CHINA LTD	38,749,545	2,041,000	(2,267,000)	38,523,545
JINXIN FERTILITY GROUP LTD	—	114,000	(114,000)	—
JOHNSON ELECTRIC HOLDINGS LTD	1,063,598	—	—	1,063,598
K WAH INTERNATIONAL HOLDINGS LTD	3,624,000	—	—	3,624,000
KUNLUN ENERGY CO LTD	2,160,000	—	—	2,160,000
LENOVO GROUP LTD	—	7,058,000	—	7,058,000
LIFESTYLE INTERNATIONAL HOLDINGS LTD	1,910,500	—	—	1,910,500
LINK REIT	871,000	—	(74,500)	796,500
LUK FOOK HOLDINGS INTERNATIONAL LTD	824,000	—	(20,000)	804,000
MEITUAN DIANPING	—	799,800	—	799,800
MTR CORP LTD	424,000	—	(424,000)	—
NEW WORLD DEVELOPMENT CO LTD	1,168,000	—	—	1,168,000
NEXTEER AUTOMOTIVE GROUP LTD	—	1,226,000	—	1,226,000

** Please refer to footnote 1 on page 5

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STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (CONTINUED)

	Holdings			
	1 January 2019 Shares	Additions Shares	Deductions Shares	30 June 2019 Shares
LISTED EQUITIES (CONTINUED)				
HONG KONG (CONTINUED)				
PETROCHINA CO LTD	12,282,000	—	—	12,282,000
PING AN INSURANCE GROUP CO OF CHINA LTD	2,660,000	—	—	2,660,000
POWER ASSETS HOLDINGS LTD	538,500	—	(538,500)	—
RONSHINE CHINA HOLDINGS LTD	—	436,500	(436,500)	—
SANDS CHINA LTD	1,362,400	—	(155,600)	1,206,800
SHANDONG WEIGAO GROUP MEDICAL POLYMER CO LTD	1,388,000	—	(1,388,000)	—
SHENZHEN EXPRESSWAY CO LTD	4,754,000	—	—	4,754,000
SHENZHOU INTERNATIONAL GROUP HOLDINGS LTD	282,000	—	—	282,000
SINO BIOPHARMACEUTICAL LTD	2,156,000	—	—	2,156,000
SINOPHARM GROUP CO LTD	302,400	328,000	—	630,400
SUN HUNG KAI PROPERTIES LTD	914,000	47,500	—	961,500
SUNAC CHINA HOLDINGS LTD	—	777,000	—	777,000
SUNNY OPTICAL TECHNOLOGY GROUP CO LTD	403,900	—	—	403,900
SWIRE PROPERTIES LTD	1,635,400	—	—	1,635,400
TENCENT HOLDINGS LTD	1,753,000	35,500	(215,800)	1,572,700
TINGYI CAYMAN ISLANDS HOLDING CORP	438,000	—	(438,000)	—
TSINGTAO BREWERY CO LTD	—	214,000	(214,000)	—
UNI-PRESIDENT CHINA HOLDINGS LTD	2,418,000	—	(1,309,000)	1,109,000
WANT WANT CHINA HOLDINGS LTD	2,543,000	3,143,000	(3,589,000)	2,097,000
WHARF HOLDINGS LTD	1,496,000	—	—	1,496,000
WHARF REAL ESTATE INVESTMENT CO LTD	987,000	—	(116,000)	871,000
WUXI BIOLOGICS CAYMAN INC	286,000	238,500	—	524,500
ZHUZHOU CRRC TIMES ELECTRIC CO LTD	2,267,100	—	—	2,267,100
SINGAPORE				
JARDINE MATHESON HOLDINGS LTD	65,100	900	—	66,000
UNLISTED EQUITIES				
BRIISH VIRGIN ISLANDS				
CHINA COMMON RICH RENEWABLE ENERGY INVESTMENTS LTD**	—	5,510,000	—	5,510,000
UNLISTED RIGHTS ISSUE				
HONG KONG				
HAITONG SECURITIES CO LTD RTS 24MAY19	—	290,257	(290,257)	

** Please refer to footnote 1 on page 5

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PineBridge Hong Kong Equity Fund (the “Fund”), is a unit trust governed by its Trust Deed dated 10 August 1998, as amended, supplemented and restated. 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 provide capital appreciation through a managed portfolio of shares in companies primarily listed on The Stock Exchange of Hong Kong Limited. Hong Kong is in the Manager’s view well placed to prosper directly from economic activity in Asia and the economic emergence of the People’s Republic of China.

	30 June 2019	30 June 2018	30 June 2017
	HK\$	HK\$	HK\$
Investments and investment income			
Total value of investments	6,298,651,932	8,728,760,575	8,565,895,796
Interest on bank deposits	598,740	359,719	249,932
Dividend income (net of withholding tax)	127,326,645	137,721,086	157,075,471
Net foreign currency losses	(120,748)	—	—
Net income excluding capital appreciation/(depreciation)	118,726,653	124,767,722	140,419,855
Net appreciation/(depreciation) of financial assets and financial liabilities at fair value through profit or loss			
- realized and unrealized	491,081,615	(234,230,286)	1,262,191,828

Performance table

Net asset value	Total net asset value	Net asset value per unit	Number of units in issue
	HK\$	HK\$	Units
Standard units - Accumulation (Note 2)			
30 June 2019	343,106,048	36.57	9,380,961
31 December 2018	326,958,091	33.28	9,823,020
31 December 2017	424,860,480	38.16	11,134,912
Provident Fund units			
30 June 2019	6,191,892,403	43.69	141,730,724
31 December 2018	5,327,454,159	39.51	134,830,321
31 December 2017	9,253,067,835	44.73	206,871,645

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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 1) %
Standard units - Accumulation (Note 2)			
30 June 2019	38.83	32.35	9.89
31 December 2018	42.28	31.90	(12.79)
31 December 2017	38.32	28.14	36.19
31 December 2016	30.57	23.72	(4.17)
31 December 2015	38.73	27.57	(10.17)
31 December 2014	34.54	29.29	1.02
31 December 2013	32.46	26.15	11.95
31 December 2012	28.87	23.53	19.32
31 December 2011	33.10	21.09	(23.50)
31 December 2010	33.83	25.39	8.20
31 December 2009	30.11	14.81	61.99
Provident Fund units			
30 June 2019	46.25	38.40	10.58
31 December 2018	49.60	37.79	(11.67)
31 December 2017	44.85	32.58	37.89
31 December 2016	35.26	27.16	(2.99)
31 December 2015	43.88	31.40	(9.01)
31 December 2014	38.95	32.90	2.00
31 December 2013	36.14	28.96	13.38
31 December 2012	31.76	25.72	20.82
31 December 2011	35.56	22.86	(22.54)
31 December 2010	36.26	27.06	9.55
31 December 2009	31.82	16.32	58.79

Note 1: 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.

Note 2: The “Standard units” have been renamed to “Standard units - Accumulation” with effect from 27 June 2013.

PineBridge Hong Kong Equity Fund
Statement of Net Assets
As at 30 June 2019
(Unaudited)

	30 June 2019	31 December 2018
	HK\$	HK\$
		(Audited)
Assets		
Current assets		
Financial assets at fair value through profit or loss		
Investments	6,298,651,932	5,465,655,439
Dividends receivable	54,300,910	247,716
Interest receivable	37,708	7,662
Amounts receivable on subscription	977,218	2,195,242
Amounts receivable from brokers	23,723,922	11,044,158
Other receivables	–	45,227
Cash and cash equivalents	233,621,139	186,524,571
Total assets	6,611,312,829	5,665,720,015
Liabilities		
Current liabilities		
Amounts payable on redemption	9,218,059	4,463,241
Amounts payable to brokers	66,002,728	5,779,792
Accounts payable and accrued expenses	1,093,591	1,064,732
Liabilities (excluding net assets attributable to unitholders)	76,314,378	11,307,765
Net assets attributable to unitholders	6,534,998,451	5,654,412,250

PineBridge Hong Kong Equity Fund
Statement of Comprehensive Income
For the six months ended 30 June 2019
(Unaudited)

	30 June 2019	30 June 2018
	HK\$	HK\$
Income		
Interest on bank deposits	598,740	359,719
Dividend income	132,354,969	142,666,094
Net gains/(losses) on financial assets and financial liabilities at fair value through profit or loss	491,081,615	(234,230,286)
Net foreign currency losses	(120,748)	—
Total investment income/(loss)	623,914,576	(91,204,473)
Expenses		
Management fee	2,163,013	2,598,679
Trustee's fee	1,586,119	2,396,917
Custodian and administration fees	544,652	779,773
Audit fee	80,663	80,560
Bank charges	950	950
Legal and professional fees	1,676	—
Other expenses	24,743	271,933
Transaction costs	4,676,168	7,184,271
Total operating expenses	9,077,984	13,313,083
Net profit/(loss) before tax	614,836,592	(104,517,556)
Withholding tax	(5,028,324)	(4,945,008)
Increase/(decrease) in net assets attributable to unitholders from operations	609,808,268	(109,462,564)

PineBridge Hong Kong Equity Fund
Statement of Changes in Net Assets Attributable to Unitholders
For the six months ended 30 June 2019
(Unaudited)

	30 June 2019	30 June 2018
	HK\$	HK\$
Net assets attributable to unitholders at 1 January	<u>5,654,412,250</u>	<u>9,677,928,315</u>
Proceeds from issue of 15,754,995 (30 June 2018: 12,669,175) units	673,839,624	579,701,159
Payments on redemption of 9,296,651 (30 June 2018: 17,903,318) units	(403,061,691)	(825,840,522)
Net increase/(decrease) from unit transactions	<u>270,777,933</u>	<u>(246,139,363)</u>
Increase/(decrease) in net assets attributable to unitholders from operations	<u>609,808,268</u>	<u>(109,462,564)</u>
Net assets attributable to unitholders at 30 June	<u><u>6,534,998,451</u></u>	<u><u>9,322,326,388</u></u>

PineBridge Hong Kong Equity Fund
Statement of Cash Flows
For the six months ended 30 June 2019
(Unaudited)

	30 June 2019	30 June 2018
	HK\$	HK\$
Cash flows from operating activities		
Increase/(decrease) in net assets attributable to unitholders from operations	609,808,268	(109,462,564)
Adjustment for:		
Dividend income	(132,354,969)	(142,666,094)
Interest on bank deposits	(598,740)	(359,719)
Withholding tax	5,028,324	4,945,008
Operating profit/(loss) before working capital changes	481,882,883	(247,543,369)
Net (increase)/decrease in investments	(832,996,493)	835,733,942
Net increase in amounts receivable from brokers	(12,679,764)	(40,358,825)
Net decrease in other receivables	45,227	–
Net increase in amounts payable to brokers	60,222,936	47,731,003
Net increase in accounts payable and accrued expenses	28,859	415,317
Cash (used in)/generated from operations	(303,496,352)	595,978,068
Dividend income received	73,273,451	84,471,022
Interest on bank deposits received	568,694	341,391
Net cash (used in)/generated from operating activities	(229,654,207)	680,790,481
Cash flows from financing activities		
Proceeds from issue of units	675,057,648	504,053,124
Payments on redemption of units	(398,306,873)	(825,940,137)
Net cash generated from/(used in) financing activities	276,750,775	(321,887,013)
Net increase in cash and cash equivalents	47,096,568	358,903,468
Cash and cash equivalents at the beginning of the period	186,524,571	122,170,473
Cash and cash equivalents at the end of the period	233,621,139	481,073,941
Analysis of balance of cash and cash equivalents		
Cash at banks	4,228,939	80,041
Short-term deposits	229,392,200	480,993,900
	233,621,139	481,073,941

PINEBRIDGE INDIA EQUITY FUND
REPORTS AND FINANCIAL STATEMENTS
FOR THE SIX MONTHS ENDED
30 JUNE 2019
(UNAUDITED)

PineBridge India Equity Fund

Reports and Financial Statements For the six months ended 30 June 2019 (Unaudited)

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PineBridge India Equity 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

AIA Company (Trustee) Limited
11th Floor, AIA Hong Kong Tower
734 King's Road, Quarry Bay
Hong Kong

Administrator and Custodian

Citibank N.A., Hong Kong Branch
50th Floor, Champion Tower
Three Garden Road, Central
Hong Kong

Application and Redemption Agents

Citicorp Financial Services Limited
Citi Tower, One Bay East
83 Hoi Bun Road
Kwun Tong, Kowloon
Hong Kong

Auditor

Ernst & Young
22/F CITIC Tower
1 Tim Mei Avenue
Central, Hong Kong

Legal Advisers

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

**PineBridge India Equity Fund
Manager's Report
For the six months ended 30 June 2019**

Manager's Market Perspective

2019 H1 Market Overview

The fund outperformed the index in the first half of 2019.

The Indian markets witnessed three key developments. Firstly, the decisive political mandate for incumbent government in national elections in May. Secondly, markets witnessed the highest inflow from foreign investors in six years. Finally, the economic growth rate hit a low of 5.8% (in March quarter) due to slowdown in consumption and investments.

The reason for slowdown in our opinion is the inability of government owned banks to lend due to their poor capital ratios. The government owned banks which control 72% of the deposits have a credit-deposit ratio of 70% while private banks have a credit deposit ratio of 90%. Lack of lending leads to lack of investments which leads to lack of employment and poor consumption. However, we believe the worst is behind and things are improving as the overall credit-deposit ratio has improved more than 120bps for all the banks last fiscal year. Also the system wide bad loans have come down from 6.2% of assets to 3.8% in fiscal year 2018-19. Post providing for bad loans, we expect capital will get shored up for banks which will lead to accelerated lending and a revival. However, it may take a few quarters for the growth to be reflected in the economic statistics.

The recent crisis amongst some NBFCs (non-bank lenders) is in our view localized and not systemic.

2019 H2 Market Outlook and Strategy

When we carefully analyze the economic growth of India over the past three years, we conclude that the slowdown started in 2016. The reason it was not apparent is because we saw couple of actions – demonetization and introduction of Goods and Services Tax – which had a significant impact on the 2017 growth. But commentators blamed it on these one-off actions. The year 2018 showed huge growth because the base of 2017 was very low. This gave a false signal that economy was doing well – use of ‘percentages’ to analyze changes is to employ ‘weapons of mass deception’. In 2019 we see the ‘growth’ slowing down – which is nothing but the normalization of base and the continuation of trend since 2016.

While it is anybody's guess how long the trend will continue, we do note that other than a few large index names which are driven by passive flows and not as much as fundamental developments in the economy, the valuations of rest of the stocks are more reflective of the happenings in the economy. These valuations have seen a massive reset – in terms of time value of money as well as absolute drop. Hence, we are in a situation where the slowdown is three year old and valuations assume that the slowdown will continue for quite some time. If this turns out to be false, we may witness a significant upside provided we take no specific company risk like changing business dynamics or a leveraged balance sheet.

On balance and based on the present attractive valuations – of some individual stocks and not necessarily of the total market – we would encourage investors to deploy capital.

PineBridge India Equity Fund
Investment Report
As at 30 June 2019
(Unaudited)

INVESTMENT PORTFOLIO

	Holding shares	Market value US\$	% of net assets
LISTED EQUITIES			
INDIA			
AVANTI FEEDS LTD	146,055	744,267	2.62%
BAJAJ AUTO LTD	28,135	1,152,282	4.05%
BAJAJ FINANCE LTD	13,000	693,265	2.44%
BHANSALI ENGINEERING POLYMERS LTD	398,000	362,959	1.28%
BHARAT HEAVY ELECTRICALS LTD	1,614,236	1,710,645	6.01%
CARE RATINGS LTD	42,000	573,590	2.02%
DIVIS LABORATORIES LTD	112,340	2,598,988	9.12%
ELANTAS BECK INDIA LTD	28,194	844,014	2.97%
FDC LTD	245,733	666,776	2.34%
GABRIEL INDIA LTD	288,009	469,394	1.65%
GANDHI SPECIAL TUBES LTD	175,292	1,019,972	3.58%
GARWARE TECHNICAL FIBRES LTD	35,315	625,544	2.20%
HDFC BANK LTD	37,700	1,334,678	4.69%
HERO MOTOCORP LTD	23,000	860,158	3.02%
INFOSYS LTD	202,021	2,142,328	7.53%
KOTAK MAHINDRA BANK LTD	114,000	2,439,457	8.57%
KSB LTD (formerly known as KSB PUMPS LTD)	45,494	472,521	1.66%
MPS LTD	130,500	1,083,193	3.81%
MRF LTD	10	8,201	0.03%
ORIENT REFRACTORIES LTD	345,794	1,017,684	3.58%
RELAXO FOOTWEARS LTD	9,084	57,068	0.20%
SHARDA CROPChem LTD	67,000	305,214	1.07%
SHREE CEMENT LTD	8,500	2,687,002	9.43%
SUN PHARMACEUTICAL INDUSTRIES LTD	250,000	1,452,141	5.10%
TATA CONSULTANCY SERVICES LTD	57,000	1,839,130	6.46%
TOTAL INDIA		<u>27,160,471</u>	<u>95.43%</u>
UNITED STATES OF AMERICA			
HDFC BANK LTD ADR	8,000	1,040,320	3.66%
TOTAL UNITED STATES OF AMERICA		<u>1,040,320</u>	<u>3.66%</u>
TOTAL INVESTMENTS*		<u>28,200,791</u>	<u>99.09%</u>
TOTAL INVESTMENTS, AT COST*		<u>23,977,842</u>	

* Investments are accounted for on a trade date basis.

PineBridge India Equity Fund
Investment Report
For the six months ended 30 June 2019
(Unaudited)

STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO

	Holdings			
	1 January 2019 Shares	Additions Shares	Deductions Shares	30 June 2019 Shares
LISTED EQUITIES				
INDIA				
ASIAN PAINTS LTD	3,600	—	(3,600)	—
AVANTI FEEDS LTD	146,055	—	—	146,055
BAJAJ AUTO LTD	34,135	—	(6,000)	28,135
BAJAJ FINANCE LTD	13,000	—	—	13,000
BHANSALI ENGINEERING POLYMERS LTD	398,000	—	—	398,000
BHARAT HEAVY ELECTRICALS LTD	2,211,736	—	(597,500)	1,614,236
CARE RATINGS LTD	42,000	—	—	42,000
DIV'S LABORATORIES LTD	135,892	6,000	(29,552)	112,340
ELANTAS BECK INDIA LTD	28,194	—	—	28,194
FDC LTD	245,733	—	—	245,733
GABRIEL INDIA LTD	288,009	—	—	288,009
GANDHI SPECIAL TUBES LTD	175,292	—	—	175,292
GARWARE TECHNICAL FIBRES LTD	—	35,315	—	35,315
HDFC BANK LTD	53,000	—	(15,300)	37,700
HEIDELBERGCEMENT INDIA LTD	74,824	—	(74,824)	—
HERO MOTOCORP LTD	23,000	—	—	23,000
IGARASHI MOTORS INDIA LTD	12,940	—	(12,940)	—
INFOSYS LTD	267,621	—	(65,600)	202,021
KOTAK MAHINDRA BANK LTD	137,000	—	(23,000)	114,000
KSB LTD (formerly known as KSB PUMPS LTD)	45,494	—	—	45,494
MPS LTD	162,000	—	(31,500)	130,500
MRF LTD	10	—	—	10
NMDC LTD	217,116	—	(217,116)	—
ORIENT REFRACTORIES LTD	404,000	—	(58,206)	345,794
RELAXO FOOTWEARS LTD	—	9,084	—	9,084
SHARDA CROPCHEM LTD	67,000	—	—	67,000
SHREE CEMENT LTD	12,372	428	(4,300)	8,500
SUN PHARMACEUTICAL INDUSTRIES LTD	218,000	127,000	(95,000)	250,000
TATA CONSULTANCY SERVICES LTD	70,000	—	(13,000)	57,000
UNITED STATES OF AMERICA				
HDFC BANK LTD ADR	8,000	—	—	8,000

PineBridge India Equity Fund
Investment Report
For the six months ended 30 June 2019
(Unaudited)

PineBridge India Equity Fund (the "Fund") is a unit trust governed by its Trust Deed dated 10 August 1998, as amended, supplemented and restated. 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 provide long-term capital appreciation by investing principally in equity and equity-related securities of Indian companies.

	30 June 2019	30 June 2018	30 June 2017
	US\$	US\$	US\$
Investments and investment income			
Total value of investments	28,200,791	32,431,523	35,178,697
Interest on bank deposits	2,065	1,547	399
Dividend income (net of withholding tax)	144,648	205,540	164,970
Net foreign currency (losses)/gains	(2,304)	5,496	60,375
Net (loss)/income excluding capital appreciation/(depreciation)	(216,628)	200,447	144,677
Net appreciation/(depreciation) of financial assets and financial liabilities at fair value through profit or loss - realized and unrealized	2,483,776	(4,060,151)	4,461,827

Performance table

Net asset value	Total net asset value	Net asset value per unit	Number of units in issue
	US\$	US\$	Units
Provident Fund units			
30 June 2019	28,458,769	14.99	1,898,938
31 December 2018	32,134,395	13.90	2,311,203
31 December 2017	43,496,342	15.40	2,823,717

PineBridge India Equity Fund
Investment Report
For the six months ended 30 June 2019
(Unaudited)

Performance table (Continued)

Performance record since inception

	Highest issue price per unit US\$	Lowest redemption price per unit US\$	Investment return (Note 1) %
Provident Fund units			
30 June 2019	15.24	12.92	7.84
31 December 2018	15.92	12.47	(9.74)
31 December 2017	15.41	10.60	44.33
31 December 2016	11.66	8.60	7.13
31 December 2015	10.70	9.28	(0.40)

Note 1: 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 except for the first period where the initial subscription price per unit is used. The Fund commenced operations on 15 January 2015.

Note 2: No Standard units - Accumulation were issued by the Fund since its inception.

PineBridge India Equity Fund
Statement of Net Assets
As at 30 June 2019
(Unaudited)

	30 June 2019	31 December 2018
	US\$	US\$
		(Audited)
Assets		
Current assets		
Financial assets at fair value through profit or loss		
Investments	28,200,791	30,642,855
Interest receivable	15	30
Dividends receivable	25,884	–
Cash and cash equivalents	1,051,710	1,807,450
Total assets	29,278,400	32,450,335
Liabilities		
Current liabilities		
Amounts payable on redemption	–	87,334
Amounts payable to brokers	285,338	–
Accounts payable and accrued expenses	37,113	31,249
Total current liabilities	322,451	118,583
Non-current liabilities		
Deferred tax liabilities	497,180	197,357
Total non-current liabilities	497,180	197,357
Total liabilities	819,631	315,940
Equity		
Net assets attributable to unitholders	28,458,769	32,134,395

PineBridge India Equity Fund
Statement of Comprehensive Income
For the six months ended 30 June 2019
(Unaudited)

	30 June 2019	30 June 2018
	US\$	US\$
Income		
Interest on bank deposits	2,065	1,547
Dividend income	144,648	205,542
Net gains/(losses) on financial assets and financial liabilities at fair value through profit or loss	2,483,776	(4,060,151)
Net foreign currency (losses)/gains	(2,304)	5,496
Other income	218	–
Total investment income/(loss)	2,628,403	(3,847,566)
Expenses		
Trustee's fee	7,645	10,072
Custodian and administration fees	23,418	25,835
Audit fee	5,628	5,558
Bank charges	121	122
Legal and professional fees	8,719	8,203
Other expenses	3,136	4,023
Transaction costs	19,754	50,611
Total operating expenses	68,421	104,424
Net profit/(loss) before tax	2,559,982	(3,951,990)
Withholding tax	–	(2)
Capital gains tax	(292,834)	92,288
Total comprehensive income/(loss)	2,267,148	(3,859,704)

PineBridge India Equity Fund
Statement of Changes in Equity
For the six months ended 30 June 2019
(Unaudited)

	30 June 2019	30 June 2018
	US\$	US\$
Balance at the beginning of the period	<u>32,134,395</u>	<u>43,496,342</u>
Proceeds from issue of nil (30 June 2018: 15,961) units	–	251,289
Payments on redemption of 412,265 (30 June 2018: 463,490) units	(5,942,774)	(6,639,983)
Net decrease from unit transactions	<u>(5,942,774)</u>	<u>(6,388,694)</u>
Total comprehensive income/(loss)	<u>2,267,148</u>	<u>(3,859,704)</u>
Balance at the end of the period	<u>28,458,769</u>	<u>33,247,944</u>

PineBridge India Equity Fund
Statement of Cash Flows
For the six months ended 30 June 2019
(Unaudited)

	30 June 2019	30 June 2018
	US\$	US\$
Cash flows from operating activities		
Total comprehensive income/(loss)	2,267,148	(3,859,704)
Adjustment for:		
Dividend income	(144,648)	(205,542)
Capital gains tax	292,834	(92,288)
Withholding tax	—	2
Interest on bank deposits	(2,065)	(1,547)
Operating profit/(loss) before working capital changes	2,413,269	(4,159,079)
Net decrease in investments	2,442,064	8,152,634
Net increase/(decrease) in amounts payable to brokers	285,338	(14,473,882)
Net increase in accounts payable and accrued expenses	5,864	3,466
Cash generated from/(used in) operations	5,146,535	(10,476,861)
Dividend income received	118,764	190,779
Interest on bank deposits received	2,080	1,540
Capital gains tax paid	6,989	(78,845)
Net cash generated from/(used in) operating activities	5,274,368	(10,363,387)
Cash flows from financing activities		
Proceeds from issue of units	—	310,324
Payments on redemption of units	(6,030,108)	(6,639,983)
Net cash used in financing activities	(6,030,108)	(6,329,659)
Net decrease in cash and cash equivalents	(755,740)	(16,693,046)
Cash and cash equivalents at the beginning of the period	1,807,450	17,733,907
Cash and cash equivalents at the end of the period	1,051,710	1,040,861
Analysis of balance of cash and cash equivalents		
Cash at banks	981,810	927,261
Short-term deposits	69,900	113,600
	1,051,710	1,040,861

PINEBRIDGE JAPAN EQUITY FUND
REPORTS AND FINANCIAL STATEMENTS
FOR THE SIX MONTHS ENDED
30 JUNE 2019
(UNAUDITED)

PineBridge Japan Equity Fund

Reports and Financial Statements For the six months ended 30 June 2019 (Unaudited)

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PineBridge Japan Equity 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

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734 King's Road, Quarry Bay
Hong Kong

Administrator and Custodian

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Hong Kong

Application and Redemption Agents

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Kwun Tong, Kowloon
Hong Kong

Auditor

Ernst & Young
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1 Tim Mei Avenue
Central, Hong Kong

Legal Advisers

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

PineBridge Japan Equity Fund
Manager's Report
For the six months ended 30 June 2019

Manager's Market Perspective

2019 H1 Market Overview

The Japanese equity market, as measured by the broad market index of Topix, rose 5.18% in the local currency and 7.38% in HK dollars. The market recovered after the sharp decline of 17.63% during Oct-Dec 2018, which was triggered by growing concern over the US-China trade and technology tensions and its lagging negative impact on macro economy. Entering into CY2019, the market regained stabilization with optimism on the FED's rate cuts and positive impact from China's economic stimulus measures. As for corporate fundamentals, earning revisions were negative due primarily to downward revisions of global cyclical sectors. Earnings of domestic sectors were static supported by business-to-business services such as commercial software and services while consumption related were mixed due to weakness in consumption and rising labour and logistic costs. By sector performance, the information technology, both hardware and commercial software/services, and capital goods sectors outperformed. Defensive sectors such as utilities and food and consumption related sectors underperformed. Newly announced corporate guidance expects flat operating profit growth for FY2019 reflecting the weaker global macro demand outlooks. As for the supply/demand situation of equities, foreign and retail investors were major sellers and corporates remained net buyers with high level of share-buybacks. By style, value lagged reflecting weakness of banks, automobile and commodity sectors while domestic growth recovered.

2019 H2 Market Outlook and Strategy

Although the US-China friction would probably continue for long, they are already largely in priced in, unless it intensifies severely from here. Investors would focus more on the marginal changes in the short-term cyclical recovery after a year-long Asia manufacturing weakness, further stimulus measures by the Chinese government and potential US monetary policy change. At the same time, enterprise efforts to survive in the new normal would gradually kick in. On the positive side, Japanese business environment remains static, although we see some weakness in the domestic consumption. The estimated Price to Earnings is slightly below 14x for FY2019 after the negative earnings revision. Once the earnings start recovering in FY2020, the valuation will be below 13x. The team maintains overweight in stable-high growth and cyclical-high growth stocks among global and domestic cyclical sectors to enjoy the market and cyclical recovery. The team invests in diversified investment themes, such as IoT (Internet of Things), labor saving technology and sector consolidation, and remains selective due to the structural changes of certain Japanese companies to be more shareholder oriented and improve profitability.

PineBridge Japan Equity Fund
Investment Report
As at 30 June 2019
(Unaudited)

INVESTMENT PORTFOLIO

	Holding shares	Market value HK\$	% of net assets
LISTED EQUITIES			
JAPAN			
ASAHI GROUP HOLDINGS LTD	76,000	26,700,553	1.79%
BANDAI NAMCO HOLDINGS INC	54,600	20,706,524	1.39%
CAPCOM CO LTD	168,600	26,431,763	1.77%
CHIBA BANK LTD	140,100	5,343,635	0.36%
COMSYS HOLDINGS CORP	57,000	11,291,937	0.76%
DAI-ICHI LIFE HOLDINGS INC	154,400	18,193,386	1.22%
DAIICHI SANKYO CO LTD	54,600	22,309,993	1.49%
DAIKIN INDUSTRIES LTD	23,700	24,171,353	1.62%
DISCO CORP	11,800	15,127,848	1.01%
FANCL CORP	49,800	9,569,475	0.64%
FUJI ELECTRIC CO LTD	95,000	25,591,474	1.71%
FUJI OIL HOLDINGS INC	111,600	26,300,284	1.76%
FUJITSU LTD	14,200	7,734,937	0.52%
HIS CO LTD	68,800	13,375,134	0.89%
HITACHI LTD	92,600	26,516,182	1.77%
HOYA CORP	28,500	17,057,768	1.14%
INPEX CORP	137,700	9,698,403	0.65%
ITOCHU CORP	73,600	10,996,724	0.74%
ITOCHU TECHNO-SOLUTIONS CORP	68,600	13,739,175	0.92%
JFE HOLDINGS INC	64,100	7,355,541	0.49%
KAO CORP	19,000	11,311,225	0.76%
KEYENCE CORP	11,800	56,583,969	3.78%
KH NEOCHEM CO LTD	40,300	7,717,672	0.52%
KOITO MANUFACTURING CO LTD	54,600	22,765,299	1.52%
KOMATSU LTD	82,900	15,629,344	1.05%
KURITA WATER INDUSTRIES LTD	42,700	8,282,559	0.55%
LINK AND MOTIVATION INC	83,100	3,645,602	0.24%
MATSUOKA CORP	23,700	4,631,482	0.31%
MINEBEA MITSUMI INC	204,200	27,022,871	1.81%
MITSUBISHI CORP	73,600	15,156,853	1.01%
MITSUBISHI UFJ FINANCIAL GROUP INC	931,100	34,568,391	2.31%
mitsui & co ltd	125,800	16,000,115	1.07%
mitsui fudosan co ltd	225,600	42,737,417	2.86%
MS&AD INSURANCE GROUP HOLDINGS INC	97,300	24,129,695	1.61%
MURATA MANUFACTURING CO LTD	59,300	20,811,958	1.39%
NICHIAS CORP	45,100	6,334,598	0.42%
NIDEC CORP	30,800	32,886,594	2.20%
NIHON UNISYS LTD	104,500	27,392,866	1.83%
NIPPON TELEGRAPH & TELEPHONE CORP	111,600	40,599,546	2.72%
NISSEI ASB MACHINE CO LTD	23,700	4,428,694	0.30%
NITORI HOLDINGS CO LTD	11,800	12,218,646	0.82%

PineBridge Japan Equity Fund
Investment Report
As at 30 June 2019
(Unaudited)

INVESTMENT PORTFOLIO (CONTINUED)

	Holding shares	Market value HK\$	% of net assets
LISTED EQUITIES (CONTINUED)			
JAPAN (CONTINUED)			
OMRON CORP	30,800	12,551,624	0.84%
OPEN HOUSE CO LTD	26,100	8,346,261	0.56%
OTSUKA CORP	26,100	8,204,318	0.55%
PAN PACIFIC INTERNATIONAL HOLDINGS CORP (formerly known as DON QUIJOTE HOLDINGS CO LTD)	80,700	40,026,030	2.68%
PENTA-OCEAN CONSTRUCTION CO LTD	206,600	7,910,012	0.53%
PEPTIDREAM INC	71,200	28,447,524	1.90%
POLA ORBIS HOLDINGS INC	52,200	11,393,309	0.76%
RECRUIT HOLDINGS CO LTD	64,100	16,705,096	1.12%
RELO GROUP INC	32,000	6,295,245	0.42%
RENGO CO LTD	268,400	16,834,937	1.13%
SANKYU INC	40,300	16,539,956	1.11%
SCSK CORP	90,200	34,665,326	2.32%
SEVEN & I HOLDINGS CO LTD	68,800	18,199,361	1.22%
SG HOLDINGS CO LTD	114,000	25,253,928	1.69%
SHIMA SEIKI MANUFACTURING LTD	42,700	9,784,257	0.65%
SHIMADZU CORP	135,300	25,920,507	1.73%
SHIMANO INC	14,200	16,505,730	1.10%
SHIN-ETSU CHEMICAL CO LTD	30,800	22,412,018	1.50%
SHIONOGI & CO LTD	47,500	21,385,930	1.43%
SMS CO LTD	87,800	16,075,659	1.08%
SOFTBANK GROUP CORP	61,600	23,070,867	1.54%
SONY CORP	59,300	24,286,351	1.62%
SUMITOMO BAKELITE CO LTD	57,000	15,892,202	1.06%
SUMITOMO METAL MINING CO LTD	66,500	15,522,279	1.04%
SUMITOMO MITSUI FINANCIAL GROUP INC	159,100	43,908,828	2.94%
SUZUKI MOTOR CORP	71,200	26,144,875	1.75%
SYSMEX CORP	11,800	6,012,635	0.40%
TOKYO CENTURY CORP	30,800	10,150,735	0.68%
TOPCON CORP	102,100	9,979,953	0.67%
TOYOTA MOTOR CORP	95,000	46,071,542	3.08%
WEST JAPAN RAILWAY CO	49,800	31,474,544	2.11%
YAMAHA CORP	26,100	9,689,990	0.65%
YAMAHA MOTOR CO LTD	49,200	6,831,983	0.46%
YOKOGAWA ELECTRIC CORP	137,700	21,088,259	1.41%
ZENKOKU HOSHO CO LTD	54,600	16,371,220	1.10%
TOTAL JAPAN		1,443,020,776	96.55%
TOTAL INVESTMENTS*		1,443,020,776	96.55%
TOTAL INVESTMENTS, AT COST*		1,389,280,176	

* Investments are accounted for on a trade date basis.

PineBridge Japan Equity Fund
Investment Report
For the six months ended 30 June 2019
(Unaudited)

STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO

	Holdings			
	1 January 2019 Shares	Additions Shares	Deductions Shares	30 June 2019 Shares
LISTED EQUITIES				
JAPAN				
ASAHI GROUP HOLDINGS LTD	72,600	13,300	(9,900)	76,000
BANDAI NAMCO HOLDINGS INC	45,400	19,700	(10,500)	54,600
BELLUNA CO LTD	93,600	48,000	(141,600)	–
CAPCOM CO LTD	160,900	29,400	(21,700)	168,600
CASIO COMPUTER CO LTD	147,300	8,200	(155,500)	–
CHIBA BANK LTD	133,700	59,000	(52,600)	140,100
COMSYS HOLDINGS CORP	54,400	10,000	(7,400)	57,000
DAI-ICHI LIFE HOLDINGS INC	151,900	31,000	(28,500)	154,400
DAIICHI SANKYO CO LTD	–	55,700	(1,100)	54,600
DAIKIN INDUSTRIES LTD	31,800	5,900	(14,000)	23,700
DISCO CORP	11,400	2,000	(1,600)	11,800
FANCL CORP	40,800	14,900	(5,900)	49,800
FUJI ELECTRIC CO LTD	99,800	19,500	(24,300)	95,000
FUJI OIL HOLDINGS INC	67,300	47,100	(2,800)	111,600
FUJITSU LTD	18,200	5,500	(9,500)	14,200
HIS CO LTD	59,000	18,100	(8,300)	68,800
HITACHI LTD	–	95,900	(3,300)	92,600
HOYA CORP	27,200	5,000	(3,700)	28,500
INPEX CORP	131,500	24,100	(17,900)	137,700
ITOCHU CORP	165,500	15,200	(107,100)	73,600
ITOCHU TECHNO-SOLUTIONS CORP	–	68,600	–	68,600
JFE HOLDINGS INC	83,900	10,600	(30,400)	64,100
KAO CORP	18,600	3,400	(3,000)	19,000
KEYENCE CORP	11,400	2,700	(2,300)	11,800
KH NEOCHEM CO LTD	–	40,300	–	40,300
KOITO MANUFACTURING CO LTD	52,200	9,500	(7,100)	54,600
KOMATSU LTD	81,600	22,200	(20,900)	82,900
KUREHA CORP	11,400	1,200	(12,600)	–
KURITA WATER INDUSTRIES LTD	–	42,700	–	42,700
LINK AND MOTIVATION INC	79,400	14,500	(10,800)	83,100
MABUCHI MOTOR CO LTD	27,200	2,900	(30,100)	–
MATSUOKA CORP	22,700	4,100	(3,100)	23,700
MEGACHIPS CORP	25,000	14,200	(39,200)	–
MINEBEA MITSUMI INC	194,900	35,600	(26,300)	204,200
MITSUBISHI CORP	–	76,300	(2,700)	73,600
MITSUBISHI UFJ FINANCIAL GROUP INC	888,300	186,300	(143,500)	931,100
MITSUMI & CO LTD	120,100	21,900	(16,200)	125,800
MITSUMI FUDOSAN CO LTD	163,200	86,400	(24,000)	225,600
MS&AD INSURANCE GROUP HOLDINGS INC	93,000	17,000	(12,700)	97,300
MURATA MANUFACTURING CO LTD	–	62,100	(2,800)	59,300
NICHIAS CORP	43,100	7,900	(5,900)	45,100
NIDEC CORP	29,500	5,400	(4,100)	30,800
NIHON UNISYS LTD	88,400	28,400	(12,300)	104,500
NINTENDO CO LTD	4,500	300	(4,800)	–
NIPPON TELEGRAPH & TELEPHONE CORP	106,500	19,500	(14,400)	111,600

PineBridge Japan Equity Fund
Investment Report
For the six months ended 30 June 2019
(Unaudited)

STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (CONTINUED)

	Holdings			
	1 January 2019 Shares	Additions Shares	Deductions Shares	30 June 2019 Shares
LISTED EQUITIES (CONTINUED)				
JAPAN (CONTINUED)				
NISSEI ASB MACHINE CO LTD	22,700	4,100	(3,100)	23,700
NITORI HOLDINGS CO LTD	11,400	3,400	(3,000)	11,800
OMRON CORP	70,300	8,700	(48,200)	30,800
OPEN HOUSE CO LTD	36,300	11,200	(21,400)	26,100
OTSUKA CORP	36,300	5,800	(16,000)	26,100
PAN PACIFIC INTERNATIONAL HOLDINGS CORP (formerly known as DON QUIJOTE HOLDINGS CO LTD)	73,600	14,000	(6,900)	80,700
PENTA-OCEAN CONSTRUCTION CO LTD	197,200	36,100	(26,700)	206,600
PEPTIDREAM INC	45,400	31,200	(5,400)	71,200
POLA ORBIS HOLDINGS INC	74,800	9,100	(31,700)	52,200
RECRUIT HOLDINGS CO LTD	61,200	11,200	(8,300)	64,100
RELO GROUP INC	–	32,000	–	32,000
RENGO CO LTD	256,100	46,800	(34,500)	268,400
SANKYU INC	49,900	9,000	(18,600)	40,300
SCSK CORP	79,400	27,200	(16,400)	90,200
SEKISUI PLASTICS CO LTD	74,800	8,100	(82,900)	–
SEVEN & I HOLDINGS CO LTD	68,000	14,900	(14,100)	68,800
SG HOLDINGS CO LTD	138,300	26,200	(50,500)	114,000
SHIMA SEIKI MANUFACTURING LTD	40,800	7,500	(5,600)	42,700
SHIMADZU CORP	129,200	27,400	(21,300)	135,300
SHIMANO INC	–	16,600	(2,400)	14,200
SHIN-ETSU CHEMICAL CO LTD	29,500	5,400	(4,100)	30,800
SHIONOGI & CO LTD	86,200	14,600	(53,300)	47,500
SMS CO LTD	83,900	15,300	(11,400)	87,800
SOFTBANK GROUP CORP	38,300	33,000	(9,700)	61,600
SONY CORP	79,400	16,900	(37,000)	59,300
SUMITOMO BAKELITE CO LTD	54,400	10,000	(7,400)	57,000
SUMITOMO METAL MINING CO LTD	59,000	27,200	(19,700)	66,500
SUMITOMO MITSUI FINANCIAL GROUP INC	151,900	34,600	(27,400)	159,100
SUZUKI MOTOR CORP	68,000	12,400	(9,200)	71,200
SYSMEX CORP	11,400	2,000	(1,600)	11,800
TOKYO CENTURY CORP	29,500	5,400	(4,100)	30,800
TOKYO TATEMONO CO LTD	79,400	4,400	(83,800)	–
TOPCON CORP	97,500	17,800	(13,200)	102,100
TORAY INDUSTRIES INC	244,800	8,600	(253,400)	–
TOYOTA MOTOR CORP	90,700	19,700	(15,400)	95,000
WEST JAPAN RAILWAY CO	–	51,700	(1,900)	49,800
YAMAHA CORP	29,300	5,500	(8,700)	26,100
YAMAHA MOTOR CO LTD	77,100	8,200	(36,100)	49,200
YOKOGAWA ELECTRIC CORP	131,500	24,100	(17,900)	137,700
ZENKOKU HOSHO CO LTD	43,100	13,500	(2,000)	54,600

PineBridge Japan Equity Fund
Investment Report
For the six months ended 30 June 2019
(Unaudited)

PineBridge Japan Equity Fund (the "Fund"), is a unit trust governed by its Trust Deed dated 10 August 1998, as amended, supplemented and restated. 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 provide capital appreciation through a managed portfolio of shares in Japanese Companies.

	30 June 2019	30 June 2018	30 June 2017
	HK\$	HK\$	HK\$
Investments and investment income			
Total value of investments	1,443,020,776	676,973,463	740,516,797
Interest on bank deposits	62,250	16,912	4,041
Dividend income (net of withholding tax)	13,576,094	6,353,068	5,136,344
Net foreign currency gains	149,280	3,867,934	70,923
Net income excluding capital appreciation/(depreciation)	12,795,338	9,469,926	4,758,908
Net appreciation/(depreciation) of financial assets and financial liabilities at fair value through profit or loss			
- realized and unrealized	115,848,688	(15,747,965)	69,766,950

Performance table

Net asset value	Total net asset value	Net asset value per unit	Number of units in issue
	HK\$	HK\$	Units
Provident Fund units			
30 June 2019	1,494,546,336	19.79	75,521,296
31 December 2018	1,274,191,909	17.99	70,833,424
31 December 2017	961,098,154	21.21	45,311,459

PineBridge Japan Equity Fund
Investment Report
For the six months ended 30 June 2019
(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 1) %
Provident Fund units			
30 June 2019	19.99	17.86	10.01
31 December 2018	23.06	17.69	(15.18)
31 December 2017	21.27	15.71	33.73
31 December 2016	17.94	14.29	(13.85)
31 December 2015	19.65	16.17	9.52
31 December 2014	18.38	15.71	(8.39)
31 December 2013	18.48	14.16	27.69
31 December 2012	14.67	12.61	8.90
31 December 2011	16.38	12.92	(13.86)
31 December 2010	15.34	13.05	9.19
31 December 2009	14.30	9.95	1.06

Note 1: 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.

Note 2: No Standard units were issued by the Fund since the year ended 31 December 2003. The “Standard units” have been renamed to “Standard units - Accumulation” with effect from 27 June 2013.

PineBridge Japan Equity Fund
Statement of Net Assets
As at 30 June 2019
(Unaudited)

	30 June 2019	31 December 2018
	HK\$	HK\$
		(Audited)
Assets		
Current assets		
Financial assets at fair value through profit or loss		
Investments	1,443,020,776	1,239,012,361
Interest receivable	3,080	1,010
Dividends receivable	920,711	1,300,380
Amounts receivable on subscription	529,177	416,585
Cash and cash equivalents	53,377,993	34,541,711
Total assets	<u>1,497,851,737</u>	<u>1,275,272,047</u>
Liabilities		
Current liabilities		
Amounts payable on redemption	2,990,989	827,871
Accounts payable and accrued expenses	314,412	252,267
Total liabilities	<u>3,305,401</u>	<u>1,080,138</u>
Equity		
Net assets attributable to unitholders	<u>1,494,546,336</u>	<u>1,274,191,909</u>

PineBridge Japan Equity Fund
Statement of Comprehensive Income
For the six months ended 30 June 2019
(Unaudited)

	30 June 2019	30 June 2018
	HK\$	HK\$
Income		
Interest on bank deposits	62,250	16,912
Dividend income	15,084,549	7,058,964
Net gains/(losses) on financial assets and financial liabilities at fair value through profit or loss	115,848,688	(15,747,965)
Net foreign currency gains	149,280	3,867,934
Total investment income/(loss)	131,144,767	(4,804,155)
Expenses		
Trustee's fee	338,532	196,051
Custodian and administration fees	286,292	215,648
Audit fee	46,177	46,117
Bank charges	950	950
Legal and professional fees	1,735	–
Other expenses	37,820	51,288
Transaction costs	280,780	257,934
Total operating expenses	992,286	767,988
Net profit/(loss) before tax	130,152,481	(5,572,143)
Withholding tax	(1,508,455)	(705,896)
Total comprehensive income/(loss)	128,644,026	(6,278,039)

PineBridge Japan Equity Fund
Statement of Changes in Equity
For the six months ended 30 June 2019
(Unaudited)

	30 June 2019	30 June 2018
	HK\$	HK\$
Balance at the beginning of the period	<u>1,274,191,909</u>	<u>961,098,154</u>
Proceeds from issue of 16,854,504 (30 June 2018: 8,730,659) units	324,057,086	190,509,269
Payments on redemption of 12,166,632 (30 June 2018: 20,366,023) units	(232,346,685)	(447,133,674)
Net increase/(decrease) from unit transactions	<u>91,710,401</u>	<u>(256,624,405)</u>
Total comprehensive income/(loss)	<u>128,644,026</u>	<u>(6,278,039)</u>
Balance at the end of the period	<u>1,494,546,336</u>	<u>698,195,710</u>

PineBridge Japan Equity Fund
Statement of Cash Flows
For the six months ended 30 June 2019
(Unaudited)

	30 June 2019	30 June 2018
	HK\$	HK\$
Cash flows from operating activities		
Total comprehensive income/(loss)	128,644,026	(6,278,039)
Adjustment for:		
Dividend income	(15,084,549)	(7,058,964)
Interest on bank deposits	(62,250)	(16,912)
Withholding tax	1,508,455	705,896
Operating profit/(loss) before working capital changes	115,005,682	(12,648,019)
Net (increase)/decrease in investments	(204,008,415)	262,879,874
Net change in derivative financial instruments	—	(1,478)
Net increase in accounts payable and accrued expenses	62,145	57,926
Cash (used in)/generated from operations	(88,940,588)	250,288,303
Dividend income received	13,955,763	6,582,003
Interest on bank deposits received	60,180	17,156
Net cash (used in)/generated from operating activities	(74,924,645)	256,887,462
Cash flows from financing activities		
Proceeds from issue of units	323,944,494	189,629,129
Payments on redemption of units	(230,183,567)	(443,584,365)
Net cash generated from/(used in) financing activities	93,760,927	(253,955,236)
Net increase in cash and cash equivalents	18,836,282	2,932,226
Cash and cash equivalents at the beginning of the period	34,541,711	20,865,605
Cash and cash equivalents at the end of the period	53,377,993	23,797,831
Analysis of balance of cash and cash equivalents		
Cash at banks	34,641,393	15,796,331
Short-term deposits	18,736,600	8,001,500
	53,377,993	23,797,831

PINEBRIDGE US EQUITY FUND
REPORTS AND FINANCIAL STATEMENTS
FOR THE SIX MONTHS ENDED
30 JUNE 2019
(UNAUDITED)

PineBridge US Equity Fund

Reports and Financial Statements For the six months ended 30 June 2019 (Unaudited)

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PineBridge US Equity 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

AIA Company (Trustee) Limited
11th Floor, AIA Hong Kong Tower
734 King's Road, Quarry Bay
Hong Kong

Administrator and Custodian

Citibank N.A., Hong Kong Branch
50th Floor, Champion Tower
Three Garden Road, Central
Hong Kong

Application and Redemption Agents

Citicorp Financial Services Limited
Citi Tower, One Bay East
83 Hoi Bun Road
Kwun Tong, Kowloon
Hong Kong

Auditor

Ernst & Young
22/F CITIC Tower
1 Tim Mei Avenue
Central, Hong Kong

Legal Advisers

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

**PineBridge US Equity Fund
Manager's Report
For the six months ended 30 June 2019**

Manager's Market Perspective

2019 H1 Market Overview

In January, equity markets rallied for the best month of performance in the past several years as some of the market panic that was prevalent in December subdued and calmer sentiment prevailed. Markets bounced back on some expectation that the Fed would reconsider their stance on gradual rate hikes given the volatility of December and this was reaffirmed as the Fed stood firm on interest rates. The neutral rate path at least for the year 2019 suggests that conditions have softened and the Fed has taken notice. Equity markets continued to rally into the end of the quarter on the back of toned down trade rhetoric and strength in earnings. Escalation in the trade tensions between US/China led to a largely negative market environment for US equities as negotiations between the two countries broke down during the month of May though US equities were broadly positive for the quarter. As the market had strong expectations for a trade deal, Trump's announcement of tariffs caught many off guard and this was evident in index performance. Equity markets in June were solidly positive even as no news on either the trade front or Federal Reserve rhetoric did much to move the needle on the status quo. While there was no substantial progress made on US-China trade relations even with the convening of the G20, tariffs on Mexico were avoided during the month as an agreement on immigration was reached. This was supportive for markets in the absence of progress with China. The Fed's decision in July is the key focus for the month while tensions with Iran remain on the periphery.

2019 H2 Market Outlook and Strategy

As the G20 has passed without any significant trade developments between the US and China, our focus now shifts to the upcoming Fed decision in July, where the market has a 100% probability of a rate cut given the latest language from Jerome Powell, reversing course from the short-lived normalization path the Fed embarked on just a year ago. The expected rate cut seems to be related more to weak inflation than US economic weakness as the latest data has been relatively positive. June's payroll report was surprisingly strong with some slight downward revisions for previous months. As the market heads into the second half of the year, the catalyst remains a trade resolution between the US and China as markets can be expected to take off if such a deal is announced. PineBridge would maintain that the US economy is still in a place of strength as the central bank continues in an accommodative mode.

PineBridge US Equity Fund
Investment Report
As at 30 June 2019
(Unaudited)

INVESTMENT PORTFOLIO

	Holding shares	Market value HK\$	% of net assets
LISTED EQUITIES			
UNITED STATES OF AMERICA			
ABBVIE INC	89,950	51,102,844	1.17%
AES CORP	201,323	26,360,730	0.60%
AFLAC INC	48,051	20,575,588	0.47%
AKAMAI TECHNOLOGIES INC	18,075	11,316,645	0.26%
ALPHABET INC CLASS A	2,362	19,981,044	0.46%
ALPHABET INC CLASS C	8,867	74,878,351	1.71%
ALTRIA GROUP INC	143,987	53,263,941	1.22%
AMAZON.COM INC	7,479	110,644,209	2.53%
AMC NETWORKS INC	70,442	29,987,380	0.68%
AMERICAN TOWER CORP	19,698	31,462,938	0.72%
AMERIPRISE FINANCIAL INC	8,875	10,064,805	0.23%
AMGEN INC	43,902	63,205,161	1.44%
ANALOG DEVICES INC	45,926	40,497,403	0.92%
APPLE INC	127,681	197,426,746	4.50%
AT&T INC	136,441	35,719,827	0.82%
AUTOZONE INC	5,393	46,323,763	1.06%
BANK OF AMERICA CORP	381,025	86,325,977	1.97%
BAXTER INTERNATIONAL INC	29,186	18,674,480	0.43%
BERKSHIRE HATHAWAY INC	69,944	116,484,082	2.66%
BOEING CO	25,986	73,899,718	1.69%
BOOKING HOLDINGS INC	3,941	57,720,563	1.32%
BRISTOL-MYERS SQUIBB CO	136,043	48,199,610	1.10%
CARDINAL HEALTH INC	80,302	29,548,627	0.67%
CATERPILLAR INC	54,651	58,190,506	1.33%
CDW CORP/DE	16,680	14,464,688	0.33%
CH ROBINSON WORLDWIDE INC	63,202	41,649,130	0.95%
CHARTER COMMUNICATIONS INC	17,013	52,524,979	1.20%
CHEVRON CORP	60,151	58,478,050	1.34%
CINEMARK HOLDINGS INC	63,664	17,955,238	0.41%
CISCO SYSTEMS INC	3,965	1,695,347	0.04%
CITRIX SYSTEMS INC	56,861	43,596,395	1.00%
CLOROX CO	22,391	26,783,484	0.61%
COMERICA INC	57,576	32,674,380	0.75%
CONOCOPHILLIPS	108,638	51,772,797	1.18%
CREDIT ACCEPTANCE CORP	9,162	34,631,644	0.79%
CSX CORP	36,244	21,907,799	0.50%
CUBESMART	16,690	4,360,263	0.10%
CUMMINS INC	2,606	3,488,375	0.08%
DARDEN RESTAURANTS INC	39,425	37,493,791	0.86%
DELTA AIR LINES INC	103,263	45,782,619	1.05%
DISCOVER FINANCIAL SERVICES	10,178	6,169,617	0.14%
DISCOVERY INC	96,191	21,379,953	0.49%
DXC TECHNOLOGY CO	17,001	7,325,040	0.17%
E*TRADE FINANCIAL CORP	88,553	30,855,186	0.70%

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INVESTMENT PORTFOLIO (CONTINUED)

	Holding shares	Market value HK\$	% of net assets
LISTED EQUITIES (CONTINUED)			
UNITED STATES OF AMERICA (CONTINUED)			
ELI LILLY & CO	15,889	13,752,674	0.31%
ENTERGY CORP	12,406	9,976,169	0.23%
EXXON MOBIL CORP	161,424	96,640,009	2.21%
F5 NETWORKS INC	872	992,104	0.02%
FACEBOOK INC	24,502	36,944,422	0.84%
FIFTH THIRD BANCORP	194,285	42,348,059	0.97%
FLEETCOR TECHNOLOGIES INC	6,684	14,665,636	0.33%
GENERAL MOTORS CO	172,074	51,796,963	1.18%
GILEAD SCIENCES INC	29,631	15,639,612	0.36%
HARTFORD FINANCIAL SERVICES GROUP INC	33,466	14,568,168	0.33%
HCA HEALTHCARE INC	45,728	48,289,483	1.10%
HEALTHSOUTH CORP	79,446	39,325,770	0.90%
HONEYWELL INTERNATIONAL INC	47,292	64,505,549	1.47%
HOST HOTELS & RESORTS INC	14,239	2,026,833	0.05%
HP INC	250,260	40,647,698	0.93%
HUNTINGTON INGALLS INDUSTRIES INC	6,610	11,605,714	0.26%
INGREDION INC	9,997	6,442,598	0.15%
INTEL CORP	83,148	31,096,053	0.71%
INTERNATIONAL BUSINESS MACHINES CORP	57,797	62,267,237	1.42%
INTUIT INC	26,881	54,881,342	1.25%
JAZZ PHARMACEUTICALS PLC	31,519	35,104,286	0.80%
JOHNSON & JOHNSON	31,529	34,307,493	0.78%
JPMORGAN CHASE & CO	25,491	22,264,795	0.51%
JUNIPER NETWORKS INC	129,425	26,926,467	0.61%
KIMBERLY-CLARK CORP	25,300	26,343,625	0.60%
KROGER CO	236,135	40,050,710	0.91%
LEAR CORP	13,833	15,050,952	0.34%
LOCKHEED MARTIN CORP	20,895	59,345,065	1.35%
LOWE'S COS INC	14,573	11,488,761	0.26%
LULULEMON ATHLETICA INC	28,953	40,762,657	0.93%
LYONDELLBASELL INDUSTRIES NV	32,492	21,863,562	0.50%
MASIMO CORP	13,509	15,706,323	0.36%
MASTERCARD INC	40,850	84,422,270	1.93%
MEDTRONIC PLC	68,228	51,911,913	1.19%
MERCK & CO INC	87,616	57,395,325	1.31%
METLIFE INC	123,623	47,971,519	1.10%
MICROSOFT CORP	131,422	137,541,337	3.13%
MONSTER BEVERAGE CORP	17,191	8,572,668	0.20%
NEWMARKET CORP	12,696	39,768,236	0.91%
NIKE INC	68,161	44,704,031	1.02%
NRG ENERGY INC	150,855	41,390,841	0.95%
NUCOR CORP	84,900	36,546,797	0.83%
NXP SEMICONDUCTORS NV	10,647	8,119,169	0.19%
OCCIDENTAL PETROLEUM CORP	70,031	27,509,052	0.63%

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INVESTMENT PORTFOLIO (CONTINUED)

	Holding shares	Market value HK\$	% of net assets
LISTED EQUITIES (CONTINUED)			
UNITED STATES OF AMERICA (CONTINUED)			
OMEGA HEALTHCARE INVESTORS INC	11,097	3,186,053	0.07%
OMNICOM GROUP INC	70,338	45,032,805	1.03%
ORACLE CORP	156,971	69,864,358	1.60%
O'REILLY AUTOMOTIVE INC	11,056	31,900,015	0.73%
PAYPAL HOLDINGS INC	43,819	39,183,771	0.89%
PEPSICO INC	72,352	74,121,233	1.69%
PFIZER INC	220,903	74,761,859	1.71%
PHILIP MORRIS INTERNATIONAL INC	23,111	14,178,960	0.32%
PROCTER & GAMBLE CO	6,313	5,407,972	0.12%
PROGRESSIVE CORP	80,004	49,958,748	1.14%
QUALCOMM INC	7,967	4,734,763	0.11%
RAYTHEON CO	6,981	9,483,252	0.22%
ROCKWELL AUTOMATION INC	10,069	12,887,533	0.29%
ROSS STORES INC	51,190	39,640,256	0.91%
SERVICENOW INC	3,833	8,222,084	0.19%
SIMON PROPERTY GROUP INC	39,684	49,530,593	1.13%
STARBUCKS CORP	35,080	22,974,659	0.52%
TD AMERITRADE HOLDING CORP	30,512	11,899,680	0.27%
TEXAS INSTRUMENTS INC	15,018	13,464,576	0.31%
TJX COS INC	30,007	12,396,642	0.28%
UNITEDHEALTH GROUP INC	26,057	49,673,192	1.13%
VERIZON COMMUNICATIONS INC	2,665	1,189,464	0.03%
VIACOM INC	55,087	12,855,068	0.29%
VISA INC	71,297	96,668,706	2.21%
WALGREENS BOOTS ALLIANCE INC	42,959	18,348,192	0.42%
WW GRAINGER INC	17,442	36,550,529	0.83%
TOTAL UNITED STATES OF AMERICA		4,268,438,623	97.45%
INVESTMENT FUNDS			
UNITED STATES OF AMERICA			
SPDR S&P500 ETF TRUST	41,281	94,494,789	2.16%
TOTAL UNITED STATES OF AMERICA		94,494,789	2.16%
TOTAL INVESTMENTS*		4,362,933,412	99.61%
TOTAL INVESTMENTS, AT COST*		4,000,450,479	

* Investments are accounted for on a trade date basis.

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STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO

	Holdings			
	1 January 2019	Additions	Deductions	30 June 2019
	Shares	Shares	Shares	Shares
LISTED EQUITIES				
UNITED STATES OF AMERICA				
ABBVIE INC	92,606	—	(2,656)	89,950
ABIOMED INC	17,496	—	(17,496)	—
ACCENTURE PLC	24,022	3,399	(27,421)	—
AES CORP	205,340	—	(4,017)	201,323
AFLAC INC	—	129,950	(81,899)	48,051
AKAMAI TECHNOLOGIES INC	—	18,237	(162)	18,075
ALLSTATE CORP	69,307	—	(69,307)	—
ALPHABET INC CLASS A	2,048	361	(47)	2,362
ALPHABET INC CLASS C	9,043	—	(176)	8,867
ALTRIA GROUP INC	133,259	21,255	(10,527)	143,987
AMAZON.COM INC	6,147	1,530	(198)	7,479
AMC NETWORKS INC	—	83,850	(13,408)	70,442
AMDOCS LTD	—	27,644	(27,644)	—
AMERICAN NATIONAL INSURANCE CO	2,947	—	(2,947)	—
AMERICAN TOWER CORP	—	20,091	(393)	19,698
AMERIPRISE FINANCIAL INC	—	9,052	(177)	8,875
AMETEK INC	75,351	—	(75,351)	—
AMGEN INC	40,706	6,258	(3,062)	43,902
ANALOG DEVICES INC	—	61,323	(15,397)	45,926
APPLE INC	125,729	9,925	(7,973)	127,681
AT&T INC	297,773	—	(161,332)	136,441
ATHENAHEALTH INC	18,044	—	(18,044)	—
AUTOZONE INC	6,365	80	(1,052)	5,393
BANK OF AMERICA CORP	399,258	11,959	(30,192)	381,025
BAXTER INTERNATIONAL INC	—	56,228	(27,042)	29,186
BERKSHIRE HATHAWAY INC	69,000	53,677	(52,733)	69,944
BIOGEN INC	20,327	1,136	(21,463)	—
BOEING CO	27,798	1,988	(3,800)	25,986
BOOKING HOLDINGS INC	3,915	337	(311)	3,941
BRISTOL-MYERS SQUIBB CO	94,144	55,296	(13,397)	136,043
BROADCOM INC	—	8,070	(8,070)	—
BROADRIDGE FINANCIAL SOLUTIONS INC	—	4,698	(4,698)	—
BURLINGTON STORES INC	31,181	—	(31,181)	—
CABLE ONE INC	—	1,138	(1,138)	—
CAPITAL ONE FINANCIAL CORP	74,928	1,375	(76,303)	—
CARDINAL HEALTH INC	81,904	—	(1,602)	80,302
CATERPILLAR INC	—	55,269	(618)	54,651
CDW CORP/DE	—	16,680	—	16,680
CH ROBINSON WORLDWIDE INC	61,165	3,298	(1,261)	63,202
CHARLES SCHWAB CORP	—	148,394	(148,394)	—
CHARTER COMMUNICATIONS INC	—	17,013	—	17,013
CHEVRON CORP	87,631	—	(27,480)	60,151
CIGNA CORP	29,406	—	(29,406)	—
CINCINNATI FINANCIAL CORP	—	30,407	(30,407)	—

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STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (CONTINUED)

	Holdings			
	1 January 2019 Shares	Additions Shares	Deductions Shares	30 June 2019 Shares
LISTED EQUITIES (CONTINUED)				
UNITED STATES OF AMERICA (CONTINUED)				
CINEMARK HOLDINGS INC	38,159	38,385	(12,880)	63,664
CISCO SYSTEMS INC	117,215	4,013	(117,263)	3,965
CITIGROUP INC	68,621	71,108	(139,729)	–
CITRIX SYSTEMS INC	12,990	45,005	(1,134)	56,861
CLOROX CO	–	37,396	(15,005)	22,391
COLGATE-PALMOLIVE CO	98,067	–	(98,067)	–
COMCAST CORP	89,708	–	(89,708)	–
COMERICA INC	58,724	–	(1,148)	57,576
CONAGRA BRANDS INC	163,412	–	(163,412)	–
CONOCOPHILLIPS	12,595	97,897	(1,854)	108,638
CREDIT ACCEPTANCE CORP	–	9,162	–	9,162
CSX CORP	–	36,244	–	36,244
CUBESMART	–	16,690	–	16,690
CUMMINS INC	–	2,606	–	2,606
DARDEN RESTAURANTS INC	–	39,425	–	39,425
DELTA AIR LINES INC	105,323	–	(2,060)	103,263
DISCOVER FINANCIAL SERVICES	–	10,381	(203)	10,178
DISCOVERY INC	–	96,447	(256)	96,191
DOLLAR GENERAL CORP	10,977	–	(10,977)	–
DXC TECHNOLOGY CO	17,340	–	(339)	17,001
E*TRADE FINANCIAL CORP	90,320	–	(1,767)	88,553
EASTMAN CHEMICAL CO	63,707	–	(63,707)	–
ELI LILLY & CO	–	15,889	–	15,889
EMERSON ELECTRIC CO	98,181	–	(98,181)	–
ENERGIZER HOLDINGS INC	–	2,842	(2,842)	–
ENTERGY CORP	41,679	–	(29,273)	12,406
ESTEE LAUDER COS INC	–	34,464	(34,464)	–
EXPEDIA GROUP INC	–	21,392	(21,392)	–
EXXON MOBIL CORP	84,455	80,190	(3,221)	161,424
F5 NETWORKS INC	–	889	(17)	872
FACEBOOK INC	42,918	3,349	(21,765)	24,502
FIFTH THIRD BANCORP	170,850	26,777	(3,342)	194,285
FIRST CITIZENS BANCSHARES INC	11,119	–	(11,119)	–
FLEETCOR TECHNOLOGIES INC	–	6,817	(133)	6,684
GENERAL MOTORS CO	–	174,457	(2,383)	172,074
GILEAD SCIENCES INC	6,830	23,383	(582)	29,631
HARTFORD FINANCIAL SERVICES GROUP INC	–	34,019	(553)	33,466
HCA HEALTHCARE INC	25,329	32,941	(12,542)	45,728
HEALTHSOUTH CORP	35,207	45,824	(1,585)	79,446
HOME DEPOT INC	55,491	–	(55,491)	–
HONEYWELL INTERNATIONAL INC	50,926	–	(3,634)	47,292
HOST HOTELS & RESORTS INC	14,523	–	(284)	14,239
HP INC	255,253	–	(4,993)	250,260
HUNTINGTON INGALLS INDUSTRIES INC	22,926	–	(16,316)	6,610

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STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (CONTINUED)

	Holdings			
	1 January 2019 Shares	Additions Shares	Deductions Shares	30 June 2019 Shares
LISTED EQUITIES (CONTINUED)				
UNITED STATES OF AMERICA (CONTINUED)				
ICU MEDICAL INC	13,298	—	(13,298)	—
ILLUMINA INC	1,083	—	(1,083)	—
INGREDION INC	—	10,196	(199)	9,997
INTEL CORP	210,091	—	(126,943)	83,148
INTERNATIONAL BUSINESS MACHINES CORP	63,279	—	(5,482)	57,797
INTUIT INC	30,856	538	(4,513)	26,881
JAZZ PHARMACEUTICALS PLC	34,310	—	(2,791)	31,519
JOHNSON & JOHNSON	24,767	7,246	(484)	31,529
JPMORGAN CHASE & CO	113,114	1,129	(88,752)	25,491
JUNIPER NETWORKS INC	—	132,007	(2,582)	129,425
KIMBERLY-CLARK CORP	—	52,932	(27,632)	25,300
KLA-TENCOR CORP	—	5,775	(5,775)	—
KOHL'S CORP	—	5,136	(5,136)	—
KROGER CO	—	236,135	—	236,135
LEAR CORP	31,369	—	(17,536)	13,833
LOCKHEED MARTIN CORP	—	23,893	(2,998)	20,895
LOWE'S COS INC	—	14,863	(290)	14,573
LULULEMON ATHLETICA INC	34,828	—	(5,875)	28,953
LYONDELLBASELL INDUSTRIES NV	63,297	—	(30,805)	32,492
MARATHON PETROLEUM CORP	84,279	—	(84,279)	—
MASIMO CORP	—	13,509	—	13,509
MASTERCARD INC	46,103	252	(5,505)	40,850
MEDTRONIC PLC	14,602	54,987	(1,361)	68,228
MERCK & CO INC	—	89,364	(1,748)	87,616
METLIFE INC	—	144,916	(21,293)	123,623
MICROSOFT CORP	162,480	46,851	(77,909)	131,422
MONSTER BEVERAGE CORP	—	17,191	—	17,191
NATIONAL INSTRUMENTS CORP	—	12,834	(12,834)	—
NATIONAL OILWELL VARCO INC	138,976	—	(138,976)	—
NEWMARKET CORP	—	12,949	(253)	12,696
NIKE INC	—	68,161	—	68,161
NORFOLK SOUTHERN CORP	39,751	—	(39,751)	—
NRG ENERGY INC	—	150,855	—	150,855
NUCOR CORP	94,063	—	(9,163)	84,900
NXP SEMICONDUCTORS NV	—	10,859	(212)	10,647
OCCIDENTAL PETROLEUM CORP	71,428	—	(1,397)	70,031
OMEGA HEALTHCARE INVESTORS INC	—	11,097	—	11,097
OMNICOM GROUP INC	70,766	975	(1,403)	70,338
ORACLE CORP	—	164,051	(7,080)	156,971
O'REILLY AUTOMOTIVE INC	—	11,056	—	11,056
PACKAGING CORP OF AMERICA	16,995	—	(16,995)	—
PALO ALTO NETWORKS INC	24,873	—	(24,873)	—
PAYPAL HOLDINGS INC	—	43,819	—	43,819
PEPSICO INC	75,977	—	(3,625)	72,352

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STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (CONTINUED)

	Holdings			
	1 January 2019 Shares	Additions Shares	Deductions Shares	30 June 2019 Shares
LISTED EQUITIES (CONTINUED)				
UNITED STATES OF AMERICA (CONTINUED)				
PFIZER INC	20,105	246,655	(45,857)	220,903
PHILIP MORRIS INTERNATIONAL INC	–	23,111	–	23,111
PHILLIPS 66	59,927	–	(59,927)	–
PROCTER & GAMBLE CO	3,963	2,806	(456)	6,313
PROGRESSIVE CORP	90,578	80,004	(90,578)	80,004
QORVO INC	–	7,970	(7,970)	–
QUALCOMM INC	–	7,967	–	7,967
RAYTHEON CO	7,120	–	(139)	6,981
REGIONS FINANCIAL CORP	5,354	–	(5,354)	–
ROBERT HALF INTERNATIONAL INC	–	4,393	(4,393)	–
ROCKWELL AUTOMATION INC	–	10,069	–	10,069
ROSS STORES INC	–	52,211	(1,021)	51,190
SERVICENOW INC	–	3,833	–	3,833
SHERWIN-WILLIAMS CO	14,951	–	(14,951)	–
SIMON PROPERTY GROUP INC	35,199	6,233	(1,748)	39,684
SOUTHWEST AIRLINES CO	–	52,429	(52,429)	–
SPRINT CORP	–	202,395	(202,395)	–
STARBUCKS CORP	–	35,780	(700)	35,080
SUNTRUST BANKS INC	10,845	–	(10,845)	–
SVB FINANCIAL GROUP	–	8,460	(8,460)	–
SYSCO CORP	87,575	–	(87,575)	–
TARGET CORP	76,196	–	(76,196)	–
TD AMERITRADE HOLDING CORP	–	31,120	(608)	30,512
TEXAS INSTRUMENTS INC	15,317	–	(299)	15,018
TJX COS INC	–	128,365	(98,358)	30,007
UNITEDHEALTH GROUP INC	2,974	23,602	(519)	26,057
VERIZON COMMUNICATIONS INC	6,678	2,665	(6,678)	2,665
VIACOM INC	168,697	60,396	(174,006)	55,087
VISA INC	78,023	9,000	(15,726)	71,297
WALGREENS BOOTS ALLIANCE INC	–	99,533	(56,574)	42,959
WAL-MART STORES INC	35,949	–	(35,949)	–
WW GRAINGER INC	17,790	–	(348)	17,442
ZOETIS INC	24,891	–	(24,891)	–
INVESTMENT FUNDS				
UNITED STATES OF AMERICA				
SPDR S&P500 ETF TRUST	42,566	139,105	(140,390)	41,281

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(Unaudited)

PineBridge US Equity Fund (the "Fund") is a unit trust governed by its Trust Deed dated 10 August 1998, as amended, supplemented and restated. 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 provide capital appreciation through a managed portfolio of shares in US Companies.

	30 June 2019	30 June 2018	30 June 2017
	HK\$	HK\$	HK\$
Investments and investment income			
Total value of investments	4,362,933,412	5,510,620,423	5,436,307,903
Interest on bank deposits	39,970	57,386	18,692
Dividend income (net of withholding tax)	35,672,523	28,401,455	39,947,895
Net foreign currency (losses)/gains	(16,566)	(20,930)	613,755
Net (loss) income excluding capital appreciation/(depreciation)	32,393,984	23,106,687	35,033,374
Net appreciation/(depreciation) of financial assets and financial liabilities at fair value through profit or loss - realized and unrealized	542,873,789	112,629,011	486,740,240

Performance table

Net asset value	Total net asset value	Net asset value per unit	Number of units in issue
	HK\$	HK\$	Units
Provident Fund units			
30 June 2019	4,379,843,578	31.67	138,291,655
31 December 2018	3,897,115,458	27.58	141,316,775
31 December 2017	5,689,661,023	29.37	193,726,595

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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 1) %
Provident Fund units			
30 June 2019	31.92	26.93	14.83
31 December 2018	32.60	25.85	(6.09)
31 December 2017	29.52	23.93	23.87
31 December 2016	24.09	19.19	11.00
31 December 2015	22.46	19.41	(0.47)
31 December 2014	21.82	18.06	13.31
31 December 2013	18.94	14.41	34.02
31 December 2012	14.34	12.11	18.39
31 December 2011	12.62	10.27	4.33
31 December 2010	11.45	9.31	15.01
31 December 2009	10.07	5.98	25.99

Note 1: 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.

Note 2: No Standard units were issued by the Fund since the year ended 31 December 2003. The “Standard units” have been renamed to “Standard units - Accumulation” with effect from 27 June 2013.

PineBridge US Equity Fund
Statement of Net Assets
As at 30 June 2019
(Unaudited)

	30 June 2019	31 December 2018
	HK\$	HK\$
		(Audited)
Assets		
Current assets		
Financial assets at fair value through profit or loss		
Investments	4,362,933,412	3,885,961,247
Derivative financial instruments	–	20
Interest receivable	1,247	347
Dividends receivable	3,662,697	3,923,479
Amounts receivable on subscription	7,740,176	2,144,258
Cash and cash equivalents	9,238,337	8,810,791
Total assets	<u>4,383,575,869</u>	<u>3,900,840,142</u>
Liabilities		
Current liabilities		
Financial liabilities at fair value through profit or loss		
Derivative financial instruments	745	–
Amounts payable on redemption	3,199,673	3,261,126
Accounts payable and accrued expenses	531,873	463,558
Total liabilities	<u>3,732,291</u>	<u>3,724,684</u>
Equity		
Net assets attributable to unitholders	<u>4,379,843,578</u>	<u>3,897,115,458</u>

PineBridge US Equity Fund
Statement of Comprehensive Income
For the six months ended 30 June 2019
(Unaudited)

	30 June 2019	30 June 2018
	HK\$	HK\$
Income		
Interest on bank deposits	39,970	57,386
Dividend income	50,507,471	56,686,771
Net gains on financial assets and financial liabilities at fair value through profit or loss	542,873,789	112,629,011
Net foreign currency losses	(16,566)	(20,930)
Total investment income	593,404,664	169,352,238
Expenses		
Trustee's fee	1,064,173	1,401,250
Custodian and administration fees	407,579	417,680
Audit fee	66,398	66,313
Bank charges	950	950
Legal and professional fees	1,676	—
Other expenses	24,654	134,281
Transaction costs	1,736,513	3,310,750
Total operating expenses	3,301,943	5,331,224
Net profit before tax	590,102,721	164,021,014
Withholding tax	(14,834,948)	(28,285,316)
Total comprehensive income	575,267,773	135,735,698

PineBridge US Equity Fund
Statement of Changes in Equity
For the six months ended 30 June 2019
(Unaudited)

	30 June 2019	30 June 2018
	HK\$	HK\$
Balance at the beginning of the period	<u>3,897,115,458</u>	<u>5,689,661,023</u>
Proceeds from issue of 10,273,556 (30 June 2018: 14,456,882) units	315,623,785	436,380,376
Payments on redemption of 13,298,676 (30 June 2018: 24,574,749) units	(408,163,438)	(738,095,635)
Net decrease from unit transactions	<u>(92,539,653)</u>	<u>(301,715,259)</u>
Total comprehensive income	<u>575,267,773</u>	<u>135,735,698</u>
Balance at the end of the period	<u>4,379,843,578</u>	<u>5,523,681,462</u>

PineBridge US Equity Fund
Statement of Cash Flows
For the six months ended 30 June 2019
(Unaudited)

	30 June 2019	30 June 2018
	HK\$	HK\$
Cash flows from operating activities		
Total comprehensive income	575,267,773	135,735,698
Adjustment for:		
Dividend income	(50,507,471)	(56,686,771)
Interest on bank deposits	(39,970)	(57,386)
Withholding tax	14,834,948	28,285,316
Operating profit before working capital changes	539,555,280	107,276,857
Net (increase)/decrease in investments	(476,972,165)	162,990,826
Net increase in other receivables	–	(168,790)
Net change in derivative financial instruments	765	(246)
Net increase in accounts payable and accrued expenses	68,315	200,827
Cash generated from operations	62,652,195	270,299,474
Dividend income received	35,933,305	29,636,126
Interest on bank deposits received	39,070	57,506
Net cash generated from operating activities	98,624,570	299,993,106
Cash flows from financing activities		
Proceeds from issue of units	310,027,867	423,473,241
Payments on redemption of units	(408,224,891)	(724,328,190)
Net cash used in financing activities	(98,197,024)	(300,854,949)
Net increase/(decrease) in cash and cash equivalents	427,546	(861,843)
Cash and cash equivalents at the beginning of the period	8,810,791	7,932,885
Cash and cash equivalents at the end of the period	9,238,337	7,071,042
Analysis of balance of cash and cash equivalents		
Cash at banks	1,652,337	949,842
Short-term deposits	7,586,000	6,121,200
	9,238,337	7,071,042

**About
PineBridge
Investments**

pinebridge.com



PineBridge Investments is a private, global asset manager focused on active, high-conviction investing. We draw on the collective power of our experts in each discipline, market, and region of the world through an open culture of collaboration designed to identify the best ideas. Our mission is to exceed clients' expectations on every level, every day.

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