

RISK DISCLOSURE STATEMENT

- PineBridge Fund Series - PineBridge Hong Kong Equity Fund (the "Fund") invests primarily in equity securities, securities convertible into equity securities and other investments giving exposure to equity securities that are either listed or to be listed on The Stock Exchange of Hong Kong Limited, and may be exposed to additional risks (e.g. equity, investment, concentration risks and risks associated with Stock Connect etc).
- The Fund may use financial derivatives instruments ("FDIs") for hedging purpose only.
- Investors may be subject to substantial losses due to investment loss risk and the use of FDIs.
- Investors should not rely solely on this material to make investment decisions.

Objective Seeks to provide capital appreciation through a managed portfolio of shares in companies listed on The Stock Exchange of Hong Kong Limited

Fund Size HKD 8,438.20 million

NAV Per Unit (Standard Units-ACC) HKD 29.21

No. of Securities 48

Inception Date 3 Jan 2000

Benchmark FTSE MPF HK Index Total Return (See footnote)

Currency HKD

Current Initial Charges Up to 5%

Current Management Fee 1.25% p.a.

ISIN (Standard Units-ACC) HK0000073368

Bloomberg (Standard Units-ACC) PBIHKQI HK

Fund Manager(s) Wilfred Son Keng Po¹

MARKET REVIEW

- The Hong Kong equity market stayed largely flat as a whole during the month. Consumption growth in China slowed down modestly, mainly due to slowing sales in residential property and passenger vehicles. Uncertainties post US election also increased the volatility in sentiment.

FUND ATTRIBUTION & POSITIONING

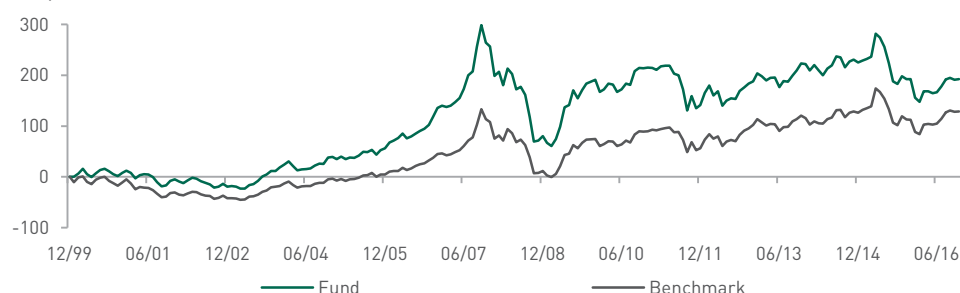
- The fund outperformed the benchmark in November. The underweight position in real estate, the overweight position in material and industrial sectors contributed positively, while the overweight position in technology and underweight position in consumer staple sectors detracted. Property names continued to be dragged down by tightening policies and rising expectation of a US rate hike. Commodity prices saw a strong rally during the month which led to strong performance of the material sector. The industrial sector was well supported by strengthening data such as strong heavy duty truck sales and improving machinery working hours etc.
- In November, the fund increased weightings in financial and consumer discretionary sectors, while reducing weightings in information technology and property sectors. Exposure to Chinese insurers was increased in view of the rising yield. The fund also selectively added exposure in the consumer discretionary sector where signs of bottoming out emerged.

MARKET OUTLOOK

- Macro-economic data continued to stabilize as November PMI reached a two and half year high. The political cycle into 2017 should also ensure stable economic growth with potential targeted stimulus to cushion any downside. The fund therefore looks to increase cyclical exposure in certain sectors such as industrial, material, and selective areas of consumer and the financial space.

PERFORMANCE % – STANDARD UNITS – ACCUMULATION

For periods to 30 November 2016



Calendar	2016 YTD	2015	2014	2013	2012	2011	Cumulative	3 Mth	1 Yr	3 Yr	5 Yr	Since incep.
Fund %	-0.1	-10.2	1.0	12.0	19.3	-23.5	Fund %	0.1	-0.1	-9.6	24.3	192.1
Benchmark %	7.8	-6.1	4.9	6.5	29.5	-17.4	Benchmark %	1.0	7.5	3.8	50.2	129.0

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

TOP FIVE HOLDINGS

	Sector	
HSBC HOLDINGS PLC	Financials	9.56%
TENCENT HOLDINGS LTD	Technology	8.63%
AIA GROUP LTD	Financials	6.07%
CHINA CONSTRUCTION BANK	Financials	6.03%
CHINA MOBILE LTD	Telecommunications	4.51%
TOTAL		34.80%

SECTOR ALLOCATION

