

**PINEBRIDGE GREATER CHINA EQUITY FUND**

**REPORTS AND FINANCIAL STATEMENTS**

**FOR THE SIX MONTHS ENDED**

**30 JUNE 2015**

**(UNAUDITED)**

# **PineBridge Greater China Equity Fund**

## **Reports and Financial Statements For the six months ended 30 June 2015 (Unaudited)**

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## **PineBridge Greater China Equity Fund**

### **Management and Professional Service Details**

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#### **Manager**

PineBridge Investments Hong Kong Limited  
Level 31, Three Pacific Place, 1 Queen's Road East  
Hong Kong

#### **Trustee**

AIA Company (Trustee) Limited  
2nd Floor, AIA Building, 1 Stubbs Road,  
Hong Kong

#### **Administrator and Custodian**

HSBC Provident Fund Trustee (Hong Kong) Limited  
1 Queen's Road Central  
Hong Kong

#### **Auditor**

PricewaterhouseCoopers  
22nd Floor, Prince's Building  
Central  
Hong Kong

#### **Application and Redemption Agents**

HSBC Institutional Trust Services (Asia) Limited  
1 Queen's Road Central  
Hong Kong

#### **Registered Office**

2nd Floor, AIA Building  
1 Stubbs Road,  
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 2015**

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**Asset Class Overview**

Hong Kong equity market had a strong start to the year, with the strong momentum sustaining for the first four months driven by RRR and rate cuts by PBOC, the introduction of deposit insurance scheme, the broadened access to the southbound link, and the deployment of the national One Belt One Road strategy. During this period, China stocks outperformed Hong Kong stocks notably. Following the strong start of the year, stocks consolidated in May and June. In May, China stocks saw profit-taking on worse-than-expected economic trend. In June, weak sentiment in China continued, as SHCOMP fell significantly after peaking on 12th June. On relative basis, Hong Kong stocks performed better, partly driven by the mainland-HK mutual recognition of fund sales.

Taiwan market saw mixed 1H2015 performance. Stocks declined in first half of January and rebounded in second half on strong Apple FY14 results and the European stimulus announcement. February was strong, as headline manufacturing PMI rose again to 52.1. In March, market was relatively weak, since foreign investors net sold local stocks which hurt IT sector in particular. Taiwan equities underperformed China stocks in the month of April, but slightly outperformed in May on continuous earnings surprises and M&A announcements on financial sector. The market was weak in June, with daily volatility increasing notably, mainly due to disappointing economic data which signaled a shrink in tech orders.

**Portfolio Overview**

During the six months, the fund increased weighting on information technology while reducing exposure in industrial and consumer discretionary sectors. During the period, the fund took some profit in industrial sector as some stocks reached the target price and valuations were getting rich. Exposure in Hong Kong retail sector and Macau gaming sector was decreased on negative fundamental trend.

**Portfolio Outlook**

Recent intervention from the central government to A share market is raising the risk premium for the broad China equity market. However, at this point, we believe the stock market turmoil is unlikely to cause a systematic problem for the economy, and the government is likely to implement more fiscal projects and monetary easing in 3Q/4Q to support economic growth. With valuation of H shares now below its long term average, the fund will look to accumulate good quality stocks which were sold off indiscriminately.

**PineBridge Greater China Equity Fund**  
**Investment Report**  
**As at 30 June 2015**  
**(Unaudited)**

**INVESTMENT PORTFOLIO**

	<b>Holding</b>	<b>Market</b>	
	<b>Shares</b>	<b>Value</b>	<b>% of Net</b>
		<b>HK\$</b>	<b>Assets</b>
<b>LISTED EQUITIES</b>			
<b>HONG KONG</b>			
AGRICULTURAL BANK OF CHINA H SHS	20,834,000	86,877,780	1.06%
AIA GROUP LTD	7,486,800	379,955,100	4.63%
ANHUI CONCH CEMENT CO LTD H SHARES	2,755,500	74,949,600	0.91%
ANTA SPORTS PRODUCTS LTD	2,455,065	46,155,222	0.56%
ASM PACIFIC TECHNOLOGY LTD	582,600	44,743,680	0.54%
BANK OF CHINA LTD H SHS	55,647,000	280,460,880	3.42%
BANK OF COMMUNICATIONS CO LTD H SHS	10,362,000	83,724,960	1.02%
BBMG CORP H SHS	5,240,000	41,134,000	0.50%
BEIJING CAPITAL LAND LTD-H	3,732,000	22,242,720	0.27%
BELLE INTERNATIONAL HOLDINGS LTD	4,071,000	36,354,030	0.44%
BOC HONG KONG HOLDINGS LTD	12,172,500	393,171,750	4.79%
BYD CO LTD H SHS	1,045,500	48,668,025	0.59%
CATHAY PACIFIC AIRWAYS LIMITED	2,044,000	38,958,640	0.47%
CGN POWER CO LTD-H	10,827,000	43,957,620	0.54%
CK HUTCHISON HOLDINGS LTD	1,997,804	227,549,876	2.77%
CHEUNG KONG PROPERTY HOLDING LTD	1,997,804	128,458,797	1.57%
CHINA COMM CONSTRUCTION CO LTD H SHS	8,761,000	101,627,600	1.24%
CHINA COMMUNICATION SVS CORP LTD H SHS	16,470,000	64,562,400	0.79%
CHINA CONSTRUCTION BANK H SHS	49,439,000	350,028,120	4.27%
CHINA EASTERN AIRLINES CORP LTD H SHS	6,658,000	43,210,420	0.53%
CHINA GALAXY SECURITIES CO LTD	1,706,000	17,230,600	0.21%
CHINA LIFE INSURANCE CO LTD H SHS	2,724,000	91,935,000	1.12%
CHINA MENGNIU DAIRY CO LTD	3,266,000	126,230,900	1.54%
CHINA MERCHANTS BANK CO LTD H SHS	8,023,000	181,319,800	2.21%
CHINA MOBILE LTD	659,500	65,455,375	0.80%
CHINA PETROLEUM & CHEMICAL CORP H SHS	19,356,000	129,491,640	1.58%
CHINA RESOURCES LAND LTD	6,208,000	156,131,200	1.90%
CHINA RESOURCES POWER HOLDINGS CO LTD	4,310,000	93,311,500	1.14%
CHINA SHIPPING DEVELOPMENT CO LTD H SHS	7,284,000	42,757,080	0.52%
CHINA SOUTHERN AIRLINES H SHARES	10,998,000	100,741,680	1.23%
CHINA STATE CONSTRUCTION INTL HLDGS LTD	3,754,000	52,405,840	0.64%
CHINA TELECOM CORP LTD H SHS	21,440,000	97,552,000	1.19%
CIFI HOLDINGS GROUP CO LTD	22,114,000	44,891,420	0.55%
CITIC SECURITIES CO LTD H SHS	1,965,000	54,921,750	0.67%
CSPC PHARMACEUTICAL GROUP LTD	6,616,000	50,678,560	0.62%
DALIAN WANDA COMMERCIAL PROPERTIES CO LTD H SHS	542,100	33,799,935	0.41%
DIGITAL CHINA HOLDINGS LTD	1,938,000	20,271,480	0.25%
DONGFENG MOTOR GRP CO LTD H SHS	2,278,000	23,691,200	0.29%
FIH MOBILE LTD	5,296,000	24,838,240	0.30%
GREENLAND HONG KONG HOLDINGS LTD	5,836,000	35,074,360	0.43%
HAITONG SECURITIES CO LTD H SHS	7,955,600	163,089,800	1.99%

**PineBridge Greater China Equity Fund**  
**Investment Report**  
**As at 30 June 2015**  
**(Unaudited)**

**INVESTMENT PORTFOLIO (CONTINUED)**

	<b>Holding</b>	<b>Market</b>	
	<b>Shares</b>	<b>Value</b>	<b>% of Net</b>
		<b>HK\$</b>	<b>Assets</b>
<b>LISTED EQUITIES (CONTINUED)</b>			
<b>HONG KONG (CONTINUED)</b>			
HANERGY THIN FILM POWER GROUP LTD	4,746,000	18,556,860	0.23%
HANG LUNG PROPERTIES LTD	2,917,000	67,236,850	0.82%
HONG KONG EXCHANGES AND CLEARING LTD	607,600	166,239,360	2.03%
HUADIAN FUXIN ENERGY CORP LTD H SHS	8,802,000	32,655,420	0.40%
HUANENG POWER INTERNATIONAL INC H SHARES	5,200,000	56,160,000	0.68%
HYSAN DEVELOPMENT CO LTD	947,000	31,819,200	0.39%
INDUSTRIAL AND COMM BANK OF CHINA H SHS	13,287,685	81,852,140	1.00%
KERRY PROPERTIES LTD	841,500	25,581,600	0.31%
KINGSOFT CORP LTD	1,757,000	45,945,550	0.56%
LEE & MAN PAPER MANUFACTURING LTD	7,481,000	36,956,140	0.45%
LINK REIT	2,635,512	119,652,245	1.46%
NEW CHINA LIFE INSURANCE CO LTD H SHS	2,573,600	119,157,680	1.45%
PAX GLOBAL TECHNOLOGY LTD	3,654,000	40,632,480	0.49%
PEOPLE'S INSURANCE CO GR OF CHINA H SHS	16,935,000	83,997,600	1.02%
PERFECT SHAPE PRC HOLDINGS LTD	7,832,000	13,940,960	0.17%
PHOENIX HEALTHCARE GROUP CO	2,843,500	41,970,060	0.51%
PING AN INSURANCE (GRP) CO OF CHINA H SHS	1,571,000	164,483,700	2.01%
POWER ASSETS HOLDINGS LTD	577,000	40,793,900	0.50%
SHENZHEN INVESTMENT LTD	6,354,000	24,145,200	0.29%
SIHUA PHARMACEUTICAL HOLDINGS GROUP LTD	3,306,000	14,579,460	0.18%
SINOPEC SHANGHAI PETROCHEM CO LTD H SHS	3,808,000	16,031,680	0.20%
SINOPHARM GROUP CO H SHS	4,805,600	165,552,920	2.02%
SINOSOFT TECHNOLOGY GROUP LTD	4,840,000	27,491,200	0.33%
SWIRE PROPERTIES LTD	1,468,200	36,337,950	0.44%
TENCENT HLDGS LTD	3,402,100	526,304,870	6.42%
WASION GR HLDGS LTD	3,482,000	41,644,720	0.51%
WHELOCK AND COMPANY LIMITED	614,000	24,314,400	0.30%
XINJIANG GOLDWIND SCIENCE & TECH H SHS	3,661,000	57,404,480	0.70%
XINYI SOLAR HOLDINGS LTD	10,116,000	32,573,520	0.40%
YUE YUEN INDUSTRIAL (HOLDINGS) LIMITED	950,000	24,652,500	0.30%
ZHUZHOU CSR TIMES ELECTRIC CO LTD H SHS	294,000	17,081,400	0.21%
ZTE CORP H SHS	2,509,800	49,493,256	0.60%
<b>TAIWAN</b>			
CATCHER TECHNOLOGY CO LTD	872,000	84,459,583	1.03%
CATHAY FINANCIAL HOLDINGS CO	6,663,798	90,127,170	1.10%
CHIPBOND TECHNOLOGY CORP	1,960,000	32,804,019	0.40%
COMPAL ELECTRONICS INC	9,489,000	55,954,298	0.68%
ECLAT TEXTILE CO LTD	125,000	15,871,050	0.19%

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**INVESTMENT PORTFOLIO (CONTINUED)**

	<b>Holding</b>	<b>Market</b>	
	<b>Shares</b>	<b>Value</b>	<b>% of Net</b>
		<b>HK\$</b>	<b>Assets</b>
<b>LISTED EQUITIES (CONTINUED)</b>			
<b>TAIWAN (CONTINUED)</b>			
HON HAI PRECISION INDUSTRY CO LTD	14,585,983	355,019,805	4.33%
INOTERA MEMORIES INC	4,908,000	30,295,966	0.37%
LARGAN PRECISION CO LTD	99,000	87,566,796	1.07%
PEGATRON CORP	3,771,000	85,445,546	1.04%
POU CHEN CORP	5,280,000	58,295,059	0.71%
TAIWAN SEMICONDUCTOR MANUFACTURING CO	16,170,447	570,090,093	6.95%
TPK HOLDING CO LTD	877,000	39,281,038	0.48%
UNITED MICROELECTRONICS CORP	17,443,000	57,118,506	0.70%
WISTRON CORP	6,532,000	38,353,692	0.47%
ZHEN DING TECHNOLOGY HLDG LTD	2,041,000	55,311,050	0.67%
<b>TOTAL INVESTMENTS*</b>		<b>8,043,843,552</b>	<b>98.07%</b>
<b>TOTAL INVESTMENTS, AT COST*</b>		<b>7,504,441,761</b>	

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

**PineBridge Greater China Equity Fund**  
**Investment Report**  
**For the six months ended 30 June 2015**  
**(Unaudited)**

**STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO**

	Holdings			
	1 January 2015	Additions	Deductions	30 June 2015
	Shares	Shares	Shares	Shares
LISTED EQUITIES				
HONG KONG				
AAC TECHNOLOGIES HOLDINGS INC	-	545,000	(545,000)	-
AGRICULTURAL BANK OF CHINA H SHS	-	46,221,000	(25,387,000)	20,834,000
AIA GROUP LTD	7,279,600	1,803,400	(1,596,200)	7,486,800
AIR CHINA LTD H SHS	-	6,748,000	(6,748,000)	-
ALUMINUM CORP OF CHINA LTD	4,268,000	11,696,000	(15,964,000)	-
ANGANG STEEL CO LTD H SHS	-	2,712,000	(2,712,000)	-
ANHUI CONCH CEMENT CO LTD H SHARES	1,926,000	3,436,000	(2,606,500)	2,755,500
ANTA SPORTS PRODUCTS LTD	9,343,065	1,446,000	(8,334,000)	2,455,065
ASM PACIFIC TECHNOLOGY LTD	-	813,100	(230,500)	582,600
BANK OF CHINA LTD H SHS	52,322,000	29,817,000	(26,492,000)	55,647,000
BANK OF COMMUNICATIONS CO LTD H SHS	17,578,000	10,362,000	(17,578,000)	10,362,000
BBMG CORP H SHS	1,137,000	5,240,000	(1,137,000)	5,240,000
BEIJING CAPITAL LAND LTD-H	-	3,732,000	-	3,732,000
BELLE INTERNATIONAL HOLDINGS LTD	-	4,071,000	-	4,071,000
BOC HONG KONG HOLDINGS LTD	2,025,500	11,021,000	(874,000)	12,172,500
BRILLIANCE CHINA AUTOMOTIVE HLDGS LTD	3,236,000	7,766,000	(11,002,000)	-
BYD CO LTD H SHS	477,000	1,415,000	(846,500)	1,045,500
CATHAY PACIFIC AIRWAYS LIMITED	-	2,044,000	-	2,044,000
CGN POWER CO LTD-H	28,290,000	41,750,000	(59,213,000)	10,827,000
CHEUNG KONG INFRASTRUCTURE (HLDGS) LTD	-	1,478,000	(1,478,000)	-
CHEUNG KONG PROPERTY HOLDING LTD	-	1,997,804	-	1,997,804
CHINA AGRI-INDUSTRIES HOLDINGS LTD	-	3,974,000	(3,974,000)	-
CHINA BLUECHEMICAL LTD H SHS	-	10,092,000	(10,092,000)	-
CHINA CINDA ASSET MANAGEMENT CO LTD	-	16,627,000	(16,627,000)	-
CHINA CITIC BANK H SHS	14,258,000	7,801,000	(22,059,000)	-
CHINA COMM CONSTRUCTION CO LTD H SHS	7,508,000	17,236,000	(15,983,000)	8,761,000
CHINA COMMUNICATION SVS CORP LTD H SHS	-	16,470,000	-	16,470,000
CHINA CONSTRUCTION BANK H SHS	52,109,000	22,133,000	(24,803,000)	49,439,000
CHINA COSCO HOLDINGS CO LTD H SHS	3,674,000	2,618,000	(6,292,000)	-
CHINA EASTERN AIRLINES CORP LTD H SHS	-	15,400,000	(8,742,000)	6,658,000
CHINA EVERBRIGHT BANK CO LTD H SHS	-	3,283,000	(3,283,000)	-
CHINA EVERBRIGHT INTERNATIONAL LTD	1,367,000	1,744,000	(3,111,000)	-
CHINA EVERBRIGHT LTD	1,570,000	-	(1,570,000)	-
CHINA GALAXY SECURITIES CO LTD	2,856,000	3,372,000	(4,522,000)	1,706,000
CHINA GAS HOLDINGS LTD	1,208,000	1,158,000	(2,366,000)	-
CHINA HIGH SPEED TRANSMISSION EQUIP	-	2,254,000	(2,254,000)	-
CHINA LESSO GROUP HOLDINGS LTD	-	2,504,000	(2,504,000)	-
CHINA LIFE INSURANCE CO LTD H SHS	7,588,000	1,055,000	(5,919,000)	2,724,000



**PineBridge Greater China Equity Fund**  
**Investment Report**  
**For the six months ended 30 June 2015**  
**(Unaudited)**

**STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (CONTINUED)**

	Holdings			
	1 January 2015	Additions	Deductions	30 June 2015
	Shares	Shares	Shares	Shares
LISTED EQUITIES (CONTINUED)				
HONG KONG (CONTINUED)				
CHINA MENGNIU DAIRY CO LTD	-	3,682,000	(416,000)	3,266,000
CHINA MERCHANTS BANK CO LTD H SHS	4,445,000	10,084,500	(6,506,500)	8,023,000
CHINA MERCHANTS HOLDINGS INTL CO LTD	-	264,000	(264,000)	-
CHINA MINSHENG BANKING CORP LTD H SHS	16,085,000	1,583,000	(17,668,000)	-
CHINA MOBILE LTD	1,021,500	4,302,500	(4,664,500)	659,500
CHINA NATIONAL BUILDING MATERIAL H SHS	7,456,000	-	(7,456,000)	-
CHINA OVERSEAS LAND & INVESTMENT LIMITED	2,230,000	588,000	(2,818,000)	-
CHINA PACIFIC INSURANCE GR CO LTD H SHS	2,393,200	874,000	(3,267,200)	-
CHINA PETROLEUM & CHEMICAL CORP H SHS	-	19,356,000	-	19,356,000
CHINA PIONEER PHARMA HOLDINGS LTD	6,781,000	-	(6,781,000)	-
CHINA POWER INTL DEVELOPMENT LTD	-	2,638,000	(2,638,000)	-
CHINA RAILWAY CONSTRUCTION CORP H SHS	5,127,500	-	(5,127,500)	-
CHINA RAILWAY GROUP LTD H SHS	9,393,000	-	(9,393,000)	-
CHINA RESOURCES ENTERPRISE LIMITED	-	664,000	(664,000)	-
CHINA RESOURCES LAND LTD	3,652,000	8,352,444	(5,796,444)	6,208,000
CHINA RESOURCES POWER HOLDINGS CO LTD	-	4,310,000	-	4,310,000
CHINA SHIPPING CONTAINER LINES CO LTD-H	5,963,000	16,637,000	(22,600,000)	-
CHINA SHIPPING DEVELOPMENT CO LTD H SHS	4,256,000	8,724,000	(5,696,000)	7,284,000
CHINA SOUTHERN AIRLINES H SHARES	-	12,100,000	(1,102,000)	10,998,000
CHINA STATE CONSTRUCTION INTL HLDGS LTD	26,260,009	3,754,000	(26,260,009)	3,754,000
CHINA TELECOM CORP LTD H SHS	7,818,000	13,622,000	-	21,440,000
CHINA UNICOM HONG KONG LTD	1,340,000	6,342,000	(7,682,000)	-
CHOW TAI FOOK JEWELLERY GROUP LTD	3,521,600	-	(3,521,600)	-
CIFI HOLDINGS GROUP CO LTD	-	22,114,000	-	22,114,000
CITIC SECURITIES CO LTD H SHS	-	5,066,500	(3,101,500)	1,965,000
CK HUTCHISON HOLDINGS LTD	762,000	2,203,304	(967,500)	1,997,804
CNOOC LTD	7,700,000	14,469,000	(22,169,000)	-
COSMO LADY HOLDINGS CO LTD	6,281,000	1,312,000	(7,593,000)	-
CRRC CORP LTD H SHS (FORMERLY KNOWN AS CSR CORP LTD H SHS)	5,886,000	-	(5,886,000)	-
CSPC PHARMACEUTICAL GROUP LTD	1,578,000	6,616,000	(1,578,000)	6,616,000
CSSC OFFSHORE AND MARINE ENGINEERING (FORMERLY KNOWN AS GUANGZHOU SHIPYARD INTL CO LTD 'H' SHS)	594,000	-	(594,000)	-
DALIAN WANDA COMMERCIAL PROPERTIES CO LTD H SHS	-	542,100	-	542,100
DIGITAL CHINA HOLDINGS LTD	-	2,822,000	(884,000)	1,938,000
DONGFENG MOTOR GRP CO LTD H SHS	-	8,720,000	(6,442,000)	2,278,000
ENN ENERGY HOLDINGS LTD	-	1,682,000	(1,682,000)	-
FIH MOBILE LTD	-	5,296,000	-	5,296,000
GALAXY ENTERTAINMENT GROUP LTD	1,273,000	-	(1,273,000)	-
GCL POLY ENERGY HOLDINGS LTD	-	21,665,000	(21,665,000)	-
GEELY AUTOMOBILE HOLDINGS LTD	-	2,935,000	(2,935,000)	-

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**Investment Report**  
**For the six months ended 30 June 2015**  
**(Unaudited)**

**STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (CONTINUED)**

	Holdings			
	1 January 2015	Additions	Deductions	30 June 2015
	Shares	Shares	Shares	Shares
LISTED EQUITIES (CONTINUED)				
HONG KONG (CONTINUED)				
GF SECURITIES CO LTD-H	-	2,275,400	(2,275,400)	-
GREAT WALL MOTOR COMPANY LTD H SHS	-	3,783,000	(3,783,000)	-
GREENLAND HONG KONG HOLDINGS LTD	-	5,836,000	-	5,836,000
GUANGDONG INVESTMENT LTD	1,440,000	-	(1,440,000)	-
HAITONG SECURITIES CO LTD H SHS	1,894,400	13,180,800	(7,119,600)	7,955,600
HANERGY THIN FILM POWER GROUP LTD	-	6,200,000	(1,454,000)	4,746,000
HANG LUNG PROPERTIES LTD	-	2,917,000	-	2,917,000
HANG SENG BANK LTD	-	520,600	(520,600)	-
HENDERSON LAND DEVELOPMENT CO LTD	272,400	1,566,000	(1,838,400)	-
HENGAN INTL GROUP CO LTD	-	220,500	(220,500)	-
HKBN LTD	-	2,185,500	(2,185,500)	-
HONG KONG EXCHANGES AND CLEARING LTD	761,300	146,000	(299,700)	607,600
HUADIAN FUXIN ENERGY CORP LTD H SHS	21,712,000	8,542,000	(21,452,000)	8,802,000
HUANENG POWER INTERNATIONAL INC H SHARES	-	8,016,000	(2,816,000)	5,200,000
HUANENG RENEWABLES CORP LTD H SHS	27,076,000	-	(27,076,000)	-
HUATAI SECURITIES H SHS	-	229,400	(229,400)	-
HUTCHISON WHAMPOA LTD	386,000	769,000	(1,155,000)	-
HYSAN DEVELOPMENT CO LTD	-	947,000	-	947,000
INDUSTRIAL AND COMM BANK OF CHINA H SHS	13,470,685	27,223,000	(27,406,000)	13,287,685
INTIME RETAIL GROUP CO LTD	-	4,032,500	(4,032,500)	-
JIANGSU EXPRESSWAY CO LTD H SHARES	-	796,000	(796,000)	-
JIANGXI COPPER COMPANY LTD H SHS	2,093,000	-	(2,093,000)	-
KERRY PROPERTIES LTD	656,000	1,313,500	(1,128,000)	841,500
KINGSOFT CORP LTD	-	2,319,000	(562,000)	1,757,000
KWG PROPERTY HOLDING LTD	1,404,500	-	(1,404,500)	-
LEE & MAN PAPER MANUFACTURING LTD	-	7,481,000	-	7,481,000
LENOVO GROUP LTD	-	5,424,000	(5,424,000)	-
LI & FUNG LIMITED	-	3,124,000	(3,124,000)	-
LINK REIT	740,512	2,263,000	(368,000)	2,635,512
MAANSHAN IRON & STEEL CO LTD H SHARES	-	15,218,000	(15,218,000)	-
NEW CHINA LIFE INSURANCE CO LTD H SHS	1,386,200	2,573,600	(1,386,200)	2,573,600
NEW WORLD DEVELOPMENT CO LTD	-	7,198,000	(7,198,000)	-
NINE DRAGONS PAPER HOLDINGS LIMITED	1,841,000	-	(1,841,000)	-
ORIENT OVERSEAS INTERNATIONAL LTD	-	488,500	(488,500)	-
PACIFIC TEXTILES HOLDINGS LTD	-	4,120,000	(4,120,000)	-
PAX GLOBAL TECHNOLOGY LTD	7,906,000	2,942,000	(7,194,000)	3,654,000
PEOPLE'S INSURANCE CO GR OF CHINA H SHS	-	19,137,000	(2,202,000)	16,935,000
PERFECT SHAPE PRC HOLDINGS LTD	20,856,000	872,000	(13,896,000)	7,832,000
PETROCHINA CO LTD H SHS	11,496,000	-	(11,496,000)	-
PHOENIX HEALTHCARE GROUP CO	-	2,843,500	-	2,843,500

**PineBridge Greater China Equity Fund**  
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**STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (CONTINUED)**

	Holdings			30 June 2015
	1 January 2015	Additions	Deductions	
	Shares	Shares	Shares	Shares
<b>LISTED EQUITIES (CONTINUED)</b>				
<b>HONG KONG (CONTINUED)</b>				
PICC PROPERTY & CASUALTY CO LTD H SHS	4,593,260	2,920,000	(7,513,260)	-
PING AN INSURANCE (GRP) CO OF CHINA H SHS	3,874,500	2,535,500	(4,839,000)	1,571,000
POWER ASSETS HOLDINGS LTD	-	1,228,000	(651,000)	577,000
SANDS CHINA LTD	1,331,600	389,600	(1,721,200)	-
SEMICONDUCTOR MANUFACTURING INTL CORP	-	34,366,000	(34,366,000)	-
SHANDONG WEIGAO GP MEDICAL POLYMER CO-H	-	2,336,000	(2,336,000)	-
SHANGHAI ELECTRIC GROUP CO LTD 'H'	3,500,000	4,928,000	(8,428,000)	-
SHENZHEN EXPRESSWAY CO LTD H	-	1,284,000	(1,284,000)	-
SHENZHEN INVESTMENT LTD	-	6,354,000	-	6,354,000
SHENZHOU INTERNATIONAL GROUP	-	957,000	(957,000)	-
SHIMAO PROPERTY HOLDINGS LTD	743,000	1,857,000	(2,600,000)	-
SICHUAN EXPRESSWAY CO LTD H SHS	-	2,110,000	(2,110,000)	-
SIHUA PHARMACEUTICAL HOLDINGS GROUP LTD	13,445,000	-	(10,139,000)	3,306,000
SINO LAND CO LTD	1,164,000	-	(1,164,000)	-
SINOPEC SHANGHAI PETROCHEM CO LTD H SHS	-	8,424,000	(4,616,000)	3,808,000
SINOPHARM GROUP CO H SHS	4,676,800	2,288,000	(2,159,200)	4,805,600
SINOSOFT TECHNOLOGY GROUP LTD	-	4,840,000	-	4,840,000
SINOTRANS LTD H SHS	-	5,077,000	(5,077,000)	-
SJM HOLDINGS LTD	2,289,000	-	(2,289,000)	-
SUN HUNG KAI & CO LTD	-	1,088,000	(1,088,000)	-
SUN HUNG KAI PROPERTIES LTD	280,033	278,000	(558,033)	-
SUNAC CHINA HOLDINGS LTD	20,198,000	860,000	(21,058,000)	-
SUNNY OPTICAL TECHNOLOGY GROUP CO LTD	-	631,000	(631,000)	-
SWIRE PACIFIC LIMITED A	485,000	-	(485,000)	-
SWIRE PROPERTIES LTD	1,535,800	564,800	(632,400)	1,468,200
TECHTRONIC INDUSTRIES CO LTD	-	706,000	(706,000)	-
TENCENT HLDGS LTD	2,813,200	1,375,400	(786,500)	3,402,100
TINGYI (CAYMAN ISLANDS) HOLDING CORP	3,354,000	974,000	(4,328,000)	-
VTECH HOLDINGS LTD	-	269,300	(269,300)	-
WASION GR HLDGS LTD	-	3,482,000	-	3,482,000
WH GROUP LTD	-	7,970,500	(7,970,500)	-
WHARF (HOLDINGS) LTD.,THE	-	1,740,000	(1,740,000)	-
WHELOCK AND COMPANY LIMITED	575,000	602,000	(563,000)	614,000
WYNN MACAU LTD	834,400	-	(834,400)	-
XIAMEN INTERNATIONAL PORT CO LTD H SHS	13,398,000	-	(13,398,000)	-
XINJIANG GOLDWIND SCIENCE & TECH H SHS	940,000	3,661,000	(940,000)	3,661,000
XINYI GLASS HLDG CO LTD	-	9,178,000	(9,178,000)	-
XINYI SOLAR HOLDINGS LTD	-	10,116,000	-	10,116,000

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**STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (CONTINUED)**

	Holdings			30 June 2015
	1 January 2015	Additions	Deductions	
	Shares	Shares	Shares	Shares
<b>LISTED EQUITIES (CONTINUED)</b>				
<b>HONG KONG (CONTINUED)</b>				
YUE YUEN INDUSTRIAL (HOLDINGS) LIMITED	-	1,260,000	(310,000)	950,000
ZHUZHOU CSR TIMES ELECTRIC CO LTD H SHS	2,286,500	720,000	(2,712,500)	294,000
ZIJIN MINING GROUP CO LTD H SHS	6,882,000	2,480,000	(9,362,000)	-
ZOOMLION HEAVY IND SCIENCE&TECH CO LTD-H	3,686,400	-	(3,686,400)	-
ZTE CORP H SHS	1,574,400	2,096,800	(1,161,400)	2,509,800
3SBIO INC	-	204,500	(204,500)	-
<b>TAIWAN</b>				
ACBEL POLYTECH INC	4,651,000	-	(4,651,000)	-
ADVANCED SEMICONDUCTOR ENGINEERING INC	3,643,000	-	(3,643,000)	-
AU OPTRONICS CORP	-	4,926,000	(4,926,000)	-
CATCHER TECHNOLOGY CO LTD	229,000	1,529,000	(886,000)	872,000
CATHAY FINANCIAL HOLDINGS CO	4,521,798	4,591,000	(2,449,000)	6,663,798
CHAILEASE HOLDINGS CO LTD	2,287,000	623,000	(2,910,000)	-
CHIPBOND TECHNOLOGY CORP	4,828,000	1,960,000	(4,828,000)	1,960,000
CHUNGHWA TELECOM CO LTD	-	1,257,000	(1,257,000)	-
COMPAL ELECTRONICS INC	-	11,080,000	(1,591,000)	9,489,000
DELTA ELECTRONICS INC	662,000	-	(662,000)	-
E.SUN FINANCIAL HOLDING CO LTD	6,052,080	-	(6,052,080)	-
ECLAT TEXTILE CO LTD	1,666,000	-	(1,541,000)	125,000
EVA AIRWAYS CORP	-	2,062,000	(2,062,000)	-
FORMOSA PETROCHEMICAL CORP	-	948,000	(948,000)	-
FORMOSA PLASTICS CORP	-	1,419,000	(1,419,000)	-
FUBON FINANCIAL HOLDING CO LTD	4,178,000	-	(4,178,000)	-
HON HAI PRECISION INDUSTRY CO LTD	7,628,983	7,703,000	(746,000)	14,585,983
INOTERA MEMORIES INC	-	4,908,000	-	4,908,000
INVENTEC CORP	-	4,530,000	(4,530,000)	-
LARGAN PRECISION CO LTD	271,000	22,000	(194,000)	99,000
LITE-ON TECHNOLOGY CORP	-	2,649,000	(2,649,000)	-
MEDIATEK INC	668,000	733,000	(1,401,000)	-
MEGA FINANCIAL HLDGS CO LTD	4,191,125	-	(4,191,125)	-
PEGATRON CORP	813,000	6,180,000	(3,222,000)	3,771,000
POU CHEN CORP	-	5,990,000	(710,000)	5,280,000
PRIMAX ELECTRONICS LTD	-	6,636,000	(6,636,000)	-
QUANTA COMPUTER INC	1,145,000	-	(1,145,000)	-
SILICONWARE PRECISION INDUSTRIES CO	-	1,097,000	(1,097,000)	-
TAISHIN FINANCIAL HOLDINGS CO LTD	7,884,963	-	(7,884,963)	-
TAIWAN MOBILE CO LTD	-	987,000	(987,000)	-
TAIWAN SEMICONDUCTOR MANUFACTURING CO	11,355,447	9,049,000	(4,234,000)	16,170,447

**PineBridge Greater China Equity Fund**  
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**(Unaudited)**

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**STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (CONTINUED)**

	Holdings			
	1 January 2015	Additions	Deductions	30 June 2015
	Shares	Shares	Shares	Shares
LISTED EQUITIES (CONTINUED)				
TAIWAN (CONTINUED)				
TPK HOLDING CO LTD	-	1,167,000	(290,000)	877,000
UNITED MICROELECTRONICS CORP	-	34,700,000	(17,257,000)	17,443,000
WIN SEMICONDUCTORS CORP	-	5,900,000	(5,900,000)	-
WISTRON CORP	-	6,532,000	-	6,532,000
ZHEN DING TECHNOLOGY HLDG LTD	-	2,041,000	-	2,041,000
UNLISTED RIGHTS				
HONG KONG				
CHINA RES LD LTD NP RTS (JAN2015)	-	816,444	(816,444)	-

**PineBridge Greater China Equity Fund**  
**Investment Report**  
**For the six months ended 30 June 2015**  
**(Unaudited)**

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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. 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 (“Greater China Companies”) with exposure to the economies of countries within the Greater China Region, i.e. the People’s Republic of China (the “PRC”), Hong Kong and Taiwan.

	<b>30 June 2015</b>	<b>30 June 2014</b>	<b>30 June 2013</b>
	<b>HK\$</b>	<b>HK\$</b>	<b>HK\$</b>
<b>Investments and investment income</b>			
Total value of investments	8,043,843,552	6,984,520,672	5,798,560,978
Interest on bank deposits	52,186	55,117	46,011
Dividend income (net of withholding tax)	119,731,586	100,805,374	91,102,514
Net foreign currency losses	(459,805)	(377,302)	(1,595,935)
Net income excluding capital appreciation	70,894,678	65,296,548	64,023,694
Net appreciation / (depreciation) of investments			
- realized and unrealized	609,738,767	147,578,652	(144,155,052)

**Performance table**

**Net asset value**

	<b>Total net asset value HK\$</b>	<b>Net asset value per unit HK\$</b>	<b>Number of units in issue Units</b>
30 June 2015 - Provident Fund units	8,201,818,744	25.25	324,857,811
31 December 2014 - Provident Fund units	7,275,922,890	23.12	314,642,806
31 December 2013 - Provident Fund units	6,856,764,964	22.52	304,414,874

**PineBridge Greater China Equity Fund**  
**Investment Report**  
**For the six months ended 30 June 2015**  
**(Unaudited)**

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**Performance table (Continued)**

**Performance record for the past 10 years**

	<b>Highest issue price per unit HK\$</b>	<b>Lowest redemption price per unit HK\$</b>	<b>Investment return (Note 2) %</b>
30 June 2015 - Standard units - Accumulation	-	-	-
30 June 2015 - Provident Fund units	27.40	22.81	9.21
31 December 2014 - Standard units - Accumulation (Note 3)	-	-	-
31 December 2014 - Provident Fund units	24.83	20.84	2.66
31 December 2013 - Standard units - Accumulation (Note 3)	-	-	-
31 December 2013 - Provident Fund units	21.53	18.17	14.80
31 December 2012 - Standard units	-	-	-
31 December 2012 - Provident Fund units	19.75	15.96	19.68
31 December 2011 - Standard units	-	-	-
31 December 2011 - Provident Fund units	21.87	14.47	(22.16)
31 December 2010 - Standard units	-	-	-
31 December 2010 - Provident Fund units	21.79	16.63	7.74
31 December 2009 - Standard units	-	-	-
31 December 2009 - Provident Fund units	19.71	10.60	64.36
31 December 2008 - Standard units	-	-	-
31 December 2008 - Provident Fund units	23.39	9.43	(49.53)
31 December 2007 - Standard units	-	-	-
31 December 2007 - Provident Fund units	27.64	15.63	37.87
31 December 2006 - Standard units	-	-	-
31 December 2006 - Provident Fund units	17.10	12.20	42.02
31 December 2005 - Standard units	-	-	-
31 December 2005 - Provident Fund units (Note 1)	12.04	9.50	20.36

Note 1: The Fund started to issue Provident Fund units on 3 December 2004.

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 year where the initial subscription price per unit is used. The Fund was launched on 1 December 2004.

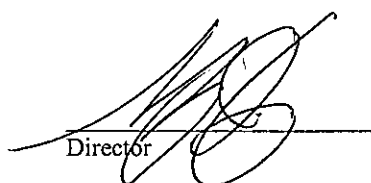
Note 3: No Standard units - Accumulation were issued by the Fund since inception. The "Standard units" have been renamed to "Standard units - Accumulation" with effect from 27 June 2013.


**PineBridge Greater China Equity Fund**  
**Statement of Net Assets**  
**As at 30 June 2015**  
**(Unaudited)**

	<b>30 June 2015</b> <b>HK\$</b>	<b>31 December 2014</b> <b>HK\$</b> <b>(Audited)</b>
<b>Assets</b>		
<b>Current assets</b>		
Investments	8,043,843,552	7,215,522,221
Interest receivable	284	534
Dividends receivable	80,323,805	3,312,197
Amounts receivable on subscription	6,269,441	3,434,869
Amounts receivable from brokers	281,661,722	113,027,589
Cash and cash equivalents	99,947,069	78,506,336
<b>Total assets</b>	<b>8,512,045,873</b>	<b>7,413,803,746</b>
<b>Liabilities</b>		
<b>Current liabilities</b>		
Derivative financial instruments	3	11
Amounts payable on redemption	3,919,938	2,155,589
Amounts payable to brokers	304,884,283	134,641,623
Accounts payable and accrued expenses	1,422,905	1,083,633
<b>Total liabilities</b>	<b>310,227,129</b>	<b>137,880,856</b>
<b>Equity</b>		
Net assets attributable to unitholders	<b>8,201,818,744</b>	<b>7,275,922,890</b>

On behalf of  
AIA Company (Trustee) Limited

On behalf of  
PineBridge Investments  
Hong Kong Limited

  
Director

  
Director



**PineBridge Greater China Equity Fund**  
**Statement of Comprehensive Income**  
**For the six months ended 30 June 2015**  
**(Unaudited)**

	<b>30 June 2015</b>	<b>30 June 2014</b>
	<b>HK\$</b>	<b>HK\$</b>
<b>Income</b>		
Interest on bank deposits	52,186	55,117
Dividend income	130,312,837	106,496,791
Net gains on investments and derivative financial instruments	609,738,767	147,578,652
Net foreign currency losses	(459,805)	(377,302)
<b>Total investment income</b>	<b>739,643,985</b>	<b>253,753,258</b>
<b>Expenses</b>		
Trustee's fee	1,989,829	1,674,136
Custodian and administration fees	3,281,344	2,698,038
Audit fee	74,816	54,895
Bank charges	650	650
Legal and professional fees	201,412	11,303
Other expenses	58,359	199,951
Transaction costs	42,822,879	30,547,668
<b>Total operating expenses</b>	<b>48,429,289</b>	<b>35,186,641</b>
<b>Net profit before tax</b>	<b>691,214,696</b>	<b>218,566,617</b>
Withholding tax	(10,581,251)	(5,691,417)
<b>Total comprehensive income</b>	<b>680,633,445</b>	<b>212,875,200</b>

**PineBridge Greater China Equity Fund**  
**Statement of Changes in Equity**  
**For the six months ended 30 June 2015**  
**(Unaudited)**

	<b>30 June 2015</b> <b>HK\$</b>	<b>30 June 2014</b> <b>HK\$</b>
<b>Balance at the beginning of the period</b>	<u>7,275,922,890</u>	<u>6,856,764,964</u>
Proceeds from issue of 25,068,688 (30 June 2014: 11,906,390) units	622,794,083	263,008,377
Payments on redemption of 14,853,683 (30 June 2014: 10,766,164) units	<u>(377,531,674)</u>	<u>(239,267,705)</u>
Net increase from unit transactions	<u>245,262,409</u>	<u>23,740,672</u>
Total comprehensive income	<u>680,633,445</u>	<u>212,875,200</u>
<b>Balance at the end of the period</b>	<u><b>8,201,818,744</b></u>	<u><b>7,093,380,836</b></u>

**PineBridge Greater China Equity Fund**  
**Statement of Cash Flows**  
**For the six months ended 30 June 2015**  
**(Unaudited)**

	<b>30 June 2015</b>	<b>30 June 2014</b>
	<b>HK\$</b>	<b>HK\$</b>
<b>Cash flows from operating activities</b>		
Total comprehensive income	680,633,445	212,875,200
Adjustment for:		
Dividend income	(130,312,837)	(106,496,791)
Interest on bank deposits	(52,186)	(55,117)
Withholding tax	10,581,251	5,691,417
Operating profit before working capital changes	560,849,673	112,014,709
Net increase in investments	(828,321,331)	(143,353,651)
Net change in derivative financial instruments	(8)	(64)
Net (increase) / decrease in amounts receivable from brokers	(168,634,133)	72,916,324
Net increase / (decrease) in amounts payable to brokers	170,242,660	(83,515,457)
Net increase in accounts payable and accrued expenses	339,272	1,065,209
Cash used in operations	(265,523,867)	(40,872,930)
Dividend income received	42,719,978	49,251,149
Interest on bank deposits received	52,436	54,764
<b>Net cash (used in) / generated from operating activities</b>	<b>(222,751,453)</b>	<b>8,432,983</b>
<b>Cash flows from financing activities</b>		
Proceeds from issue of units	619,959,511	269,724,663
Payments on redemption of units	(375,767,325)	(234,267,524)
<b>Net cash generated from financing activities</b>	<b>244,192,186</b>	<b>35,457,139</b>
<b>Net increase in cash and cash equivalents</b>	<b>21,440,733</b>	<b>43,890,122</b>
Cash and cash equivalents at the beginning of the period	78,506,336	18,203,423
<b>Cash and cash equivalents at the end of the period</b>	<b>99,947,069</b>	<b>62,093,545</b>
<b>Analysis of balance of cash and cash equivalents</b>		
Cash at banks	99,947,069	62,093,545