

Class: **Y USD****PineBridge Asia ex Japan Small Cap Equity Fund****CAPITAL AT RISK:**

All investments involve risk. The value of your investment and the income from it will fluctuate and a loss of capital may occur.

**INVESTMENT OBJECTIVE**

To seek long term capital appreciation by investing in smaller to medium-sized companies in the Asian Region i.e. companies whose assets, products or operations are in the Asian Region. In practice, at least 50% of the Sub-Fund's investment will be in companies whose free float adjusted market capitalisation at the time of purchase is less than USD 1.5 billion.

**KEY FACTS**

Asset Class	Equity
Benchmark	MSCI All Country Asia Pacific ex Japan Small Cap Daily Total Return Net Index
Fund Inception Date	01 Sep 1994
Fund Base Currency	USD
Fund Size (million)	US\$ 606.6
No. of Securities	65
Fund Type	UCITS
Distribution	No Distribution: Dividends Reinvested
Auditor	PricewaterhouseCoopers
Fund Trustee	State Street Custodial Services (Ireland) Limited

**PORTFOLIO MANAGER(S)**

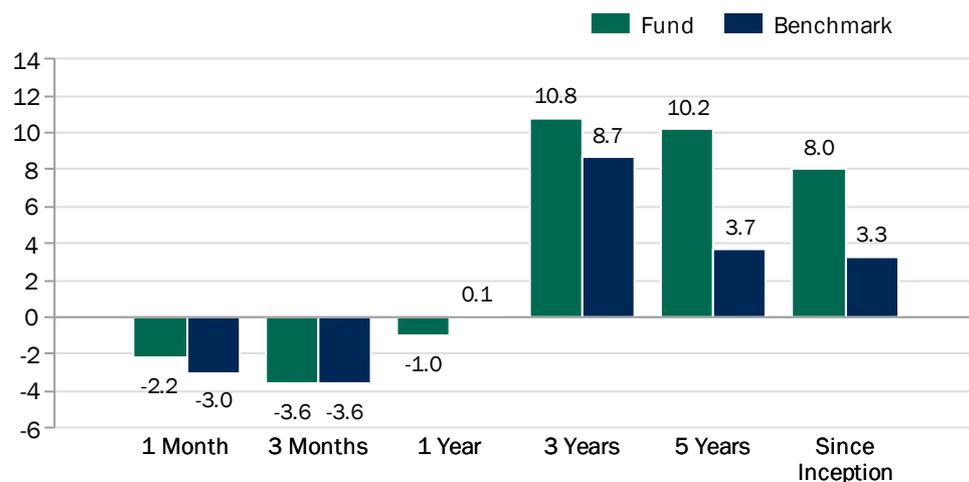
Elizabeth Soon  
Head of Asia Ex-Japan Equities

**RATING(S)**

Morningstar ★★★★★

**HIGHLIGHTS**

- Access to compelling investment opportunities through a portfolio of smaller to medium-sized companies in Asia ex-Japan region
- Time tested investment process which has been in existence for over 15 years
- Integration and close collaboration between the fund's on-the-ground dedicated team and other investment professionals within the firm globally

**ANNUALIZED PERFORMANCE IN SHARE CLASS CURRENCY (%)****CALENDAR YEAR PERFORMANCE IN SHARE CLASS CURRENCY (%)**

	2018 YTD	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
Fund	-7.0	35.5	5.1	2.7	10.5	20.1	31.8	-16.9	19.9	101.1	-59.8
Benchmark	-9.1	32.5	0.7	-3.8	1.6	3.7	20.8	-24.2	25.2	103.6	-60.3

**ROLLING RETURN (%)**

Highest Rolling 1-Year Return (Since Launch)	131.9
Lowest Rolling 1-Year Return (Since Launch)	-69.9

The Fund performance is calculated net of fees on NAV to NAV in USD with dividends reinvested. Returns over one year are annualized. Performance is representative of Y class in USD.

**Past performance is not indicative of future results.**

\* Standard minimums are reflected in the Prospectus, US \$1 million, but arrangements with certain South African distributors may result in a waiver modification of such minimums for such distributors' collective clients.

**SHARE CLASS INFORMATION**

Share Class	Inception Date	Price as at 30/09/18	Min Investment	Management Fee	TER (%)	ISIN	Bloomberg
Y USD	01 Sep 1994	US\$ 643.6712	N/A*	1.00%	1.29	IE0003895277	PBIEAI

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## PineBridge Asia ex Japan Small Cap Equity Fund



## SECTOR BREAKDOWN (%)

	FUND	BENCHMARK
Information Technology	23.3	15.6
Industrials	18.4	13.6
Consumer Discretionary	16.6	16.4
Materials	14.2	12.4
Financials	4.8	8.6
Consumer Staples	4.2	5.7
Health Care	3.9	8.7
Utilities	3.3	3.1
Other	4.7	15.7
Cash	6.6	0.0

## PORTFOLIO CHARACTERISTICS

Wtd Avg Mkt Cap US\$ million	6,220.5
P/E Ratio	15.6
P/B Ratio	2.2
ROE (%)	18.1
Debt to Equity Ratio	0.41

## FUND ANALYSIS

	3 YEARS
Information Ratio	0.4
Sharpe Ratio	0.9
Alpha (%)	3.4
Tracking Error (%)	5.1
Standard Deviation (%)	10.9
Beta	0.8
R Squared (%)	82.5

## COUNTRY BREAKDOWN (%)

	FUND	BENCHMARK
China	24.3	10.0
Hong Kong	16.7	6.5
Australia	11.5	21.9
India	11.2	11.2
Taiwan (ROC)	11.0	16.2
South Korea	7.9	16.7
Malaysia	4.0	2.9
Vietnam	2.9	0.0
Other	3.8	14.7
Cash	6.6	0.0

## TOP TEN HOLDINGS (%)

	FUND
Appen Ltd.	4.5
Shenzhou International Group Holdings Ltd.	3.9
Hong Leong Bank Bhd.	3.1
SINBON Electronics Co., Ltd.	2.9
Divi's Laboratories Limited	2.9
LARGAN Precision Co., Ltd.	2.8
VTech Holdings Limited	2.8
Techtronic Industries Co., Ltd.	2.6
Anhui Conch Cement Company Limited	2.5
Chow Tai Fook Jewellery Group Limited	2.4

## ASSET ALLOCATION (%)

	FUND
Equity	93.4
Cash	6.6
TOTAL	100.0

## KEY RISKS

Potential investors should consider the following key risks before investing in the Sub-Fund:

**Equity Risk:** The value of shares and securities related to shares may fall due to issuer related issues, financial market dynamics and world events including economic and political changes. **Small and/or Mid-Capitalisation Risk:** Investing in shares of small or mid capitalised companies can involve more risk due to lower trading volumes and less available information about the company. **Market Volatility Risk:** All types of investments and all markets are subject to market volatility based on prevailing economic conditions. Price trends are determined mainly by financial market trends and by the economic development of the issuers, who are themselves affected by the overall situation of the global economy and by the economic and political conditions prevailing in each country. As securities may fluctuate in price, the value of your investment may go up and down. **Investment Loss Risk:** Investments may decline in value and investors should be prepared to sustain a total loss of their investment. **FDI Risk:** The prices of FDI can be highly volatile. In addition, the use of FDI also involves certain special risks depending on the type of FDI, including but not limited to correlation risk, counterparty credit risk, legal risk, settlement risk, margin risk, as well as other possible risks that may arise. **Country Selection Risk:** A portfolio's performance is often derived from its allocations to certain countries. These allocations may present greater opportunities and potential for capital appreciation, but may subject the fund to higher risks of loss. **Emerging Market Risk:** Emerging markets are typically smaller, less transparent and subject to evolving, less stable political and regulatory regimes. **Liquidity Risk:** Liquidity is a measure of how quickly an investment can be sold for cash at a fair market price. Illiquid investments may result in lower investment returns.

The risk factors described above should not be considered an exhaustive list of risks, which potential investors should consider before investing in the Sub-Fund. For more details on the fund's potential risks please read the Prospectus and Key Investor Information Document at [pinebridge.com/funds](http://pinebridge.com/funds)

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## PineBridge Asia ex Japan Small Cap Equity Fund



### About PineBridge Investments

pinebridge.com/funds



PineBridge is a private, global asset manager with a **focus on active, high conviction investing**

Independent since 2010, the firm **draws on decades of experience** managing money for sophisticated investors

Global client base that includes **institutions and intermediaries**

Investment capabilities in **multi-asset, fixed income, equities and alternatives**

MULTI-ASSET | FIXED INCOME | EQUITIES | ALTERNATIVES

**Windall Bekker**  
Senior Vice President  
License FSP 45464

**PineBridge Investments Europe Limited**  
WillowBridge Centre, 39 Carl Cronje Drive,  
Tyger Valley, South Africa, 7356

**Direct:** +27 21 974 6256  
**Main:** +27 21 974 6255  
**Cell:** + 27 72 191 0492

**Fax:** +27 21 976 6101  
**Email:** windall.bekker@pinebridge.com

### RISK AND REWARD PROFILE



This indicator is based on historical data and may not be a reliable indication of the future risk profile of the Sub-Fund. The risk and reward category shown is not guaranteed to remain unchanged and may shift over time. The lowest category does not mean investment is 'risk free'. This indicator is not a measure of the risk that you may lose the amount you have invested.

PineBridge Asia ex Japan Small Cap Equity Fund is SA Offshore Far East Equity General, other categories for MDD are as follows PineBridge Europe Research Enhanced Equity Fund is SA Offshore European Equity General, PineBridge Global Focus Equity Fund is SA Offshore Global Equity General, PineBridge US LC Research Enhanced Fund is SA Offshore US Equity General, PineBridge Global Dynamic Asset Allocation Fund is SA Offshore Global Multi-Asset General.

### WHY IS THIS SUB-FUND IN THIS CATEGORY?

The Sub-Fund is in category 5 because variations in the price of its units are typically medium. The Sub-Fund invests in assets that typically carry medium risk and offer medium rewards compared with other categories of assets.

### CHARGES

The charges you pay are used to pay the cost of running the Sub-Fund, including the costs of distributing it. These charges reduce the potential growth of your investment.

One-off charges taken before or after you invest:

Entry charge None  
Exit charge None

Charges taken from the unit class over a year:

Ongoing charge 1.29%

Charges taken from the unit class under certain specific conditions:

The Manager may at its discretion waive sales, switching and redemption charges or differentiate between investors as to the amount of such charge within the permitted limits.

A sales charge not exceeding 5% of the Net Asset Value per Unit may be charged for specific share classes in a Sub-Fund by the Manager or its delegate. A redemption charge and switching charge not exceeding 3% of the Net Asset Value per Unit may be charged for specific share classes in a Sub-Fund by the Manager or its delegate.

The ongoing charges figure is based on expenses for the twelve month period ending December 2016. The ongoing charges figure excludes portfolio transaction costs. The Fund's annual report for each financial year will include details on the exact charges BN 6.1 (e) made. Performance calculated for the portfolio, as well as the individual investor performance may differ as a result of initial fees, the actual investment date, the date of reinvestment and dividend withholding tax.

### DEALING TERMS

Dealing deadline: Daily (Mon-Fri) 12pm Dublin Time  
Dealing Day (D) = NAV date. T = Dealing Date Settlement = T+5 Subs are T+3 and reds are T+5 settlement.

Dealing Enquiries:

PineBridge Investments Ireland Limited  
C/O State Street Fund Services (Ireland) Ltd.  
Registration Services – Transfer Agency Dept.  
78 Sir John Rogerson's Quay, Dublin 2, Ireland  
Email: [PineBridgeQueriesTA@statestreet.com](mailto:PineBridgeQueriesTA@statestreet.com)

### DEFINITIONS

**Information Ratio (IR)** measures the funds returns above the benchmark returns relative to the risk (volatility) of the returns. It is a measure that identifies the consistency of the manager to outperform the benchmark.

**The Sharpe Ratio** is the most common measure for calculating risk-adjusted return for a fund. The Sharpe ratio is the average return earned in excess of the risk-free rate per unit of risk (volatility).

**Alpha** measures the fund outperformance relative to the return of the benchmark.

**Tracking Error** is a measure of how closely a funds returns follows the benchmark returns.

**Standard Deviation** is a basic measure of the fund risk (volatility).

**Beta** measures the risk (volatility) of a fund compared to the market as a whole.

**R-Squared** is a measure that represents the percentage of a fund returns that can be explained by movements in the benchmark. A high R-squared (>85) indicates the fund's performance has been in line with the index. A low R-squared (<75) indicates the fund's performance has not been in line with the index.

**No. of Securities** is a measure of the number of instruments the fund invests in.

**Weighted Average Market Capitalisation** is a measure of the average market capitalisation of the company stock held in the portfolio.

**P/E Ratio** is a ratio of a company's current share price compare (EPS). A high PE will be considered a growth stock while a low PE will be considered a value stock. The P/E is sometimes referred to as the "multiple", because it shows how much investors are willing to pay per unit of earnings.

**P/Book** is a ratio used to compare a stock's market value to its book value. It is calculated by dividing the current closing price of the stock by the latest quarter's book value per share.

**Return on Equity (ROE %)** measures a company's profitability by revealing how much profit a company generates with the money shareholders have invested. It is calculated as the amount of net income as a percentage of shareholders equity.

**Debt to Equity** measures the proportion of debt and equity the company is using to finance assets. It is a measure of a company's financial leverage and is calculated by dividing its total liabilities by shareholders equity.

**Highest & Lowest Return** is the highest and lowest return for any one year over the period since inception have been shown.

**Net Asset Value (NAV)** is the value of an entity/fund's assets minus the value of its liabilities.

**Annualised performance:** Annualised performance shows longer term performance rescaled to a 1 year period. Annualised performance is the average return per year over the period. Actual annual figures are available from the manager on request.

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# PineBridge Asia ex Japan Small Cap Equity Fund



## IMPORTANT INFORMATION

All information as of 30 September 2018 unless otherwise state and is subject to change.

We are not soliciting or recommending any action based on this material. This document should be read in conjunction with the Prospectus (including defined terms) and is subject at all times to the terms and conditions as set out therein. Source for characteristics: FactSet. Source for statistics: Zephyr StyleAdvisor. PineBridge Asia ex Japan Small Cap Equity Fund (the "Fund") is a sub-fund of PineBridge Global Funds, an Irish domiciled UCITS umbrella fund, authorized and regulated by the Central Bank of Ireland. The Fund was formed as a successor fund to AIG Southeast Asia Small Companies Fund plc (the "Company") following a scheme of amalgamation with the Company and was launched on 7 Apr 2006. PineBridge Investments Asia Limited is the Investment Manager to the Fund and also acted in this capacity for the Company. Performance is representative of Class 'Y' in U.S. Dollars of the Company up to 7 Apr 2006, the Fund from 7 Apr 2006 to 19 Apr 2006 and of Class 'Y' of the Fund from that date. From inception to Dec 97, the benchmark was JF Asia Small Companies Index. From 1 Jan 98 to Dec 01, the benchmark was changed to the Citigroup Emerging Asia + HK & Singapore EMI Index. From 1 Jan 02 the benchmark was changed to S&P/Citigroup Southeast Asia + China Extended Market TR Index. From 1 Jul 08 the benchmark was changed to S&P Pan Asia ex-Japan Under USD1.5 Billion TR Index. From 1 Jan 2016 the benchmark was changed to the MSCI AC Asia Pacific Ex Japan Small Cap Daily Total Return Net Index. Past performance may not be a reliable guide to future performance. Fund allocations are inclusive of cash. This document is intended for distribution only to existing and prospective investors for whom it is suitable and does not constitute an offer of units. Its general circulation may be restricted by law in certain jurisdictions. The Fund is not available for investment in the United States or to or for the account of U.S. Persons. In the UK this communication is a financial promotion solely intended for professional clients as defined in the FCA Handbook and has been approved by PineBridge Investments Europe Limited. Copies of PineBridge Global Fund's Prospectus, the Key Investor Information Document (KIID) and the most recent financial statements may be obtained free of charge in Ireland from PineBridge Investments Ireland Limited, and in Germany from BHF-BANK AG, Bockenheimer Landstraße 10, 60323 Frankfurt. Morningstar Rating™ Source: Morningstar Essentials™. Copyright © 2017 Morningstar, Inc. All Rights Reserved. Morningstar Rating in the ASIA EX JAPAN SMALL/MID-CAP EQUITY Morningstar Category. Morningstar Performance ratings shown reflect the share class performance shown unless noted otherwise. Unless otherwise noted, all information is sourced from PineBridge Investments internal data. PineBridge Investments ("PineBridge") is a group of international companies acquired by Pacific Century Group from American International Group, Inc. in Mar 2010. PineBridge companies provide investment advice and market asset management products and services to clients around the world. PineBridge Investments is a registered trademark proprietary to PineBridge Investments IP Holding Company Limited. Services and products are provided by affiliates of PineBridge. Back and middle office services may be outsourced to 3rd parties. Issued by: PineBridge Investments Ireland Limited, 78 Sir John Rogerson's Quay, Dublin 2, Ireland. Source Benchmark Attribution: MSCI. MSCI makes no express or implied warranties or representation and shall have no liability whatsoever with respect to any MSCI data contained herein. The MSCI data may not be further redistributed or used as a basis for other indexes or any securities or financial products. This report is not approved, endorsed, reviewed or produced by MSCI. None of the MSCI data is intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such.

Collective Investment Schemes in Securities (CIS) should be considered as medium to long-term investments. The value may go up as well as down and past performance is not necessarily a guide to future performance. CIS's are traded at the ruling price and can engage in scrip lending and borrowing. The collective investment scheme may borrow up to 10% of the market value of the portfolio to bridge insufficient liquidity. A schedule of fees, charges and maximum commissions is available on request from the Manager. There is no guarantee in respect of capital or returns in a portfolio. A CIS may be closed to new investors in order for it to be managed more efficiently in accordance with its mandate. CIS prices are calculated on a net asset basis, which is the total value of all the assets in the portfolio including any income accruals and less any permissible deductions (brokerage, STT, VAT, auditor's fees, bank charges, trustee and custodian fees and the annual management fee) from the portfolio divided by the number of participatory interests (units) in issue. Forward pricing is used. The Fund's Total Expense Ratio (TER) reflects the percentage of the average Net Asset Value (NAV) of the portfolio that was incurred as charges, levies and fees related to the management of the portfolio. A higher TER does not necessarily imply a poor return, nor does a low TER imply a good return. The current TER cannot be regarded as an indication of future TER's. During the phase in period TER's do not include information gathered over a full year.

The Manager retains full legal responsibility for any third-party-named portfolio. Where foreign securities are included in a portfolio there may be potential constraints on liquidity and the repatriation of funds, macroeconomic risks, political risks, foreign exchange risks, tax risks, settlement risks; and potential limitations on the availability of market information. The investor acknowledges the inherent risk associated with the selected investments and that there are no guarantees. Please note that all documents, notifications of deposit, investment, redemption and switch applications must be received by PineBridge by or before 13:00 (SA), to be transacted at the net asset value price for that day. Where all required documentation is not received before the stated cut off time PineBridge shall not be obliged to transact at the net asset value price as agreed to. Funds are priced at either 3pm or 5pm depending on the nature of the Fund. Prices are published daily and are available on the PineBridge website.

Performance has been calculated using net NAV to NAV numbers with income reinvested. The performance for each period shown reflects the return for investors who have been fully invested for that period. Individual investor performance may differ as a result of initial fees, the actual investment date, the date of reinvestments and dividend withholding tax. Full performance calculations are available from the manager on request.

Representative Office: Prescient Management Company (RF) (PTY) LTD is registered and approved under the Collective Investment Schemes Control Act (No .45 OF 2002). Registration Number 2002/022560/07. Physical Address: Prescient House, Westlake Business Park, Otto Close, Westlake, 7945, South Africa.

**For any additional information such as fund prices, brochures and application forms please visit our website.**