

風險披露聲明

■ 本基金主要投資於亞洲地區的小型至中型公司所發行的股票及股本相關證券，並可能涉及額外風險（例如股本、小型及/或中型公司、新興市場、市場波動、國家選擇、滬港通風險及流動性風險等）。  
 ■ 本基金或會使用金融衍生工具只作為有效投資組合管理（包括對沖）用途，但不會為任何目的廣泛地使用金融衍生工具。  
 ■ 股息（如有）或會在基金經理酌情決定下從本基金的資本中撥出支付。此舉可能導致投資者原投資金額或原投資金額佔的任何資本收益部份退回或提取，並可能導致本基金每單位資產淨值即時減少。  
 ■ 投資者可能因為投資虧損風險或使用金融衍生工具所帶來的槓桿效應而須承受重大虧損。  
 ■ 投資者不應只依賴本文件而作出投資決定。

**目標** 透過投資於資產、產品或業務設於亞洲地區的小型至中型公司所發行的股票及股本相關證券，力求達致長期的資本增值。實際上，本基金中至少50%的投資將投放於購入時公眾流通量調整市值低於15億美元的公司。

**基金總值 (百萬美元)** 164.6  
**每單位資產淨值** Y - 577.3133 美元  
 A - 26.5648 美元  
**相關證券之加權平均市值 (百萬美元)** 5,518  
**證券數目** 58  
**成立日期** Y - 1994年9月1日  
 A - 2006年4月19日

**基準** 摩根士丹利資本國際所有國家亞太區（不包括日本）小型公司每日總回報淨額指數

**貨幣** Y - 美元  
 A - 美元  
**最低投資額** Y - 1 百萬美元  
 A - 1,000 美元

**首次認購費** 最高5%  
**管理費** Y - 1.00%  
 A - 1.30%

**ISIN編號** Y - IE0003895277  
 A - IE00B12V2V27

**彭博編號** Y - PBISEAI  
 A - PBISEAS

**基金經理** 孫瑩心



**評級** 晨星星號評級 ★★★★★

\*資料來源及版權所有：Citywire。由2014年3月31日至2017年3月31日期間，孫瑩心獲Citywire評選為三年期風險調整業績基金經理人AAA最佳評級。



市場回顧

■ 雖然美國新任政府推行減稅和增加財政支出的能力令人懷疑，導致市場於月底出現波動，但在風險胃納持續高企的支持下，股市月底仍然錄得升幅。由於印度市場持續收復廢鈔引致的失地，印度表現最佳。馬來西亞盈利出現見底跡象，表現亦領先。

基金分配及持倉

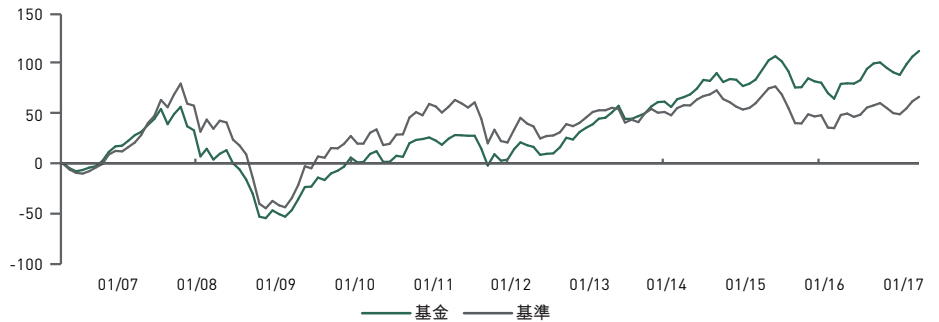
- 基金月內表現領先基準指數。
- 於技術升級周期前夕，大型手機零件公司進一步上調盈利預測，瑞聲、舜宇光學及大立光電 (Largan) 等股票利好基金回報。由於全球風險胃納於月底暫時回落，導致周期性股票輕微下滑，太平洋航運、中海石油化學及中國重汽均拖累基金回報。
- 投資團隊月內進一步投放資金，增持亞德客及ASM太平洋。

市場展望

■ 地區經濟漸趨穩定，應會有利具備實力的公司透過優秀增長策略和有效資金管理突圍而出，而投資團隊計劃繼續投資於此類公司。

表現 - A類別

截至2017年3月31日止之期間  
 (百分比較變化)



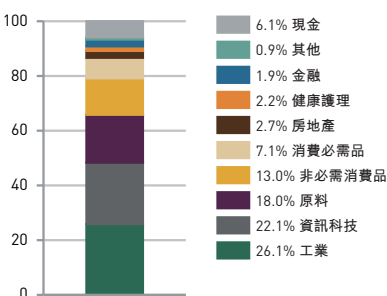
年度	2017年初至今	2016	2015	2014	2013	2012	期間	3個月	1年	3年	5年	自成立以來
基金 %	12.7	4.3	1.9	9.6	19.2	30.8	基金 %	12.7	18.4	27.8	79.6	112.5
基準 %	11.7	0.7	-3.8	1.6	3.7	20.8	基準 %	11.7	12.3	5.4	19.1	66.6

基金表現經扣除所有費用後按累計基準計算。表現以美元資產淨值對資產淨值，及收益再投資計算。

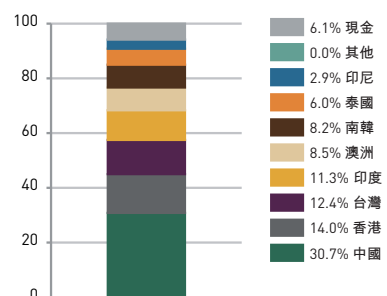
五大持股

公司名稱	行業	佔基金比重%
ASM Pacific Technology Limited	資訊科技	4.2
Airtac International Group	工業	4.1
Anhui Conch Cement Company Limited	原料	3.8
LARGAN Precision Co., Ltd.	資訊科技	3.4
Duluxgroup Limited	原料	3.1
總計		18.5

行業分佈



國家分佈



投資涉及風險。過往業績並不代表將來表現。投資者應參閱發售章程，包括「風險因素」部份。所有資料均截至2017年3月31日。除另有註明外，所有資訊均來自柏瑞投資內部數據。本文件由柏瑞投資亞洲有限公司刊印且並未經證券及期貨事務監察委員會審核。  
 柏瑞亞洲 (日本除外) 小型公司股票基金 (「本基金」) 為柏瑞環球基金的子基金。柏瑞環球基金乃於愛爾蘭成立的可轉讓證券集體投資計劃之傘型基金，受愛爾蘭中央銀行認可及監管。柏瑞投資由旗下多家國際公司組成，並致力為世界各地客戶提供專業投資建議、投資產品及資產管理服務。柏瑞投資乃 PineBridge Investments IP Holding Company Limited 之註冊商標。  
 本基金的重要變更：於2008年7月1日之前，本基金所採用之基準為標準普爾/花旗集團東南亞+中國擴大市場總回報指數 (S&P/Citigroup Southeast Asia + China Extended Market Total Return Index)。由2008年7月1日至2015年12月31日，本基金所採用之基準更改為標準普爾泛亞 (日本除外) 低於15億美元指數 (S&P Pan Asia Ex-Japan under USD 1.5 Billion Index)。由2016年1月1日起，本基金所採用之基準已更改為摩根士丹利資本國際所有國家亞太區 (不包括日本) 小型公司每日總回報淨額指數 (MSCI All Country Asia Pacific ex Japan Small Cap Daily Total Return Net Index)。有關更改是基於本基金的投資經理合理地認為新基準較現有基準更能反映本基金的投資策略。  
 晨星星號評級資料來源：Morningstar Essentials™。版權所有 © 2017 Morningstar, Inc. 晨星星號評級截至2017年3月31日，晨星亞洲不包括日本中小型股票組別。除另有註明外，本文件所載之晨星表現評級乃反映本文件所載之股份類別之表現。

RISK DISCLOSURE STATEMENT

•The Fund invests in smaller to medium-sized companies in the Asian region and may be exposed to additional risks (e.g. equity, small and/or mid capitalised companies, emerging markets, market volatility, country selection, Shanghai-Hong Kong Stock Connect Risk and liquidity risks, etc.).•The Fund may use financial derivative instruments ("FDI") for efficient portfolio management (including hedging) purposes only but will not use FDI extensively for any purpose.•Dividends, if any, may be paid out of capital of the Fund at the discretion of the Manager. This amounts to a return or withdrawal of part of an investor's original investment or from any capital gains attributable to that original investment and may result in an immediate decrease in the net asset value of the Fund.•Investors may be subject to substantial losses due to investment loss risk and the leveraging effect of using FDI.•Investors should not rely solely on this material to make investment decisions.

MARKET REVIEW

■ Despite volatility towards the end of March led by doubts over the new US administration's ability to execute tax cuts and fiscal spending, equity markets ended the month higher, supported by continued risk-on sentiment. India was among the strongest performers as markets continued to bounce back from post-demonetization weakness. Malaysia also outperformed as earnings showed signs of bottoming out.

FUND ATTRIBUTION & POSITIONING

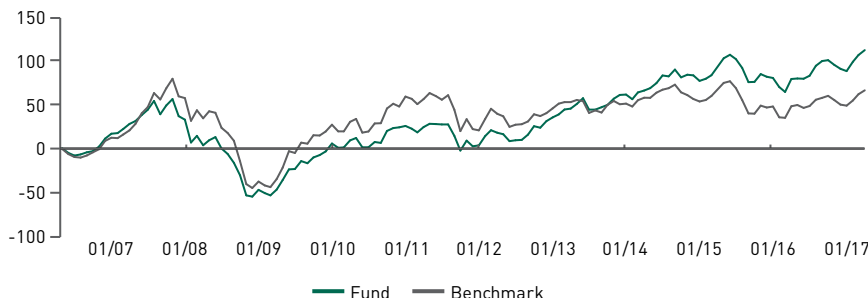
■ The fund outperformed its benchmark index during March.  
 ■ Stocks, such as AAC, Sunny Optical, and Largan contributed positively to fund performance, as there was further positive earnings revisions for leading handset component names ahead of the upcoming technology upgrade cycle. Pacific Basin, China BlueChem and Sinostruk detracted from fund performance as the global 'risk-on' sentiment took a short breather towards the end of the month, which led to a mild pullback in cyclical stocks.  
 ■ The team further deployed cash during the month, adding to the fund's positions in Airtac and ASM Pacific.

MARKET OUTLOOK

■ Increased economic stability, now evident across the region, should provide a supportive backdrop for solid companies to differentiate themselves through superior growth strategies and sound management of capital, and the team plans to continue to invest in such companies.

PERFORMANCE % - Class A

For periods to 31 March 2017



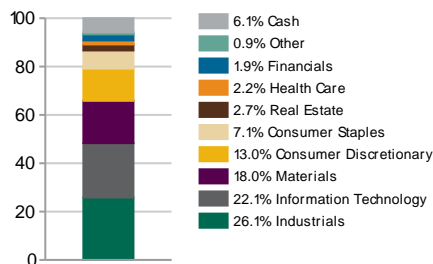
Calendar	2017 YTD	2016	2015	2014	2013	2012	Period	3 Mth	1 Yr	3Yr	5 Yr	Since Incep.
Fund %	12.7	4.3	1.9	9.6	19.2	30.8	Fund %	12.7	18.4	27.8	79.6	112.5
Benchmark %	11.7	0.7	-3.8	1.6	3.7	20.8	Benchmark %	11.7	12.3	5.4	19.1	66.6

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

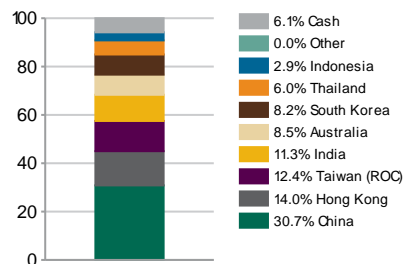
TOP FIVE HOLDINGS

	Sector	Fund %
ASM Pacific Technology Limited	Information Technology	4.2
Airtac International Group	Industrials	4.1
Anhui Conch Cement Company Limited	Materials	3.8
LARGAN Precision Co., Ltd.	Information Technology	3.4
Duluxgroup Limited	Materials	3.1
TOTAL		18.5

SECTOR BREAKDOWN



COUNTRY BREAKDOWN



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 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.

Fund Size

USD 164.6 million

NAV Per Unit

Y - USD 577.3133  
A - USD 26.5648

Wtd Avg Mkt Cap

USD 5,518 million

No. of Securities

58

Inception Date

Y - 1 Sep 1994  
A - 19 Apr 2006

Benchmark

MSCI AC Asia Pacific ex Japan Small Cap USD Net Index

Currency

Y - USD  
A - USD

Min. Investment

Y - USD 1 million  
A - USD 1,000

Initial Charges

Maximum 5%

Management Fee

Y - 1.00%  
A - 1.30%

ISIN

Y - IE0003895277  
A - IE00B12V2V27

Bloomberg

Y - PBISEAI  
A - PBISEAS

Fund Manager(s)

Elizabeth Soon



Source & Copyright: Citywire. Elizabeth Soon is AAA rated by Citywire for her 36 month risk adjusted performance for the period 31 Mar 2014-31 Mar 2017

Rating(s)

Morningstar ★★★★★



Investment involves risks. Past performance is not indicative of future performance. Investors should refer to the offering documents for details, including risk factors. All information as of 31 Mar 2017. Unless otherwise noted, all information is sourced from PineBridge Investments internal data. This material is issued by PineBridge Investments Asia Limited and has not been reviewed by the Securities and Futures Commission. PineBridge 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. PineBridge Investments is a group of international companies that provide investment advice and market asset management products and services to clients around the world. PineBridge Investments is a registered trademark proprietary to PineBridge Investments IP Holding Company Limited. Material change to the Fund: Before 1 July 2008, the benchmark of the Fund was S&P/Citigroup Southeast Asia + China Extended Market Total Return Index. From 1 July 2008 to 31 December 2015, the benchmark of the Fund was changed to S&P Pan Asia Ex-Japan under USD 1.5 Billion Index. From 1 January 2016, the benchmark of the Fund was changed to MSCI All Country Asia Pacific ex Japan Small Cap Daily Total Return Net Index. Such change was made because the Investment Manager of the Fund reasonably considers that the current benchmark of the Fund is more reflective of the Fund's investment strategy than the previous benchmark of the Fund. Morningstar Rating™ Source: Morningstar Essentials™. Copyright © 2017 Morningstar, Inc. All Rights Reserved. Morningstar Rating as of 31 Mar 2017, in the ASIA EX JAPAN SMALL/MID-CAP EQUITY Morningstar Category. Morningstar Performance ratings shown reflect the share class performance shown unless noted otherwise.