

PineBridge Asia ex Japan Small Cap Equity Fund - Class A (USD)



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\$ 656.6
No. of Securities	70
Fund Type	UCITS
Distribution	No Distribution: Dividends Reinvested
Initial Charge	Maximum 5%

PORTFOLIO MANAGER(S) ▼



Elizabeth Soon
Portfolio Manager

RATING(S) ▼

Morningstar ★★★★★

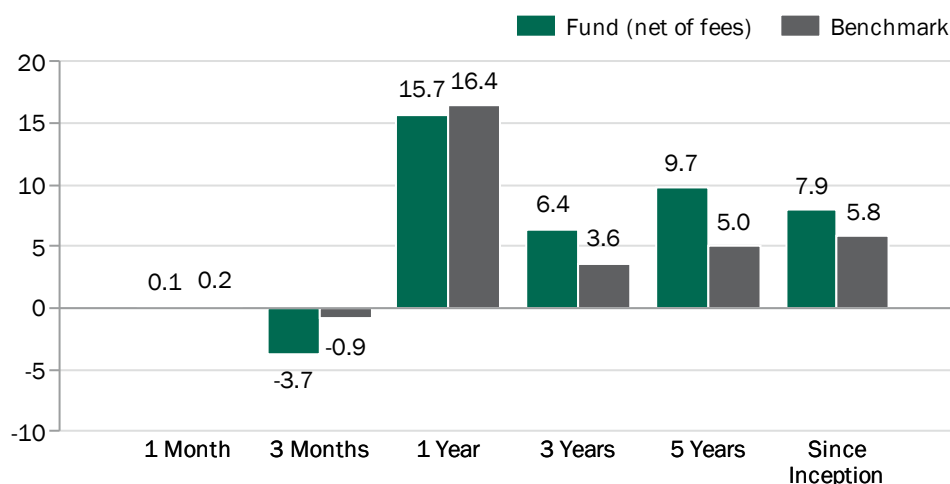
Risk Disclosure:

- 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 and liquidity risks, risks associated with Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect 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.

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

PERFORMANCE IN SHARE CLASS CURRENCY (%)



CALENDAR YEAR PERFORMANCE IN SHARE CLASS CURRENCY (%)

	2018 YTD	2017	2016	2015	2014	2013
Fund (net of fees)	-1.3	34.4	4.3	1.9	9.6	19.2
Benchmark	-0.3	32.5	0.7	-3.8	1.6	3.7

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 A class in USD.

Past performance is not indicative of future results.

SHARE CLASS INFORMATION (For a full list of available share classes, please visit pinebridge.com.hk)

Share Class	Inception Date	Price as at 31/05/18	Min Investment	Management Fee	ISIN	Bloomberg
A USD	19 Apr 2006	US\$ 31.2357	US\$ 1,000	1.30%	IE00B12V2V27	PBISEAS

PineBridge Asia ex Japan Small Cap Equity Fund - Class A (USD)



SECTOR BREAKDOWN (%)

	FUND	BENCHMARK
Information Technology	21.4	16.6
Industrials	18.6	13.5
Consumer Discretionary	13.5	16.7
Materials	11.8	11.8
Consumer Staples	6.0	5.9
Utilities	3.7	3.1
Financials	3.5	7.9
Health Care	2.8	9.2
Other	2.6	15.2
Cash	16.1	0.0

FUND ANALYSIS

	3 YEARS
Information Ratio	1.0
Sharpe Ratio	0.7
Alpha (%)	5.4
Tracking Error (%)	5.2
Standard Deviation (%)	12.3
Beta	0.8
R Squared (%)	86.5

PORTFOLIO CHARACTERISTICS

Wtd Avg Mkt Cap US\$ million	6,675.7
P/E Ratio	18.8
P/B Ratio	2.5
ROE (%)	18.8
Debt to Equity	32.4

COUNTRY BREAKDOWN (%)

	FUND	BENCHMARK
China	23.8	18.2
Hong Kong	14.7	5.9
Taiwan (ROC)	9.9	15.3
India	9.8	11.4
Australia	8.3	18.3
South Korea	7.4	14.9
Malaysia	4.1	2.6
Vietnam	2.7	0.0
Other	3.2	13.4
Cash	16.1	0.0

TOP TEN HOLDINGS (%)

	FUND
Shenzhou International Group Holdings Ltd.	3.2
Appen Ltd.	2.7
Chow Tai Fook Jewellery Group Limited	2.6
Hong Leong Bank Bhd.	2.6
China Everbright International Limited	2.6
VTech Holdings Limited	2.6
Anhui Conch Cement Company Limited	2.5
Divi's Laboratories Limited	2.2
Airtac International Group	2.2
Techtronic Industries Co., Ltd.	2.2

ABOUT PINEBRIDGE

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

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

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

pinebridge.com.hk



Data and information as of 31 May 2018. Investment involves risks. Past performance is not indicative of future performance. Investors should refer to the offering documents for details, including risk factors. 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 © 2018 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. 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.

柏瑞亞洲(日本除外)小型公司股票基金 - A 類別

(美元)

基金目標

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，本基金中最少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。

基金資料

資產類別	股票
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
基金成立日	1994年9月1日
基金數額貨幣	美元
基金總值(百萬)	656.6 美元
證券數目	70
基金類別	可轉讓證券集體投資計劃(UCITS)
股息分派	不設派息； 股息再投資
首次認購費	最高5%

基金經理



孫瑩心
投資組合經理

評級

晨星星號 ★★★★

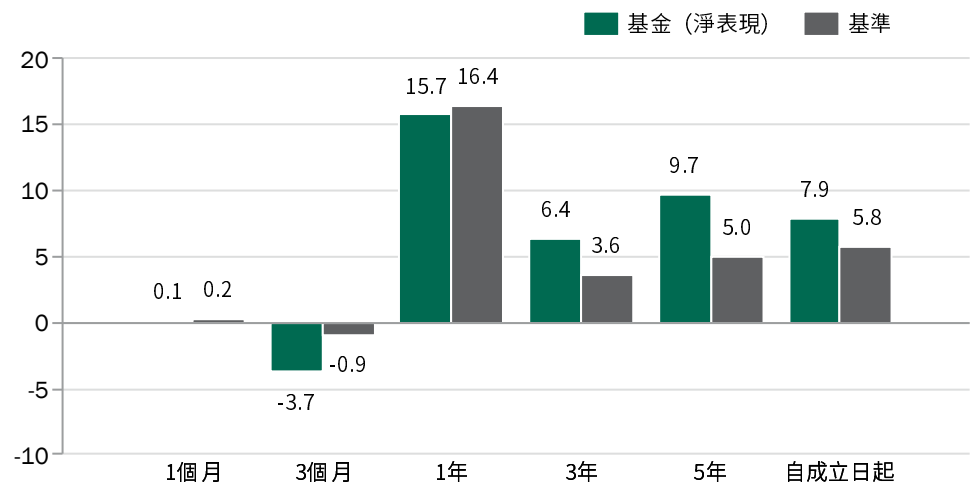
風險披露：

- 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、國家選擇及流動性風險，滬港股票市場交易互聯互通機制及深港股票市場交易互聯互通機制的相關風險等）。
- 本基金或會使用金融衍生工具只作有效投資組合管理(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應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。

基金特點

- 把握吸引的投資機會，投資亞洲(日本除外)地區的中小型企業
- 投資程序設立逾15年，行之有效
- 基金的專責本地團隊與世界各地的投資專才合作無間，相輔相成

表現 - 以股份類別計值貨幣計算(%)



年度表現 - 以股份類別計值貨幣計算(%)

	2018年初至今	2017	2016	2015	2014	2013
基金 (淨表現)	-1.3	34.4	4.3	1.9	9.6	19.2
基準	-0.3	32.5	0.7	-3.8	1.6	3.7

淨表現已扣除費用，以美元資產淨值對資產淨值，及收益再投資計算。一年以上回報為年度化回報。表現代表A股份類別（以美元計）。過往業績並不代表將來表現。

股份類別資料 (如欲查閱所有股份類別，請登入 pinebridge.com.hk)

股份類別	成立日	截至2018年5月31日價格	最低投資額	管理費	ISIN 編號	彭博編號
A 美元	2006年4月19日	31.2357 美元	1,000 美元	1.30%	IE00B12V2V27	PBISEAS

柏瑞亞洲(日本除外)小型公司股票基金 - A 類別

(美元)



行業分佈 (%)

	基金	基準
資訊科技	21.4	16.6
工業	18.6	13.5
非必需消費品	13.5	16.7
原料	11.8	11.8
消費必需品	6.0	5.9
公用事業	3.7	3.1
金融	3.5	7.9
健康護理	2.8	9.2
其他	2.6	15.2
現金	16.1	0.0

基金分析

	3年
信息比率	1.0
夏普比率	0.7
阿爾法係數 (%)	5.4
追蹤誤差 (%)	5.2
標準差 (%)	12.3
貝他	0.8
R平方值 (%)	86.5

投資組合分析

加權平均市值 (百萬美元)	6,675.7
市盈率	18.8
市賬率	2.5
股本回報率 (%)	18.8
股本負債比率	32.4

國家分佈 (%)

	基金	基準
中國	23.8	18.2
香港	14.7	5.9
台灣	9.9	15.3
印度	9.8	11.4
澳洲	8.3	18.3
南韓	7.4	14.9
馬來西亞	4.1	2.6
越南	2.7	0.0
其他	3.2	13.4
現金	16.1	0.0

十大持股 (%)

	基金
Shenzhou International Group Holdings Ltd.	3.2
Appen Ltd.	2.7
Chow Tai Fook Jewellery Group Limited	2.6
Hong Leong Bank Bhd.	2.6
China Everbright International Limited	2.6
VTech Holdings Limited	2.6
Anhui Conch Cement Company Limited	2.5
Divi's Laboratories Limited	2.2
Airtac International Group	2.2
Techtronic Industries Co., Ltd.	2.2

柏瑞簡介

全球資產管理專家，擁有豐富的新興市場及已發展市場經驗，投資方案涵蓋多元資產、固定收益、股票及另類投資。

當地投資團隊提供環球基本面的觀點及分析卓見。

客戶遍佈全球，包括機構投資者、保險公司、私人銀行及中介人。

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投資涉及風險。過往業績並不代表將來表現。投資者應參閱發行章程，包括「風險因素」部份。所有資料均截至2018年5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牽型基金，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 © 2018 Morningstar, Inc。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。基準指數來源：MSCI明晟。MSCI明晟並無對本文包含的任何MSCI明晟數據作出明示或暗示的保證或陳述，也不會對此承擔任何責任。MSCI明晟數據不得轉發或用作其他指數、證券及金融產品的基礎。本報告並未經MSCI明晟核准、認可、審閱或編製。所有MSCI明晟數據皆不擬用作投資意見或作出(或避免作出)任何投資決定的建議，亦不應倚賴作為任何投資意見或建議。