

PineBridge Latin America Small & Mid Cap Equity Fund - Class A (USD)



INVESTMENT OBJECTIVE ▼

To achieve long term capital growth by making equity and equity-related investments in smaller to medium sized companies operating in the economies of Latin America, i.e. companies incorporated in Latin America or companies whose assets, products or operations are in Latin America.

KEY FACTS ▼

Asset Class	Equity
Benchmark	MSCI Emerging Markets Latin America Small Cap Daily Total Return Net Index
Fund Inception Date	05 Mar 2007
Fund Base Currency	USD
Fund Size (million)	US\$ 68.8
No. of Securities	62
Fund Type	UCITS
Distribution	No Distribution: Dividends Reinvested
Initial Charge	Maximum 5%

PORTFOLIO MANAGER(S) ▼



Gustavo Pozzi
Portfolio Manager



Andrew Jones
Portfolio Manager and Head of
Equity Research

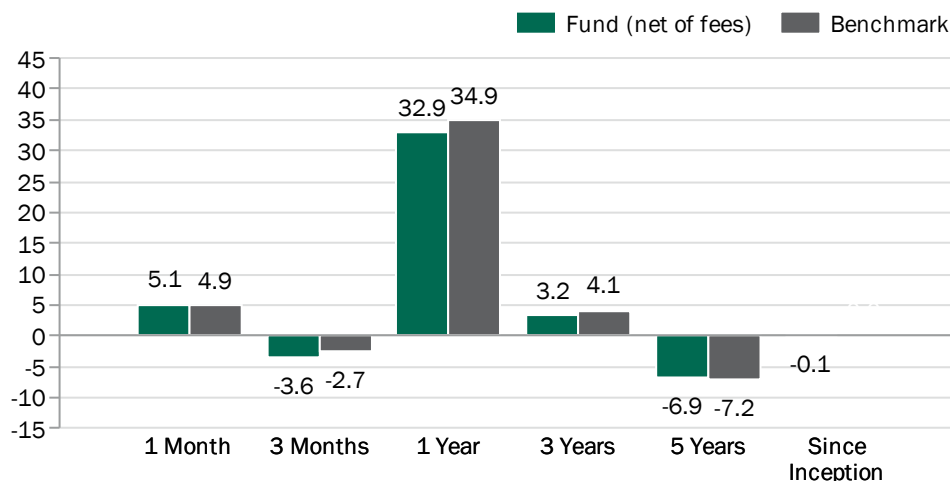
Risk Disclosure:

- The Fund invests primarily in equity and equity-related investments in smaller to medium sized companies operating in the economies of Latin America and may be exposed to additional risks (e.g. equity, emerging markets, country selection, market volatility, small and/or mid capitalized companies, liquidity and currency risks, etc).
- The Fund may use financial derivative instruments ("FDI") for hedging purposes only and may receive warrants passively 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** within Latin American small and mid-cap equities
- **Unified process** connected by growth categorization research, identifying compelling opportunities across each company's life cycle
- **Interconnected investment insights**, tied through global industry knowledge and on-the-ground presence

PERFORMANCE IN SHARE CLASS CURRENCY (%)



CALENDAR YEAR PERFORMANCE IN SHARE CLASS CURRENCY (%)

	2017 YTD	2016	2015	2014	2013	2012
Fund (net of fees)	32.9	17.6	-29.6	-16.5	-23.8	19.6
Benchmark	34.9	23.0	-32.0	-18.4	-25.2	30.3

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 31/12/17	Min Investment	Management Fee	ISIN	Bloomberg
A USD	05 Mar 2007	US\$ 12.3483	US\$ 1,000	1.30%	IE00B1RM6L88	PBILTNA

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SECTOR BREAKDOWN (%)

	FUND	BENCHMARK
Consumer Discretionary	30.9	27.3
Materials	12.4	11.6
Consumer Staples	12.3	8.1
Utilities	10.6	10.4
Financials	10.2	9.8
Industrials	9.1	12.7
Real Estate	7.8	10.7
Health Care	4.8	4.1
Other	0.0	5.3
Cash	1.9	0.0

FUND ANALYSIS

	3 YEARS
Information Ratio	0.4
Sharpe Ratio	0.3
Alpha (%)	1.7
Tracking Error (%)	4.1
Standard Deviation (%)	20.5
Beta	0.9
R Squared	97.6

PORTFOLIO CHARACTERISTICS

Wtd Avg Mkt Cap US\$ million	2,025.5
P/E Ratio	17.8
P/B Ratio	1.6
ROE (%)	11.8
Debt to Equity	70.5

COUNTRY BREAKDOWN (%)

	FUND	BENCHMARK
Brazil	62.3	56.1
Mexico	21.6	25.3
Chile	10.7	13.4
Colombia	1.9	3.6
Peru	0.9	1.6
Uruguay	0.7	0.0
Cash	1.9	0.0

TOP TEN HOLDINGS (%)

	FUND
Bradespar S.A.	4.2
Fleury SA	3.4
Sao Martinho S.A.	3.3
Estacio Participacoes S.A.	3.3
BanRegio Grupo Financiero SA de CV	3.2
Smiles Fidelidade SA	3.0
Parque Arauco S.A.	2.8
Guararapes Confeccoes S.A.	2.8
Industrias Bachoco SAB de CV	2.8
CVC Brasil Operadora e Agencia de Viagens SA	2.8

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 December 2017. 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 Latin America Small & Mid 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. 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.