

Class: A USD

PineBridge Latin America Small & Mid Cap Equity



Fund

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\$ 52.2
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

RATING(S)

Morningstar ★ ★ ★

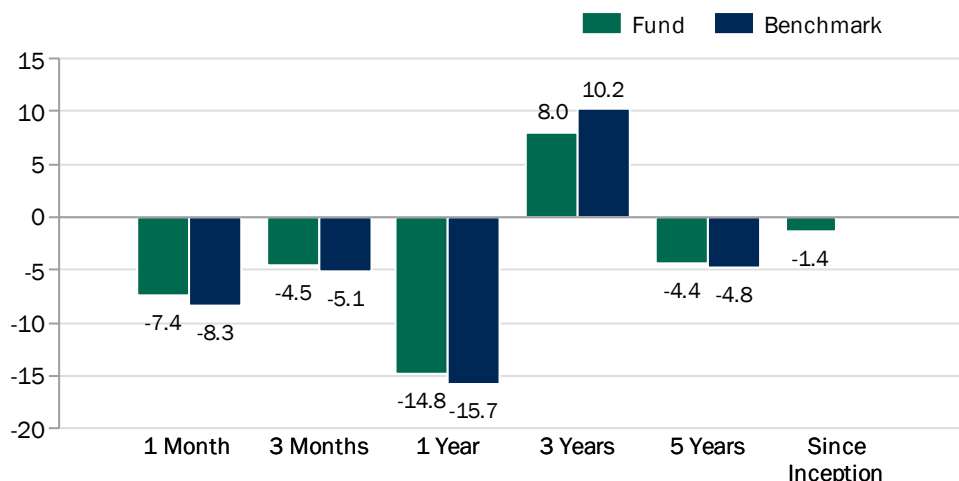
RISK DISCLOSURE:

- 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 (%)

	2018 YTD	2017	2016	2015	2014	2013
Fund	-13.9	32.9	17.6	-29.6	-16.5	-23.8
Benchmark	-15.0	34.9	23.0	-32.0	-18.4	-25.2

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 31/08/18	Min Investment	Management Fee	ISIN	Bloomberg
A USD	05 Mar 2007	US\$ 10.6324	US\$ 1,000	1.30%	IE00B1RM6L88	PBILTNA

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PineBridge Latin America Small & Mid Cap Equity Fund



SECTOR BREAKDOWN (%)

	FUND	BENCHMARK
Consumer Discretionary	21.2	19.1
Financials	15.4	13.9
Industrials	14.1	11.5
Consumer Staples	13.1	10.9
Materials	12.3	11.3
Utilities	9.0	11.0
Real Estate	8.2	11.6
Health Care	4.8	4.7
Other	0.0	6.1
Cash	2.0	0.0

FUND ANALYSIS

	3 YEARS
Information Ratio	0.1
Sharpe Ratio	0.5
Alpha (%)	0.8
Tracking Error (%)	3.6
Standard Deviation (%)	21.5
Beta	0.9
R Squared (%)	97.8

PORTFOLIO CHARACTERISTICS

Wtd Avg Mkt Cap US\$ million	1,729.0
P/E Ratio	14.2
P/B Ratio	1.5
ROE (%)	13.1
Debt to Equity Ratio	0.63

COUNTRY BREAKDOWN (%)

	FUND	BENCHMARK
Brazil	51.9	48.1
Mexico	32.2	33.4
Chile	10.7	14.4
Colombia	2.0	3.2
Peru	1.1	0.9
Cash	2.0	0.0

TOP TEN HOLDINGS (%)

	FUND
Grupo Aeroportuario del Centro Norte SAB de CV	6.4
Regional, S.A.B. de C.V.	4.8
Bradespar S.A.	3.8
Metalurgica Gerdau S.A.	3.5
Bolsa Mexicana de Valores SAB de CV	3.4
Fleury SA	3.1
Industrias Bachoco SAB de CV	3.1
Parque Arauco S.A.	2.8
Sao Martinho S.A.	2.8
Banco Estado do Rio Grande do Sul S.A.	2.7

About PineBridge Investments

pinebridge.com.hk



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

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