

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\$ 53.4
No. of Securities	51
Fund Type	UCITS
Distribution	No Distribution: Dividends Reinvested
Initial Charge	Maximum 5%
Subscription Mode	Cash, SRS

PORTFOLIO MANAGER(S)



Gustavo Pozzi
Portfolio Manager



Andrew Jones
Portfolio Manager and Head of Equity Research

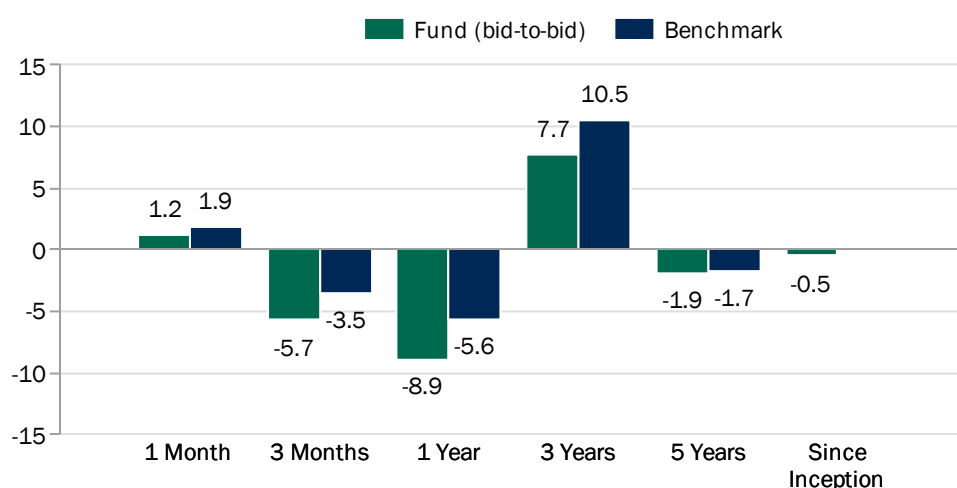
RATING(S)

Morningstar ★ ★ ★

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 (%)



PERFORMANCE IN SHARE CLASS CURRENCY (%)

	1 Month	3 Months	1 Year	3 Years	5 Years	Since Inception
Fund (bid-to-bid)	1.2	-5.7	-8.9	7.7	-1.9	-0.5
Fund (offer-to-bid)	-3.6	-10.2	-13.3	5.9	-2.9	-0.9
Benchmark	1.9	-3.5	-5.6	10.5	-1.7	N/A

Bid-to-bid performance is calculated on NAV to NAV (USD) with dividends reinvested. Offer-to-bid performance takes into account the maximum 5% sales charge. Returns over one year are annualized. Performance is representative of A class in USD.

Past performance is not indicative of future results.

FUND ANALYSIS

	3 YEARS
Information Ratio	-1.1
Sharpe Ratio	0.3
Alpha (%)	-2.3
Tracking Error (%)	2.5
Standard Deviation (%)	20.8
Beta	1.0
R Squared (%)	98.7

PORTFOLIO CHARACTERISTICS

Wtd Avg Mkt Cap US\$ million	1,779.9
P/E Ratio	14.3
P/B Ratio	1.6
ROE (%)	14.9
Debt to Equity Ratio	0.64

For a list of glossary terms, please visit pinebridge.com.sg/glossary

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

Share Class	Inception Date	Price as at 30/04/19	Min Investment	Management Fee	ISIN	Bloomberg
A USD	05 Mar 2007	US\$ 11.7856	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	21.1	18.3
Financials	17.3	12.8
Industrials	16.8	10.9
Utilities	12.5	15.3
Materials	9.3	9.1
Consumer Staples	8.6	9.5
Real Estate	7.4	11.1
Health Care	5.3	5.6
Other	0.0	7.2
Cash	1.7	0.0

COUNTRY BREAKDOWN (%)

	FUND	BENCHMARK
Brazil	61.6	55.4
Mexico	24.8	27.3
Chile	9.7	14.2
Colombia	2.2	2.6
Peru	0.0	0.5
Cash	1.7	0.0

TOP TEN HOLDINGS (%)

	FUND
Grupo Aeroportuario del Centro Norte SAB de CV	5.8
Banco Estado do Rio Grande do Sul S.A.	4.9
Regional, S.A.B. de C.V.	4.5
Bradespar S.A.	4.1
CVC Brasil Operadora e Agencia de Viagens SA	3.3
Guararapes Confeccoes S.A.	3.3
Randon S.A. Implementos e Participacoes	3.2
Metalurgica Gerdau S.A.	3.1
Parque Arauco S.A.	3.0
Arezzo Industria e Comercio S.A.	3.0

**About
PineBridge
Investments**
pinebridge.com.sg



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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