

## FACTSHEET

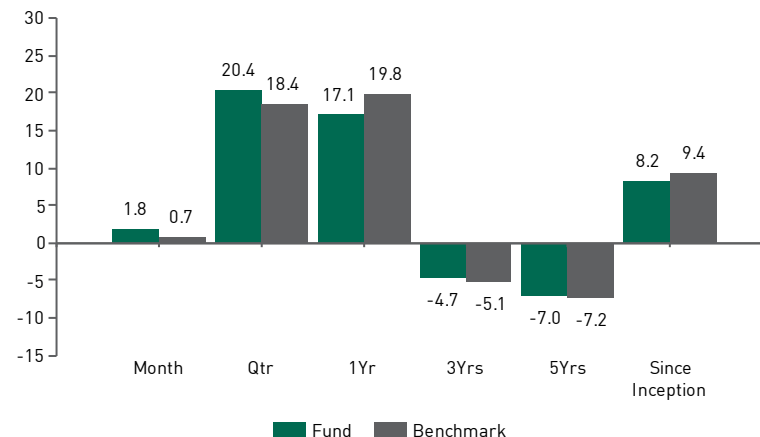
# PineBridge Latin America Equity Fund

The Fund seeks to achieve capital growth by investing in companies whose assets, products or operations are based in Latin America.

Benchmark	MSCI EM Latin America DTR Net
Inception Date of Class	7 Apr 2006
Inception Date of Predecessor Class	1 Jan 1993
Base Currency	USD
Class	Y (Institutional)
Class Currency	USD
Min. Investment	USD 1 million
Management Fee	1.00%
Listing/Dealing	Irish Stock Exchange / Daily
Distribution Policy	Income and capital gains may be distributed
ISIN	IE0008548988
Bloomberg	PBILATI
Domicile & Type	Ireland / Sub-fund of UCITS Umbrella Open-ended Unit Trust
Investment Manager(s)	PineBridge Investments LLC
Authorised for Public Distribution	Austria, Belgium, Czech Republic, Denmark, Finland, France, Germany, Hong Kong, Italy, Luxembourg, Macau, Netherlands, Norway, Singapore, Slovakia, Spain, Sweden, Switzerland, Taiwan (ROC), United Kingdom
Fund Manager(s)	Gustavo Pozzi Andrew Jones

## PERFORMANCE %

For periods ending 31 August 2016



Calendar Year	2016 YTD	2015	2014	2013	2012
Fund %	28.5	-28.1	-10.5	-12.0	12.4
Benchmark %	34.2	-31.5	-12.3	-13.4	9.6
Difference %	-5.7	3.4	1.8	1.4	2.8

## FUND ANALYSIS

	1 Yr	3 Yr		
Information Ratio	-0.4	0.1	No. of Securities	56
Sharpe Ratio	0.7	-0.2	Wtd Avg Mkt Cap USDm	25,793
Alpha %	0.6	-0.7		
Tracking Error %	7.4	5.1	P/E Ratio	15.2
Standard Deviation %	25.2	22.8	P/Book	1.8
Beta	0.81	0.86	ROE %	16.6
R Squared	96.6	97.7	Debt to Equity	127.4

Fund Size USDm	68.1
NAV per Unit (USD)	468.9706

## MARKET REVIEW

- The MSCI Latin America Index increased 0.7% in August compared to a gain of 2.5% for the MSCI GEM Index. On a country level, the strongest performer was Colombia at 9.6% due to a final peace agreement and higher oil prices, followed by Mexico at 1.8% due to strong commodity prices for expectations of lower interest rates and global monetary stimulus.

## FUND ATTRIBUTION & POSITIONING

- The fund outperformed its benchmark index during August.
- The fund's outperformance was mainly driven by security selection in Brazil and Mexico. At the security level, positive contributions arose in Brazil from Braskem, Petrobras and Gerdau, and in Mexico, from Cemex, Grupo Mexico and Walmex.
- The fund's exposure to Brazil, Peru and Argentina was increased, while its exposure to Mexico was reduced. On a security basis, the team increased positions in Petrobras, Cemex, Braskem, Buenaventura, CPFL Energia, Inbursa, and purchased Pampa Energia. The fund's exposure to Cemig, CCR, Ultrapar, Vale and Walmex was reduced.

## MARKET OUTLOOK

- Brazil's impeachment process conclusion, although expected, is positive for Brazilian equities. It will likely eliminate political risk and allow the new government to work with Congress to pass on reforms to improve fiscal dynamics. Lower political risk, progress on reforms, falling interest rates and cyclical economic recovery, are expected to improve Brazil's investment outlook and attract inflows to equities.

# PineBridge Latin America Equity Fund

## ABOUT PINEBRIDGE INVESTMENTS

- Global asset manager with experience in emerging and developed markets, and investment capabilities in multi-asset, fixed income, equities and alternatives.
- On the ground investment teams that provide global fundamental perspectives and analytical insights.
- Global client base that includes institutions, insurance companies, and intermediaries.

[www.pinebridge.com](http://www.pinebridge.com)

## TEN LARGEST HOLDINGS

	Country	Sector	Fund %
Itau Unibanco Holding S.A.	Brazil	Financials	6.9
Petroleo Brasileiro SA	Brazil	Energy	6.9
Banco Bradesco S.A.	Brazil	Financials	4.6
Ambev SA	Brazil	Consumer Staples	4.1
CEMEX SAB de CV	Mexico	Materials	3.5
Itausa - Investimentos Itau S.A.	Brazil	Financials	3.4
Wal-Mart de Mexico SAB de CV	Mexico	Consumer Staples	3.4
America Movil SAB de CV	Mexico	Telecom Services	3.4
Grupo Financiero Banorte SAB de CV	Mexico	Financials	3.3
Cielo S.A.	Brazil	Information Technology	3.2
TOTAL			42.8

## TOP TEN ACTIVE POSITIONS

	Country	Sector	Fund %
Braskem S.A.	Brazil	Materials	2.0
CPFL Energia S.A.	Brazil	Utilities	1.8
Itausa - Investimentos Itau S.A.	Brazil	Financials	3.4
Petroleo Brasileiro SA	Brazil	Energy	6.9
CEMEX SAB de CV	Mexico	Materials	3.5
Lojas Renner S.A.	Brazil	Consumer Discretionary	2.2
Cielo S.A.	Brazil	Information Technology	3.2
Wal-Mart de Mexico SAB de CV	Mexico	Consumer Staples	3.4
Banco Davivienda SA	Colombia	Financials	1.2
TIM Participacoes S.A.	Brazil	Telecom Services	1.4

## COUNTRY BREAKDOWN

	Fund %
Brazil	59.4
Mexico	25.8
Chile	4.9
Peru	2.9
Colombia	2.7
Argentina	0.6
Cash	3.8
TOTAL	100.0

## SECTOR BREAKDOWN

	Fund %
Financials	31.3
Consumer Staples	18.5
Materials	14.3
Energy	8.5
Consumer Discretionary	6.4
Telecom Services	6.0
Utilities	4.7
Information Technology	3.2
Industrials	2.7
Health Care	0.6
Cash	3.8
TOTAL	100.0

All information as of 31 Aug 2016 unless otherwise stated and is subject to change. We are not soliciting or recommending any action based on this material. This document should be read in conjunction with the Prospectus (including defined terms) and is subject at all times to the terms and conditions as set out therein. Source for characteristics: FactSet, Bloomberg L.P. Source for statistics: Zephyr StyleAdvisor. PineBridge Latin America 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. The Fund was formed as a successor fund to AIG Latin America Fund plc (the "Company") following a scheme of amalgamation with the Company and was launched on 7 Apr 2006. PineBridge Investments LLC is the Investment Manager to the Fund and also acted in this capacity for the Company. Performance is representative of Class 'Y' in U.S. Dollars of the Company up to 7 Apr 2006, and of Class 'Y' of the Fund from that date. From inception to 31 Dec 2007, the benchmark was the MSCI EM Latin America DTR Net Index. From 1 Jan 2008, the benchmark was changed to MSCI EM Latin America 10/40 Equity DTR Net Index. From 22 Mar 2016, the benchmark was changed to the MSCI Emerging Markets Latin America DTR Net Index. Past performance may not be a reliable guide to future performance. Fund allocations are inclusive of cash. This document is intended for distribution only to existing and prospective investors for whom it is suitable and does not constitute an offer of units. Its general circulation may be restricted by law in certain jurisdictions. The Fund is not available for investment in the United States or to or for the account of U.S. Persons. In the UK this communication is a financial promotion solely intended for professional clients as defined in the FCA Handbook and has been approved by PineBridge Investments Europe Limited. Copies of PineBridge Global Fund's Prospectus, the Key Investor Information Document (KIID) and the most recent financial statements may be obtained free of charge in Ireland from PineBridge Investments Ireland Limited, and in Germany from BHF-BANK AG, Bockenheimer Landstraße 10, 60323 Frankfurt. Unless otherwise noted, all information is sourced from PineBridge Investments internal data. PineBridge Investments ("PineBridge") is a group of international companies acquired by Pacific Century Group from American International Group, Inc. in Mar 2010. PineBridge companies 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. Services and products are provided by affiliates of PineBridge. Back and middle office services may be outsourced to 3rd parties. Issued by: PineBridge Investments Ireland Limited, 78 Sir John Rogerson's Quay Dublin 2, Ireland.