

FACTSHEET

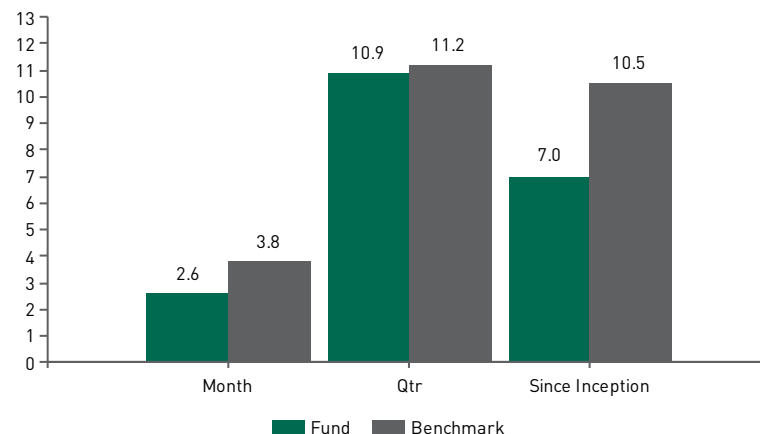
PineBridge Asia ex Japan Equity Fund

The Fund seeks long-term capital appreciation by investing in companies whose assets, products or operations are based in the Asian Region and to a lesser extent in Australia and New Zealand.

Benchmark	MSCI AC Asia ex Japan DTR Net (EUR)
Inception Date of Class	22 Mar 2016
Inception Date of Predecessor Class	N/A
Base Currency	USD
Class	A1H (Retail)
Class Currency	EUR
Min. Investment	EUR 1,000
Management & Servicing Fee	1.80%
Listing/Dealing	Unlisted / Daily
Distribution Policy	Income and capital gains may be distributed
ISIN	IE00BDCRKL02
Bloomberg	
Domicile & Type	Ireland / Sub-fund of UCITS Umbrella Open-ended Unit Trust
Investment Manager(s)	PineBridge Investments Asia Limited
Authorised for Public Distribution	Singapore, Switzerland
Fund Manager(s)	Wilfred Son Keng Po

PERFORMANCE %

For periods ending 31 August 2016



Calendar Year	2016 YTD
Fund %	N/A
Benchmark %	N/A
Difference %	N/A

FUND ANALYSIS

	1 Yr	Since Inception		
Information Ratio	N/A	N/A	No. of Securities	73
Sharpe Ratio	N/A	N/A	Wtd Avg Mkt Cap USDm	72,083
Alpha %	N/A	N/A		
Tracking Error %	N/A	N/A	P/E Ratio	13.7
Standard Deviation %	N/A	N/A	P/Book	1.8
Beta	N/A	N/A	ROE %	17.7
R Squared	N/A	N/A	Debt to Equity	32.6

Fund Size USDm	203.4
NAV per Unit (EUR)	13.2434

Indicative gross performance before fees and all charges. Returns over one year are annualised. Past performance is not indicative of future results.

MARKET REVIEW

- Asia ex-Japan market yields were positive in August due to the Information Technology (IT), Financials and Materials sectors, mainly from North Asia (Hong Kong/China and South Korea). Valuations and better corporate earnings were the main drivers leading to a benchmark return of 3.5%. The team continues to expect fairly steady growth, low inflation and moderately supportive macroeconomic policies from Asia ex Japan central banks in the second half of 2016 and beyond.

FUND ATTRIBUTION & POSITIONING

- The fund underperformed its benchmark index during August.
- An overweight to telecommunications and an underweight to industrials dragged on the fund's performance, while the IT and materials sectors helped buffer the fund. The team continues to balance the fund between high beta commodity names and selected Association of Southeast Asian Nations (ASEAN) countries which continue to see flash rallies due to risk on trades. The fund's current positioning should keep it in good stead over the medium- to long-term.
- The team continues to focus on companies with visible earnings as the third quarter begins. The fund maintains an overweight to IT and energy. The team believes the fund should benefit from a gradual strengthening of the Asia ex Japan economy due to monetary easing.

MARKET OUTLOOK

- Indications suggest the Federal Reserve may hike rates in the fourth quarter of 2016. The team expects volatility in the equity markets to continue. However, valuations continue to be favorable for long-term investors with a 3-5 year view.

PineBridge Asia ex Japan 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

TEN LARGEST HOLDINGS

	Country	Sector	Fund %
Samsung Electronics Co., Ltd.	South Korea	Information Technology	6.0
Taiwan Semiconductor Manufacturing Co., Ltd.	Taiwan (ROC)	Information Technology	5.1
Tencent Holdings Ltd.	China	Information Technology	5.0
Shree Cement Limited	India	Materials	3.5
China Mobile Limited	China	Telecom Services	2.9
AIA Group Limited	Hong Kong	Financials	2.6
AAC Technologies Holdings Inc.	China	Information Technology	2.6
SK hynix Inc.	South Korea	Information Technology	2.5
Alibaba Group Holding Ltd.	China	Information Technology	2.5
Singapore Telecommunications Limited	Singapore	Telecom Services	2.4
TOTAL			35.1

TOP TEN ACTIVE POSITIONS

	Country	Sector	Fund %
Shree Cement Limited	India	Materials	3.5
AAC Technologies Holdings Inc.	China	Information Technology	2.6
SK hynix Inc.	South Korea	Information Technology	2.5
Singapore Telecommunications Limited	Singapore	Telecom Services	2.4
PT United Tractors Tbk	Indonesia	Energy	1.8
Basso Industry Corp. Ltd.	Taiwan (ROC)	Consumer Discretionary	1.7
HDFC Bank Limited	India	Financials	1.5
China Communications Construction Co. Ltd.	China	Industrials	1.5
Metro Pacific Investments Corporation	Philippines	Financials	1.4
PT Astra International Tbk	Indonesia	Consumer Discretionary	1.6

COUNTRY BREAKDOWN

	Fund %
China	30.2
South Korea	16.9
Taiwan (ROC)	16.2
Hong Kong	10.5
India	9.0
Philippines	4.4
Indonesia	4.3
Singapore	3.9
Thailand	3.1
Malaysia	0.5
Cash	1.1
TOTAL	100.0

SECTOR BREAKDOWN

	Fund %
Information Technology	29.4
Financials	21.6
Consumer Discretionary	10.0
Industrials	8.8
Telecom Services	6.8
Materials	5.4
Real Estate	4.9
Energy	4.0
Utilities	3.5
Health Care	2.9
Other	1.8
Cash	1.1
TOTAL	100.0

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