

FACTSHEET

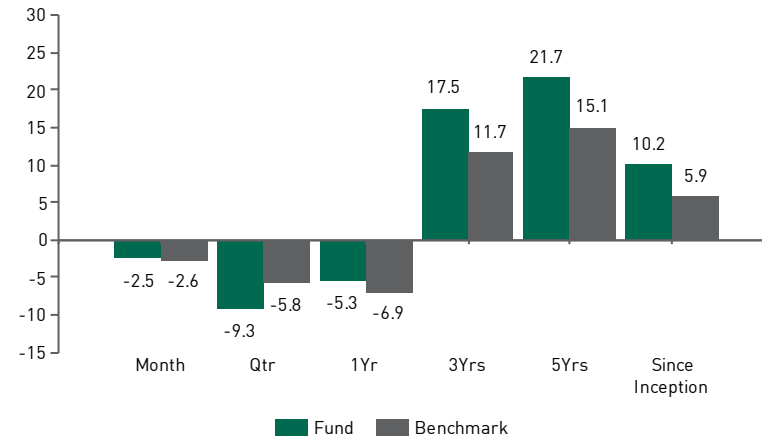
PineBridge Japan Small Cap Equity Fund

The Fund seeks to achieve capital growth by investing in smaller Japanese companies, 50% of which will be in companies whose capitalisation at the time of purchase is less than JPY 400 billion.

Benchmark	MSCI Japan Small Cap DTR Net (see footnote)
Inception Date of Class	7 Apr 2006
Inception Date of Predecessor Class	2 Apr 2001
Base Currency	USD
Class	Y3 (Institutional)
Class Currency	JPY
Min. Investment	JPY 125 million
Management Fee	1.00%
Listing/Dealing	Unlisted / Daily
Distribution Policy	Income and capital gains may be distributed
ISIN	IE0030395952
Bloomberg	PBIJSYI
Domicile & Type	Ireland / Sub-fund of UCITS Umbrella Open-ended Unit Trust
Investment Manager(s)	PineBridge Investments Japan Co., Limited
Authorised for Public Distribution	Austria, Belgium, Denmark, Finland, France, Germany, Italy, Luxembourg, Netherlands, Norway, Spain, Sweden, Switzerland, Taiwan (ROC), United Kingdom
Fund Manager(s)	Midori Katsumi Noriko Umino
Rating(s)	Morningstar ★★☆☆

PERFORMANCE %

For periods ending 31 August 2016



Calendar Year	2016 YTD	2015	2014	2013	2012
Fund %	-7.3	10.8	21.2	83.6	27.6
Benchmark %	-10.7	15.7	13.5	53.6	16.9
Difference %	3.4	-4.9	7.7	30.0	10.7

FUND ANALYSIS

	1 Yr	3 Yr		
Information Ratio	0.1	0.7	No. of Securities	60
Sharpe Ratio	-0.2	1.0	Wtd Avg Mkt Cap USDm	987
Alpha %	1.7	5.3		
Tracking Error %	12.7	8.9	P/E Ratio	18.8
Standard Deviation %	21.4	17.8	P/Book	1.7
Beta	0.91	1.03	ROE %	11.6
R Squared	65.6	75.3	Debt to Equity	35.6

Fund Size USDm	119.1
NAV per Unit (JPY)	5434.1084

MARKET REVIEW

- The Japanese small cap market lost momentum and declined 2.6% in the local currency base in August amid the currency volatility. The market style and sector reversal continued since its start in July. By style, micro-caps and growth underperformed against large caps and value. By sector, global cyclicals and Financials continued to reverse, while domestic cyclicals and defensives faced profit taking.

FUND ATTRIBUTION & POSITIONING

- The fund outperformed its benchmark index during August.
- The style rotation to large caps and value had a negative impact on the fund's micro-cap and growth biased portfolio. However, the reversal of global cyclicals stocks added value by offsetting the loss coming from the domestic cyclicals and defensives. The top stock contributor was Topcon, a measuring equipment maker with high currency sensitivity, gaining 36% in the reversal. The top stock detractor was Toyobo, a specialized fiber and film maker, which lost 16% due to the poor earnings progress of a couple of non-core businesses, despite the sound progress of the core businesses.
- The team sold companies with decelerating fundamentals and reallocated the cash to companies exhibiting an earnings turnaround or/and profit acceleration for reasonable valuations. Tsukui, a nursing care service operator, was purchased on weakness as a result of style rotation out of domestic defensives. On the global cyclical side, Casio, a watchmaker, was bought at a depressed valuation.

MARKET OUTLOOK

- Over the short-term, the market may remain volatile due to the speculation over global monetary policies. However, the team remains bullish on the market due to the underlying structural changes of Japanese companies over the long-term. In terms of valuation, price to earnings ratio (PER) is 15x for fiscal year 2016 with static earnings growth among domestic businesses and depressed valuations among global cyclicals.

PineBridge Japan Small Cap 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

	Sector	Fund %
Topcon Corp.	Information Technology	3.6
Toyobo Co., Ltd.	Materials	3.3
OUTSOURCING Inc.	Industrials	3.3
FP Corporation	Materials	3.0
Tomy Company, Ltd.	Consumer Discretionary	2.8
Ain Holdings Inc.	Consumer Staples	2.8
Syuppin Co., Ltd.	Consumer Discretionary	2.8
Megachips Corporation	Information Technology	2.6
Yamaichi Electronics Co., Ltd.	Information Technology	2.5
Mirait Holdings Corporation	Industrials	2.3
TOTAL		29.0

TOP TEN ACTIVE POSITIONS

	Sector	Fund %
Topcon Corp.	Information Technology	3.6
OUTSOURCING Inc.	Industrials	3.3
Toyobo Co., Ltd.	Materials	3.3
Syuppin Co., Ltd.	Consumer Discretionary	2.8
FP Corporation	Materials	3.0
Tomy Company, Ltd.	Consumer Discretionary	2.8
Ain Holdings Inc.	Consumer Staples	2.8
Megachips Corporation	Information Technology	2.6
Yamaichi Electronics Co., Ltd.	Information Technology	2.5
Mirait Holdings Corporation	Industrials	2.3

SECTOR BREAKDOWN

	Fund %
Information Technology	25.5
Industrials	21.5
Consumer Discretionary	20.9
Health Care	8.2
Materials	8.1
Consumer Staples	7.7
Real Estate	3.6
Energy	2.2
Financials	1.8
Cash	0.4
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. Source for statistics: Zephyr StyleAdvisor. PineBridge Japan Small 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. The Fund was formed as a successor fund to AIG Japan Small Companies Fund plc (the "Company") following a scheme of amalgamation with the Company and was launched on 7 Apr 2006. PineBridge Investments Japan Co., Limited is the Investment Manager to the Fund and also acted in this capacity for the Company. Performance is representative of Class 'Y3' in JPY of the Company up to 7 Apr 2006, and of Class 'Y3' of the Fund from that date. From inception to 30 Jun 2008, the benchmark was the Tokyo Stock Exchange Second Section Stock Total Return Index. From 1 Jul 2008, the benchmark was changed to MSCI Japan Small Cap Daily Total Return Net Index JPY. 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. Morningstar Rating™ Source: Morningstar Essentials™. Copyright © 2016 Morningstar, Inc. All Rights Reserved. Morningstar Rating as of 31 Aug 2016, in the JAPAN SMALL/MID-CAP EQUITY Morningstar Category. Morningstar Performance ratings shown reflect the share class performance shown unless noted otherwise. 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.