

Class: **A3 JPY**

PineBridge Japan Small Cap Equity Fund

**CAPITAL AT RISK:**

All investments involve risk. The value of your investment and the income from it will fluctuate and a loss of capital may occur.

INVESTMENT OBJECTIVE

To achieve long term capital growth by making at least two-thirds of its total investments in equity and equity-related investments in small Japanese companies, i.e. companies incorporated in Japan or companies whose assets, products or operations are in Japan. At least 50% of the Sub-Fund's investments will be in companies whose market capitalisation at the time of acquisition is less than JPY 400 billion.

KEY FACTS

Asset Class	Equity
Benchmark	MSCI Japan Small Cap Daily Total Return Net Index
Fund Inception Date	01 Jan 1994
Fund Base Currency	USD
Fund Size (million)	US\$ 472.4
No. of Securities	63
Fund Type	UCITS
Distribution	No Distribution: Dividends Reinvested

PORTFOLIO MANAGER(S)

Midori Katsumi
Portfolio Manager



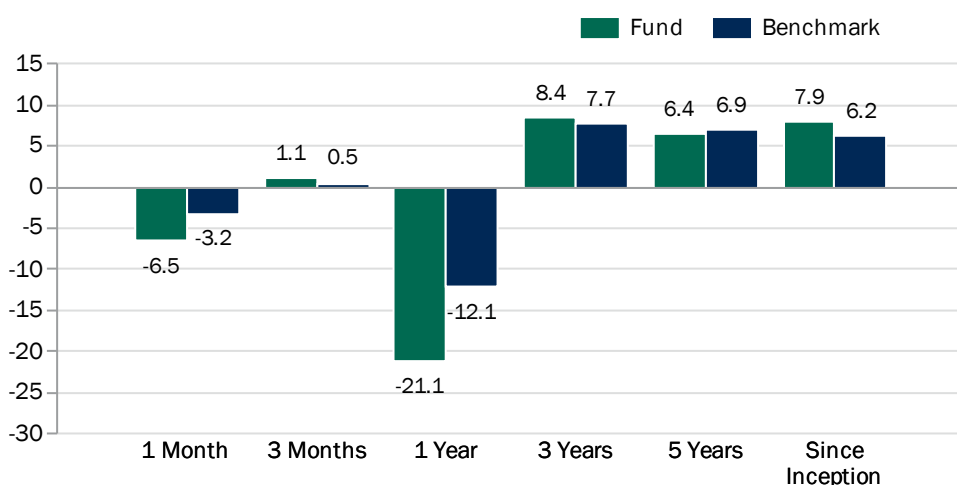
Noriko Umino
Portfolio Manager

RATING(S)

Morningstar ★ ★ ★

HIGHLIGHTS

- **Access to attractive small-cap growth drivers** from companies with the potential to benefit from Japan's stability
- **On-the-ground presence in Japan**, providing direct access to overlooked opportunities, while carefully monitoring risk
- **Consistent and disciplined research framework** focused on growth and value styles across countries, regions and sectors

ANNUALIZED PERFORMANCE IN SHARE CLASS CURRENCY (%)**CALENDAR YEAR PERFORMANCE IN SHARE CLASS CURRENCY (%)**

	2019 YTD	2018	2017	2016	2015	2014
Fund	1.8	-27.5	46.1	8.1	8.5	18.5
Benchmark	3.0	-18.2	26.8	4.3	15.7	13.5

The Fund performance is calculated net of fees on NAV to NAV in JPY with dividends reinvested. Returns over one year are annualized. Performance is representative of A3 class in JPY.

Past performance is not indicative of future results.

FUND ANALYSIS

	3 YEARS
Information Ratio	0.1
Sharpe Ratio	0.5
Alpha (%)	-0.7
Tracking Error (%)	8.3
Standard Deviation (%)	18.3
Beta	1.3
R Squared (%)	82.9

PORTFOLIO CHARACTERISTICS

Wtd Avg Mkt Cap US\$ million	1,166.6
P/E Ratio	13.1
P/B Ratio	1.6
ROE (%)	13.9
Debt to Equity Ratio	0.33

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

Share Class	Inception Date	Price as at 31/08/19	Min Investment	Management Fee	Service Fee	ISIN	Bloomberg
A3 JPY	02 Apr 2001	JPY 6055.5086	JPY 125,000	1.30%	0.50%	IE0030417830	PBIJSAI

Class: **A3 JPY****PineBridge Japan Small Cap Equity Fund****SECTOR BREAKDOWN (%)**

	FUND	BENCHMARK
Industrials	28.8	23.5
Information Technology	22.9	11.6
Consumer Discretionary	11.6	15.0
Financials	8.5	6.3
Consumer Staples	6.6	10.0
Health Care	5.2	6.1
Real Estate	5.0	13.8
Communication Services	4.5	3.8
Other	6.4	9.9
Cash	0.7	0.0

TOP TEN HOLDINGS (%)

	FUND
Zenkoku Hosho Co., Ltd.	3.6
BayCurrent Consulting, Inc.	3.5
Casio Computer Co., Ltd.	3.4
M&A Capital Partners Co. Ltd.	3.2
Peptidream Inc.	2.9
Mirait Holdings Corporation	2.9
Toyobo Co., Ltd.	2.8
Nachi-Fujikoshi Corp.	2.5
Samty Co., Ltd.	2.4
Fullcast Holdings Co., Ltd.	2.4

KEY RISKS

Potential investors should consider the following key risks before investing in the Sub-Fund:

Equity Risk: The value of shares and securities related to shares may fall due to issuer related issues, financial market dynamics and world events including economic and political changes. **Market Volatility Risk:** All types of investments and all markets are subject to market volatility based on prevailing economic conditions. Price trends are determined mainly by financial market trends and by the economic development of the issuers, who are themselves affected by the overall situation of the global economy and by the economic and political conditions prevailing in each country. As securities may fluctuate in price, the value of your investment may go up and down. **Investment Loss Risk:** Investments may decline in value and investors should be prepared to sustain a total loss of their investment. **FDI Risk:** The prices of FDI can be highly volatile. In addition, the use of FDI also involves certain special risks depending on the type of FDI, including but not limited to correlation risk, counterparty credit risk, legal risk, settlement risk, margin risk, as well as other possible risks that may arise.

The risk factors described above should not be considered an exhaustive list of risks, which potential investors should consider before investing in the Sub-Fund. For more details on the fund's potential risks please read the Prospectus and Key Investor Information Document at pinebridge.com/funds

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About PineBridge Investments

pinebridge.com/funds


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

Data and information as of 31 August 2019 sourced from PineBridge Investments unless stated otherwise, and is subject to change.

Past performance is not indicative of future results. Any views represent the opinion of the manager and are subject to change. 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 'A3' in JPY of the Company up to 7 Apr 2006, and of Class 'A3' 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. Past performance is not indicative of future results. Any views represent the opinion of the manager and are subject to change. Source for statistics: Zephyr StyleAdvisors. Source for characteristics: Factset. Investment involves risks including the possible loss of principal invested and risks associated with investment in emerging and less developed markets. PineBridge Investments is not soliciting or recommending any action based on this material. The value of the units in the Fund and the income accruing to the units, if any, may fall or rise. 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. The Fund is not available for investment in the U.S. or to or for the account of U.S. persons. In the UK, this document is a financial promotion solely intended for professional clients as defined in the FCA Handbook and has been approved by PineBridge Investments Europe Limited. Investors should not assume that this material has been reviewed or endorsed by any regulatory authority. Copies of PineBridge Global Fund's Prospectus, the Key Investor Information Document (KIID), and the most recent financial statements, which include risk factors and terms and conditions and which should be read before investing, 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. PineBridge Investments is a registered trademark proprietary to PineBridge Investments IP Holding Company Limited. This material is issued by: PineBridge Investments Ireland Limited, 78 Sir John Rogerson's Quay, Dublin 2, Ireland. Morningstar Rating™ Source: Morningstar Essentials™. Copyright © 2019 Morningstar, Inc. All Rights Reserved. Morningstar Rating in the JAPAN SMALL/MID-CAP EQUITY Morningstar Category. Morningstar Performance ratings shown reflect the share class performance shown unless noted otherwise. Source Benchmark Attribution: MSCI. MSCI makes no express or implied warranties or representation and shall have no liability whatsoever with respect to any MSCI data contained herein. The MSCI data may not be further redistributed or used as a basis for other indexes or any securities or financial products. This report is not approved, endorsed, reviewed or produced by MSCI. None of the MSCI data is intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such.