

PineBridge Asia ex Japan Small Cap Equity Fund

Important Note:

- The Fund invests primarily in smaller to medium-sized companies in the Asian region and may be exposed to additional risks (e.g. equity, small and/or mid capitalised companies, emerging markets, market volatility, country selection and liquidity risks, risks associated with Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect etc.).
- The Fund may use financial derivative instruments ("FDI") for efficient portfolio management (including hedging) purposes only but will not use FDI extensively for any purpose. The use of FDI may expose the Fund to various risks such as counterparty, liquidity, correlation, credit, volatility, valuation and settlement risks.
- Dividends, if any, may be paid out of capital of the Fund at the discretion of the Manager. This amounts to a return or withdrawal of part of an investor's original investment or from any capital gains attributable to that original investment and may result in an immediate decrease in the net asset value of the Fund.
- Investors may be subject to substantial losses due to investment loss risk and the leveraging effect of using FDI.
- Investors should not rely solely on this material to make investment decisions.

Fund highlights

Portfolio of 40-70 stocks that the manager thinks are the best small cap companies in Asia



Unconstrained, free to invest across sectors and markets

Outperformed benchmark in YTD, 1 Year, 2 Years, 3 Years, 4 Years, 5 Years, 7 Years, 10 Years and since inception¹ (Share Class A)



5 Stars Morningstar Overall Rating (Share Class A)⁶



Award-Winning Track Record^{2,5} (Share Class A)

Why invest in this fund?

1
Small Caps - **vast universe of overlooked growth opportunities**

2
Small caps - **offer superior growth potential than large caps**

3
Potential for returns over the long term

4
Outperformed the benchmark in different time periods and calendar years¹

5
Lower risk through prudent investment approach

6
Experience and awards

1

Small Caps - vast universe of overlooked growth opportunities

Small cap companies constitute the majority of listed companies in Asia Pacific ex Japan. The market is under-researched, which makes it a fertile ground for potential opportunities by active managers.

No. of Stocks and Analyst Coverage per stock in Asia Pacific ex Japan

Market Capitalization (USD)	Below 100mn	100mn-300mn	300mn-1bn	1bn-4bn	4bn-10bn	Above 10bn
Analyst coverage per stock	0.2	1.4	4.1	10.5	18.5	24.8
No. of stocks	10,929	2,723	1,709	956	334	229

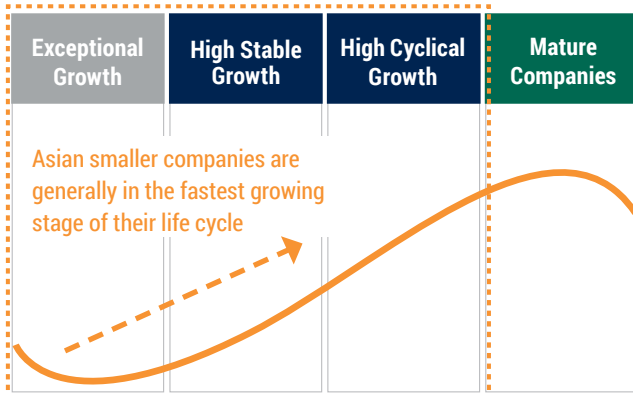
Source: Bloomberg, data as of 31 December 2018.

2

Small caps - offer superior growth potential than large caps

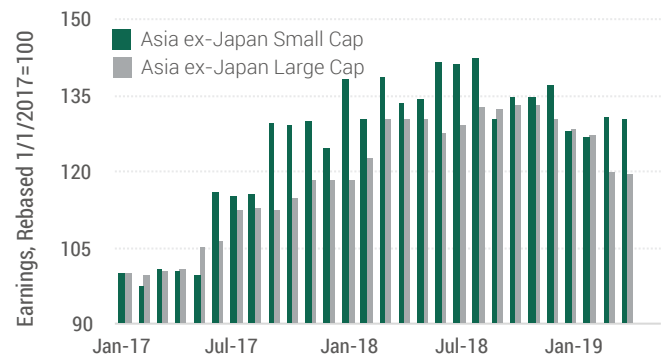
Asia ex Japan small caps are generally in the **fastest - growing stage of their life cycle**. They have a natural bias towards innovation, and management is incentivized to drive growth.

Typical Company Lifecycle



Earnings growth by Asian small cap companies has outperformed large caps in recent quarters and is expected to remain strong as companies continue to innovate.

Asia ex Japan Small Cap Earnings Growth Have Outpaced Their Large Cap Peers Over the Recent Quarters



Source: Bloomberg, PineBridge Investments Calculations as of 30 April 2019.

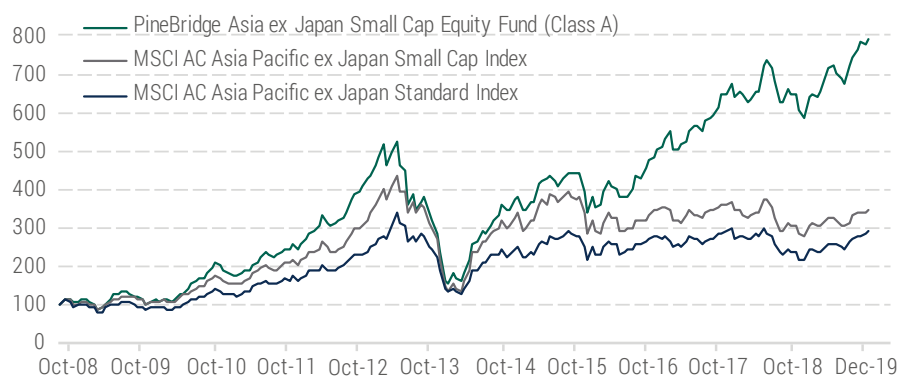
3

Potential for returns over the long term

Source: MSCI Inc. and Bloomberg, as of 31 December 2019. Performance shown is for PineBridge Asia ex Japan Small Cap Equity Fund (Class A) and it is not representative of any other unit class. Fund performance is calculated net of fees and on a cumulative basis. NAV to NAV in USD with income reinvested. The Fund has been managed by Elizabeth Soon since 1 October 2008.

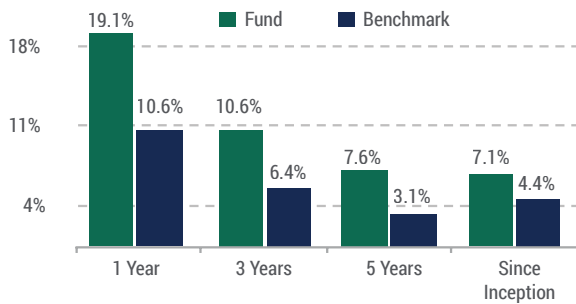
Past performance is not indicative of future performance.

Cumulative Returns of the Fund vs MSCI AC Asia Pacific ex Japan Indices



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Outperformed the benchmark in different time periods and calendar years



Calendar Year	2019 YTD	2018	2017	2016	2015	2014
Fund %	19.1	-15.4	34.4	4.3	1.9	9.6
Benchmark %	10.6	-17.9	32.5	0.7	-3.8	1.6
Outperformed Benchmark	✓	✓	✓	✓	✓	✓

Source: PineBridge, as of 31 December 2019. The Fund performance is calculated net of fees on NAV to NAV in USD with dividends reinvested. The benchmark is the MSCI All Country Asia Pacific ex Japan Small Cap Daily Total Return Net Index. Returns over one year are annualized. Performance is representative of A class in USD, and is not representative of any other unit class. For the list of glossary terms explained, please visit pinebridge.com.sg/glossary. **Past performance is not indicative of future results.**

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Lower risk through a prudent stock selection

Volatility and Risk-Adjusted Return

For Periods to 31 December 2019

	Volatility (Annualized Standard Deviation)		Risk-Adjusted Return (Annualized Sharpe Ratio)	
	3 Years	5 Years	3 Years	5 Years
PineBridge Asia ex Japan Small Cap Equity Fund (Class A)	12.53	13.36	0.73	0.53
Small Cap Index	12.56	14.24	0.42	0.21
Large Cap Index	13.56	14.74	0.78	0.42

Source: Morningstar, as of 31 December 2019. Performance shown is for the PineBridge Asia ex Japan Small Cap Equity Fund Class 'A' Units and is not representative of any other unit class. Small Cap Index is MSCI AC Asia Pacific ex Japan Small Cap Daily Total Return Net Index. Large Cap Index is MSCI AC Asia Pacific ex Japan USD Net Index. **Past performance is not indicative of future results.**

6

Experience and awards

Portfolio Manager Elizabeth Soon has 30 years of industry experience, while the team has an average experience of over 14 years. The Fund and the team have been recognized by FundSuperMart Hong Kong², BENCHMARK³ (Share Class Y), Citywire⁴, Lipper⁵, Sauren⁷ and Investment Week⁸.



**About
PineBridge
Investments**

pinebridge.com.hk*



PineBridge Investments is a private, global asset manager focused on active, high-conviction investing. We draw on the collective power of our experts in each discipline, market, and region of the world through an open culture of collaboration designed to identify the best ideas. Our mission is to exceed clients' expectations on every level, every day. As of 31 December 2019, the firm managed US\$101.3 billion[^] across global asset classes for sophisticated investors around the world.

MULTI-ASSET | FIXED INCOME | EQUITIES | ALTERNATIVES

[^] AUM as of 31 December 2019 includes US\$17.5 billion (US\$11.2 billion equities, US\$6.3 billion fixed income) of assets managed by joint ventures or other entities not wholly owned by PineBridge Investments.

¹ Source: Pinebridge Investments, as of 31 December 2019. The Fund performance is calculated net of fees on NAV to NAV in USD with dividends reinvested. Returns over one year are annualized. **Past performance is not indicative of future results.**

² Source: FundSuperMart Hong Kong, May 2018. Supplementary Portfolio - Asia Ex-Japan Small and Medium Companies Category. Awarded to PineBridge Asia ex Japan Small Cap Equity Fund Class A USD. Based on the actual returns over various periods of time, expense ratio, and risk. Other qualitative criteria may also be used. For details of methodology, please visit: <https://secure.fundsupermart.com/fsm/download/attachments/fundmethodology.pdf>. Last accessed 13 February 2020.

³ Source: Benchmark, awarded in December 2016. BENCHMARK Fund of the Year Awards 2016, Hong Kong. Best-in-Class, Asia ex Japan Small /Mid Cap Equity category, Top Mutual Funds, Professional Class. Awarded to PineBridge Asia ex Japan Small Cap Equity Fund (Share Class Y). Based on 1-year, 3-year & 5-year return weighting between the period 1 October 2015 to 30 September 2016. For details of methodology, please visit: <https://www.fundawards.asia/hk/methodology/>. Last accessed 13 February 2020.

⁴ Source: Citywire, as of 30 April 2019. Elizabeth Soon is plus rated by Citywire on 36-month risk adjusted performance for the period 30 April 2016 - 30 April 2019. Please visit <https://citywire.co.uk/funds-insider/manager/elizabeth-soon/d1357?periodMonths=> for further details. Source: Citywire Asia, announced in February 2019. Pinebridge was recognized with Hong Kong Best Fund Group Awards: Best equity group for Asia Pacific Small & Medium Companies. For details of the awards, please visit: <https://citywireasia.com/news/citywire-asia-awards-2019-winners-hong-kong-bestfund-groups/a1202063> (Hong Kong Best Fund Group Awards). For details of methodology, please visit: <https://citywireasia.com/news/methodology-citywire-asia-awards/a1199021>. Last accessed 13 February 2020.

⁵ The award is announced by Lipper Fund Awards Hong Kong 2019. The award is based on the 10-year fund performance as of 31 Dec 2018, under Equity Asia Pacific ex Japan category. For details of methodology, please visit https://www.lipperfundawards.com/Awards/HongKong/2019/Methodology/114/Methodology_2019. Last accessed 13 February 2020.

⁶ Morningstar Rating™ Source: Morningstar Essentials™. Copyright © 2019 Morningstar, Inc. All Rights Reserved. Morningstar Rating as of 31 December 2019, PineBridge Asia Ex Japan Small Cap Equity Fund (A USD share class) in the ASIA EX JAPAN SMALL / MID-CAP EQUITY Morningstar Category. Morningstar Performance ratings shown reflect the share class performance shown unless noted otherwise.

⁷ Source: Sauren, awarded in July 2018. Awarded to Elizabeth Soon for excellent fund management in the category Equity Asia Small Caps. Based on Sauren's qualitative analysis. For details of methodology, please visit https://www.sauren.de/media/sauren-golden-awards-2018_brochure.pdf. Last accessed 13 February 2020.

⁸ Source: Investment Week, as of June 2019. The judging process consisted of a rigorous qualitative and quantitative assessment, with the shortlisted funds screened for their performance track record and relative risks management over a three-year period to 31 December 2018 under Asia Pacific ex Japan category. For details of the awards and methodology, please visit: <http://www.fmya.com/static/finalists> and <http://www.fmya.com/static/methodology>, last accessed 13 February 2020.

Awards are for reference only. It is not indicative of the actual performance of the funds. We are not soliciting or recommending any action based on this material. Unless otherwise stated, all information is as of 31 December 2019 and sourced from PineBridge Investments internal data. Investment involves risks. Past performance is not indicative of future performance. Investors should refer to the offering documents for details, including risk factors. This material is issued by PineBridge Investments Asia Limited, a company incorporated in Bermuda with limited liability. This material has not been reviewed by the Securities and Futures Commission (the "SFC").

PineBridge Asia ex 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. PineBridge Investments is a group of international companies that 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. Material change to the Fund: Before 1 July 2008, the benchmark of the Fund was S&P/Citigroup Southeast Asia + China Extended Market Total Return Index. From 1 July 2008 to 31 December 2015, the benchmark of the Fund was changed to S&P Pan Asia Ex-Japan under USD 1.5 Billion Index. From 1 January 2016, the benchmark of the Fund was changed to MSCI All Country Asia Pacific ex Japan Small Cap Daily Total Return Net Index. Such change was made because the Investment Manager of the Fund reasonably considers that such benchmark is more reflective of the Fund's investment strategy than the previous benchmark.

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*The website has not been reviewed by the SFC.

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