

## FACTSHEET

The Fund seeks to achieve income and capital appreciation by investing at least two-thirds of its total net assets in local currency fixed instruments issued by sovereign or quasi-sovereign or corporate entities in regions including Latin America, Emerging Europe, Asia, Middle East, Africa and Russia.

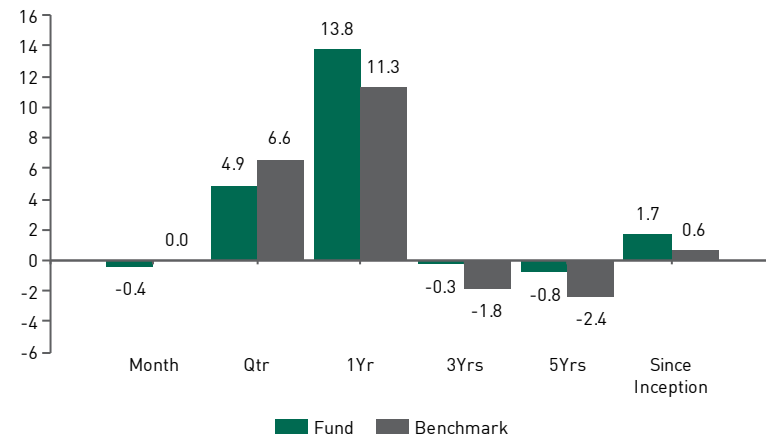
Benchmark	JP Morgan GBI-EM Global Diversified Index (see footnote)
Inception Date of Class	21 Jul 2010
Inception Date of Predecessor Class	N/A
Base Currency	USD
Class	AD (Retail)
Class Currency	USD
Min. Investment	USD 1,000
Management & Servicing Fee	2.00%
Listing/Dealing	Unlisted / Daily
Distribution Policy	Income and capital gains may be distributed
ISIN	IE00B4V0LQ94
Bloomberg	PBEMLAD
Domicile & Type	Ireland / Sub-fund of UCITS Umbrella Open-ended Unit Trust
Investment Manager(s)	PineBridge Investments LLC & PineBridge Investments Europe Limited
Authorised for Public Distribution	Finland, France, Hong Kong, Italy, Macau, Netherlands, Singapore, South Korea, Spain, Sweden, Taiwan (ROC), United Kingdom
Fund Manager(s)	Anders Faergemann
Rating(s)	Morningstar ★★

In France this is for Professional Investors pursuant to MiFID.

# PineBridge Global Emerging Markets Local Currency Bond Fund

## PERFORMANCE %

For periods ending 31 August 2016



Calendar Year	2016 YTD	2015	2014	2013	2012
Fund %	17.7	-13.0	-6.2	-5.9	19.1
Benchmark %	14.8	-14.9	-5.7	-9.0	16.8
Difference %	2.9	1.9	-0.5	3.1	2.3

## FUND ANALYSIS

	1 Yr	3 Yr		
Information Ratio	0.5	0.5	No. of Securities	82
Alpha %	4.8	1.4		
Tracking Error %	5.3	3.3	Avg Coupon %	8.0
Standard Deviation %	11.5	11.2	Avg Yield to Maturity %	6.3
Beta	0.76	0.90	Avg Duration Yrs	5.4
R Squared	87.2	92.3	Avg Credit Rating	BAA1/BAA2

Fund Size USDm	67.0
NAV per Unit (USD)	7.6542

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

## MARKET REVIEW

- The rally in local rates came to a halt in August after several Federal Reserve speakers, Chair Yellen included, warned the financial markets of being too complacent about a potential rate hike this year. Reduced foreign exchange volatility and strong inflows into emerging markets had driven returns higher during the first two weeks of the month.

## FUND ATTRIBUTION & POSITIONING

- The fund underperformed its benchmark index in August, as it maintained an underweight in South Africa.
- The fund benefitted from a sharp turnaround in sentiment after South Africa's FinMin Gordhan was said to be back under investigation over alleged tax collection irregularities. An underweight to Colombia was the main detractor from performance as Colombia rallied on the back of a signed peace agreement.
- The team increased the fund's exposure to Mexico in response to the improved technical outlook for the currency, as well as a drop in support in the polls for US presidential candidate Trump. The team further reduced the fund's Russia holding as the conflict with Ukraine has been heating up in recent weeks and traditionally oil prices decline in September, making the Russian ruble vulnerable to a market adjustment.

## MARKET OUTLOOK

- Fed speakers have warned financial markets against being too complacent in the lead up to the September Federal Open Market Committee (FOMC) meeting, stipulating the case for a rate hike which has strengthened in recent months. The team believes a rate hike would not be justified by the weakness in US economic data. As a result, the search for yield may continue, although this may not be warranted by emerging market fundamentals.

# PineBridge Global Emerging Markets Local Currency Bond 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)

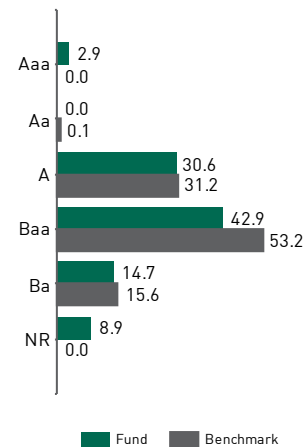
## TEN LARGEST HOLDINGS

	Fund %
10% MEXICAN BONOS 05/Dec/2024	3.6
10.6% TURKEY (REPUBLIC OF) 11/Feb/2026	3.2
10.5% SOUTH AFRICA (REPUBLIC OF) 21/Dec/2026	3.0
8.5% MEXICAN BONOS 13/Dec/2018	2.8
10% MEXICAN BONOS 20/Nov/2036	2.7
10.7% TURKEY (REPUBLIC OF) 17/Feb/2021	2.5
9.762% BRAZIL NOTAS DO TESOURO NAC 01/Jan/2027	2.4
8.375% INDONESIA (REPUBLIC OF) 15/Mar/2034	2.4
8.37% RURAL ELECTRIFICAT 8.37% NTS 14/08/20 INR10000 14/Aug/2020	2.4
9.762% BRAZIL NOTAS DO TESOURO NAC 01/Jan/2021	2.2
TOTAL	27.2

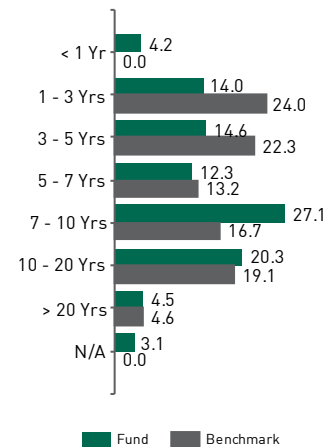
## COUNTRY BREAKDOWN

	Fund %	Bmk %
Brazil	13.4	10.0
Mexico	12.7	10.0
Indonesia	11.3	10.0
Turkey	10.1	9.8
Poland	8.3	10.0
South Africa	7.1	9.2
Thailand	6.4	7.9
Malaysia	5.2	9.2
Peru	4.4	1.9
Colombia	4.1	7.3
Other	14.0	14.6
Cash	2.9	0.0
TOTAL	100.0	100.0

## PORTFOLIO QUALITY



## MATURITY PROFILE



## CURRENCY EXPOSURE

	Fund %	Bmk %
BRL	13.4	10.0
MXN	12.7	10.0
IDR	11.2	10.0
TRY	10.4	9.8
USD	8.2	0.0
PLN	7.7	10.0
ZAR	6.3	9.2
THB	5.8	7.9
PEN	4.6	1.9
MYR	4.2	9.2
COP	3.3	7.3
Other	12.2	14.6
TOTAL	100.0	100.0

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