

# FACTSHEET

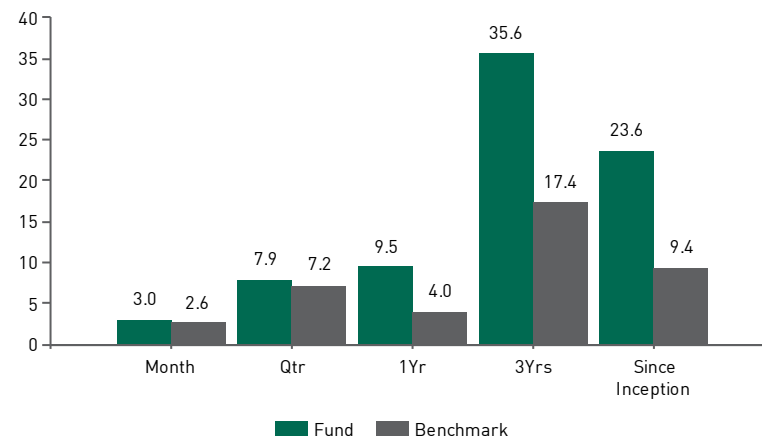
## PineBridge India Equity Fund

The Fund seeks to achieve capital growth by investing in companies listed on stock exchanges in India or closely related to the economic development and growth of India.

Benchmark	MSCI India DTR Net (SGD)
Inception Date of Class	28 Feb 2013
Inception Date of Predecessor Class	N/A
Base Currency	USD
Class	A5CP
Class Currency	SGD
Min. Investment	SGD 1,000
Management & Servicing Fee	1.50%
Listing/Dealing	Unlisted / Daily
Distribution Policy	Income and capital gains may be distributed
ISIN	IE00B7N09G41
Bloomberg	PBINEA5
Domicile & Type	Ireland / Sub-fund of UCITS Umbrella Open-ended Unit Trust
Investment Manager(s)	PineBridge Investments Asia Limited
Authorised for Public Distribution	Austria, Belgium, Czech Republic, Denmark, Finland, France, Germany, Italy, Luxembourg, Netherlands, Norway, Singapore, Slovakia, Spain, Sweden, Switzerland, United Kingdom
Fund Manager(s)	Elizabeth Soon
Rating(s)	Morningstar ★★ ★★

### PERFORMANCE %

For periods ending 31 August 2016



Calendar Year	2016 YTD	2015	2014
Fund %	7.5	13.4	66.6
Benchmark %	3.9	0.5	30.0
Difference %	3.6	12.9	36.6

### FUND ANALYSIS

	1 Yr	3 Yr		
Information Ratio	1.0	3.2	No. of Securities	37
Sharpe Ratio	0.6	2.0	Wtd Avg Mkt Cap USDm	13,333
Alpha %	5.7	16.2		
Tracking Error %	5.4	5.8	P/E Ratio	25.7
Standard Deviation %	15.7	18.0	P/Book	4.6
Beta	0.87	0.98	ROE %	21.3
R Squared	90.3	89.8	Debt to Equity	11.8

Fund Size USDm	1093.1
NAV per Unit (SGD)	24.6123

### MARKET REVIEW

- Foreign fund inflows kept the market up in August, especially in absence of large initial public offerings (IPO's). A lack of large scale fund raising is resulting in a lot of money chasing the same stocks, in turn bidding their prices higher.

### FUND ATTRIBUTION & POSITIONING

- The fund outperformed its benchmark index during August.
- The fund's outperformance was positively impacted by an overweight in the industrials sector, while an underweight in the financials sector dragged on performance. Financials have seen an upsurge recently, which was not unexpected given the significant underperformance of the past. Yet it is hard to understand their valuations given their compromised balance sheets. Eventually, if banks do well, investments will likely pick up and the fund is well placed to capture such an outcome. AIA Engineering was the top stock contributor, while Wipro was the top stock detractor.
- The team added to a private financial name during the month. Close to a fifth of the portfolio is now allocated to technology services. The team remains bullish on this sector and in this context, it would like to note what Delphi said recently, "In 2010 Delphi shipped 200 million lines of code daily. Today, that's roughly 20 billion lines of code. In 2020, this will increase to 200 billion lines of code."

### MARKET OUTLOOK

- The team is waiting to see cash rich companies start to invest because this has yet to happen. Valuations remain expensive and the future return is expected to be low. The team is slowly recycling capital from expensive names to cheaper names and this may cause performance to remain lackluster for some time. However, the team believes this is a price to pay to lower the fund's risk.

# PineBridge India 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](http://www.pinebridge.com)

## TEN LARGEST HOLDINGS

	Sector	Fund %
Infosys Limited	Information Technology	8.9
Shree Cement Limited	Materials	8.5
Wipro Limited	Information Technology	7.3
Hero Motocorp Limited	Consumer Discretionary	5.9
Cummins India Limited	Industrials	5.0
AIA Engineering Limited	Industrials	4.8
Bajaj Auto Limited.	Consumer Discretionary	4.8
Sun Pharmaceutical Industries Limited	Health Care	4.2
Bayer Cropscience India Limited	Materials	4.1
HDFC Bank Limited	Financials	3.9
TOTAL		57.5

## TOP TEN ACTIVE POSITIONS

	Sector	Fund %
Shree Cement Limited	Materials	8.5
Wipro Limited	Information Technology	7.3
Hero Motocorp Limited	Consumer Discretionary	5.9
Cummins India Limited	Industrials	5.0
AIA Engineering Limited	Industrials	4.8
Bayer Cropscience India Limited	Materials	4.1
HDFC Bank Limited	Financials	3.9
Bajaj Auto Limited.	Consumer Discretionary	4.8
Indraprastha Gas Limited	Utilities	3.6
SKF India Limited	Industrials	2.9

## SECTOR BREAKDOWN

	Fund %
Industrials	24.4
Information Technology	18.7
Materials	14.7
Consumer Discretionary	13.3
Health Care	8.1
Financials	6.3
Consumer Staples	4.1
Utilities	3.6
Bonds	1.8
Cash	5.0
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 India 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. Performance is representative of Class 'A5CP' in Singapore Dollars. Past performance may not be a reliable guide to future performance. Fund allocations are inclusive of cash and holdings of PineBridge Investments GF Mauritius Ltd, through which the fund invests in the Indian market, are reflected on a rolled up basis. 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 INDIA 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.