

## FACTSHEET

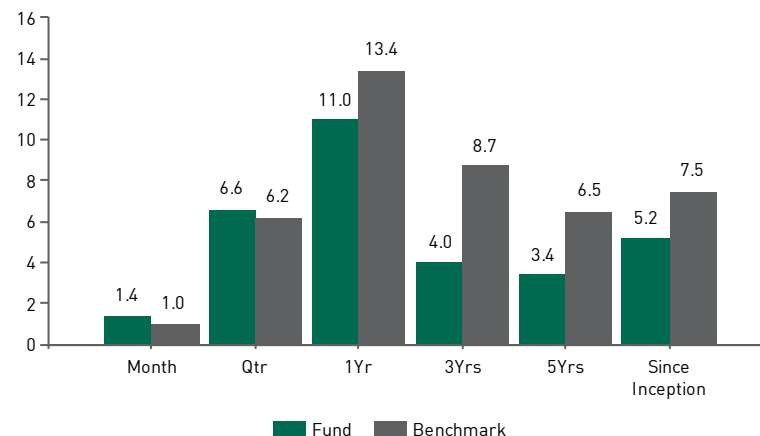
# PineBridge Global Emerging Markets Bond Fund

The Fund seeks to achieve income and capital appreciation by investing in fixed income instruments issued primarily by governments, their agencies, local authorities and corporate entities in Latin America, Emerging Europe, Asia, the Middle East and Africa.

Benchmark	33.33% JPM EMBI Global Diversified/33.33% JPM GBI-EM Global Diversified/33.33% JPM CEMBI Broad Diversified
Inception Date of Class	19 Dec 2007
Inception Date of Predecessor Class	N/A
Base Currency	USD
Class	AD (Retail)
Class Currency	USD
Min. Investment	USD 1,000
Management & Servicing Fee	1.80%
Listing/Dealing	Unlisted / Daily
Distribution Policy	Income and capital gains may be distributed
ISIN	IE00B2N6FH07
Bloomberg	PBIEMAD
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	Austria, Belgium, Denmark, Finland, France, Germany, Hong Kong, Italy, Luxembourg, Macau, Netherlands, Singapore, Spain, Sweden, Switzerland, Taiwan (ROC), United Kingdom
Fund Manager(s)	Anders Faergemann Steve Cook Dmitri Savin

## PERFORMANCE %

For periods ending 31 August 2016



Performance is shown against the official benchmark within each respective period. In 2014-2015 the Fund was managed against the preferred benchmark that became official from 2016 upon Regulator's approval, this resulted in significant underperformance against the previous benchmark. The Fund outperformed its preferred benchmark in 2015, 2014 underperformance was considerably lower.

Calendar Year	2016 YTD	2015	2014	2013	2012
Fund %	14.0	-4.3	-0.8	-6.7	19.4
Benchmark %	13.4	1.2	7.4	-5.3	17.4
Difference %	0.6	-5.5	-8.2	-1.4	2.0

## FUND ANALYSIS

	1 Yr	3 Yr		
Information Ratio	-1.1	-1.5	No. of Securities	214
Alpha %	-3.6	-6.4		
Tracking Error %	2.2	3.2	Avg Coupon %	6.5
Standard Deviation %	8.6	8.1	Avg Yield to Maturity %	5.4
Beta	1.13	1.27	Avg Duration Yrs	6.2
R Squared	94.8	88.9	Avg Credit Rating	BAA2/BAA3

Fund Size USDm	34.4
NAV per Unit (USD)	9.5568

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

## MARKET REVIEW

- Warnings from several Federal Reserve speakers, Chair Yellen included, against being too complacent regarding a potential rate hike in September or later in the year caused risk assets to pullback into August month-end. This, in part, reversed another inflow-driven rally from the beginning of the month. South Africa was negatively impacted following renewed speculation that Finance Minister Gordhan could be forced to step down.

## FUND ATTRIBUTION & POSITIONING

- The fund outperformed its blended benchmark during August.
- Both asset allocation - an underweight in local currency - and strong security selection contributed to fund returns. In the sovereign sleeve, exposure to Ghana and Zambia added the most to performance, while security selection in the corporate sleeve also contributed broadly to performance. Foreign exchange (FX) was a drag on performance, mainly due to the fund's hedging policy. While an overweight to Brazilian real and an underweight to South African rand added to performance, Colombia was a clear detractor following the Colombian government's signing of a peace deal with FARC, Colombia's left wing rebel group.
- The team reduced the fund's underweight in local currency bonds (by shifting from 25% to 31%), while maintaining part of the FX hedge. To fund this, it was decided to reduce sovereign holdings (from 35% to 30%) - primarily through the reduction in high yield - while maintaining an overweight in corporates (marginal drop from 40% to 39%) with a skew towards higher-quality credits against a blended benchmark.

## MARKET OUTLOOK

- A number of Fed speakers made thinly veiled attempts at halting the summer rally, which was largely premised on a search for yield in a world where the Fed was viewed as no longer being able to raise interest rates. In this sense, the September Federal Open Market Committee (FOMC) meeting became more of a focal point for markets than it would have been otherwise. Market technicals will likely drive returns for September.

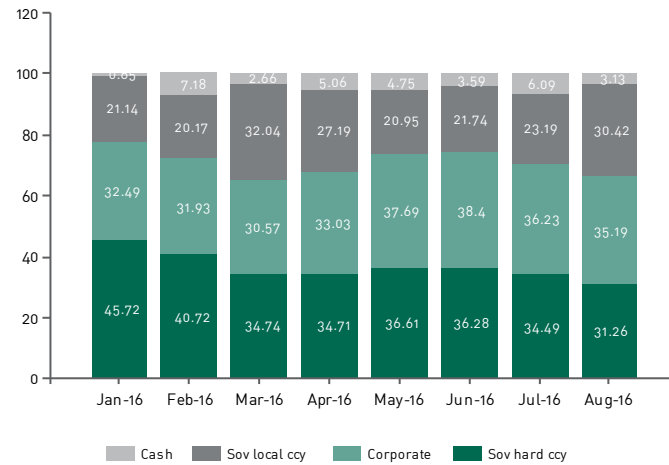
# PineBridge Global Emerging Markets Bond Fund

## ABOUT PINEBRIDGE INVESTMENTS

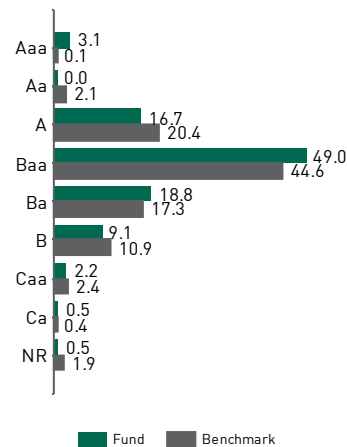
- Global asset manager with experience in emerging and developed markets, and investment capabilities in multi-asset, fixed income, equities and alternatives.
- On the ground investment teams that provide global fundamental perspectives and analytical insights.
- Global client base that includes institutions, insurance companies, and intermediaries.

[www.pinebridge.com](http://www.pinebridge.com)

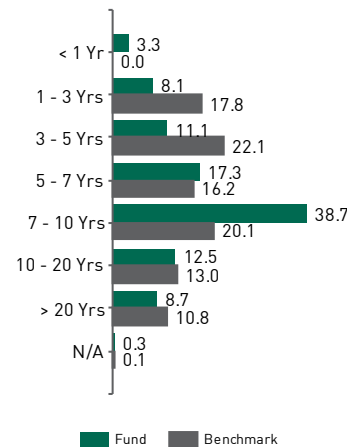
## FUND ASSET ALLOCATION



## PORTFOLIO QUALITY



## MATURITY PROFILE



## COUNTRY BREAKDOWN

	Fund %	Bmk %
Mexico	11.5	7.0
Brazil	10.3	6.7
Turkey	6.4	6.1
Indonesia	6.2	5.3
Poland	5.0	4.4
China	4.8	4.4
Russia	4.6	5.1
Peru	4.3	2.8
Colombia	4.3	4.8
South Africa	3.7	4.7
Other	35.7	48.7
Cash	3.1	0.0
TOTAL	100.0	100.0

## TEN LARGEST HOLDINGS

	Fund %
9.762% BRAZIL NOTAS DO TESOURO NAC 01/Jan/2019	1.8
10% MEXICAN BONOS 05/Dec/2024	1.7
9.762% BRAZIL NOTAS DO TESOURO NAC 01/Jan/2025	1.4
7.875% REPUBLIC OF GHANA 07/Aug/2023	1.3
4.16% MALAYSIA (FEDERATION OF) 15/JuI/2021	1.3
7.75% REPUBLIC OF INDONESIA 17/Jan/2038	1.2
5.75% POLAND (REPUBLIC OF) 23/Sep/2022	1.1
6.5% KAZAKHSTAN (REPUBLIC OF) 21/JuI/2045	1.1
7.375% TURKEY (REPUBLIC OF)-GLOBAL 05/Feb/2025	1.1
10.6% TURKEY (REPUBLIC OF) 11/Feb/2026	1.1
TOTAL	13.1

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: Barclays POINT. Source for statistics: Zephyr StyleAdvisor. PineBridge Global Emerging Markets Bond 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 Emergin Markets Bond Fund plc (the "Company") following a scheme of amalgamation with the Company and was launched on 7 Apr 2006. PineBridge Investments LLC and PineBridge Investments Europe Limited are the Investment Manager to the Fund and also acted in this capacity for the Company. Performance is representative of Class 'AD' in U.S. Dollars. From inception to 1 Jan 1998, the benchmark was the USD 1 mth Libor. From 1 Jan 1998, the benchmark was changed to the JP Morgan Emerging Markets Bond Index+(USD). From 1 Jan 2011, the benchmark was changed to the JP Morgan EMBI Global Diversified Index. From 1 Jan 2016, the benchmark was changed to the 1/3 J.P. Morgan EMBI Global Diversified 1/3 J.P. Morgan GBI-EM Global Diversified Index. 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. PineBridge Investments Europe Limited is authorised and regulated by the Financial Conduct Authority ("FCA"). 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. 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.