

# Emerging Bonds Fund

## Attribution Hedging Analysis + Fees

Last Month: Period from: 07/01/2017 to: 07/31/2017

XYZ Investments

All Assets	Base Currency					Local Currency						
	Benchmark Return	Benchmark Weight	Portfolio Return	Portfolio Weight	Rel. BM Outperf.	Currency Allocation	Currency Hedging	Benchmark Allocation	Asset Selection	Cash Allocation	Management Fee Effect	Futures Hedging
China	1.78	3.96	2.95	6.04	0.08	0.01	0.00	0.00	0.07	-	-	-
China Restricted	0.57	9.00	3.37	-	0.06	-0.06	-	0.12	-	-	-	-
Hong Kong	0.30	9.70	1.01	1.28	0.09	0.00	-	0.07	0.01	-	-	-
India	1.64	7.27	1.49	10.86	-0.00	0.01	-0.08	-0.01	0.07	-	-	-
Indonesia	-0.04	9.71	0.08	10.05	0.01	-0.00	-	0.00	0.01	-	-	-
Malaysia	0.45	9.68	0.93	17.15	0.02	0.02	-	-0.08	0.08	-	-	-
Singapore	1.61	14.06	2.23	9.96	0.05	-0.06	0.01	0.04	0.05	-	-	-
South Korea	2.46	19.66	1.07	10.42	-0.26	-0.21	-0.18	0.09	0.04	-	-	-0.00
Taiwan	0.92	1.57	-59.55	0.07	-0.04	-0.01	-0.04	0.02	0.00	-	-	-
Thailand	2.64	8.68	0.88	6.20	-0.14	-0.05	-0.13	0.02	0.02	-	-	-
Brazil	-0.70	6.71	0.26	8.48	0.05	-0.00	-	-0.03	0.08	-	-	-
<b>Emerging Bonds</b>	<b>1.22</b>	<b>100.00</b>	<b>1.11</b>	<b>80.52</b>	<b>-0.09</b>	<b>-0.35</b>	<b>-0.42</b>	<b>0.23</b>	<b>0.45</b>	<b>-</b>	<b>-</b>	<b>-0.00</b>
Cash	-	-	2.85	10.31	0.17	0.35	-	-0.13	-	0.03	-0.08	-0.00
Australia	-	-	4.00	3.66	0.10	0.15	-0.03	-0.04	0.03	-	-	-
United Kingdom	-	-	3.84	0.00	-	-	-	0.00	-	-	-	-
USA	-	-	8.47	5.50	0.40	0.02	0.38	-0.07	0.01	0.01	-	0.05
Japan	-	-	-3.72	0.00	-0.00	0.00	-	0.00	-	-	-	-0.00
<b>Other Markets</b>	<b>-</b>	<b>-</b>	<b>4.65</b>	<b>19.48</b>	<b>0.67</b>	<b>0.51</b>	<b>0.35</b>	<b>-0.24</b>	<b>0.03</b>	<b>0.04</b>	<b>-0.08</b>	<b>0.05</b>
<b>All Countries</b>	<b>1.22</b>	<b>100.00</b>	<b>1.80</b>	<b>100.00</b>	<b>0.58</b>	<b>0.16</b>	<b>-0.07</b>	<b>0.00</b>	<b>0.48</b>	<b>0.04</b>	<b>-0.08</b>	<b>0.05</b>