

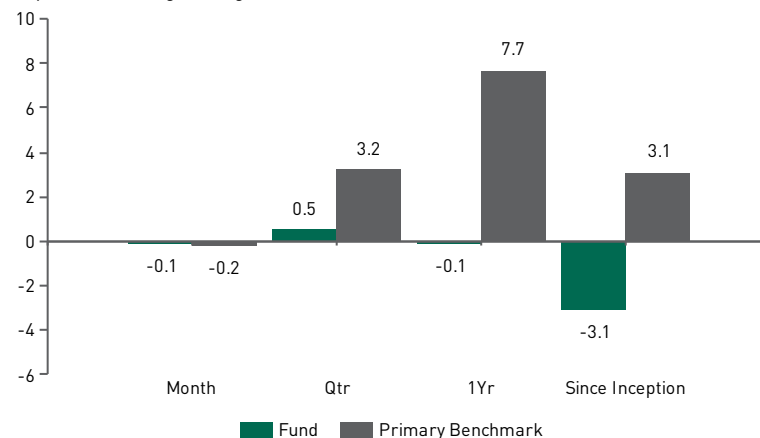
PineBridge Global Dynamic Asset Allocation Fund

The Fund seeks to achieve capital appreciation by identifying new and changing worldwide economic and investment trends, through investment in equity, fixed income and short-term securities.

Primary Benchmark	40% Citigroup WorldBIG Non MBS/60% MSCI World DTR Net
Secondary Benchmark	3-month LIBOR + 5% over rolling 5 year
Inception Date of Class	18 Mar 2015
Inception Date of Predecessor Class	N/A
Base Currency	USD
Class	YD (Institutional)
Class Currency	USD
Min. Investment	USD 1,000,000
Management Fee	0.75%
Listing/Dealing	Unlisted / Daily
Distribution Policy	Income and capital gains may be distributed
ISIN	IE00BR17KH57
Bloomberg	PBBALYD
Domicile & Type	Ireland / Sub-fund of UCITS Umbrella Open-ended Unit Trust
Investment Manager(s)	PineBridge Investments LLC, PineBridge Investments Europe Limited & PineBridge Investments Asia Limited
Authorised for Public Distribution	Austria, Belgium, Czech Republic, Denmark, Finland, France, Germany, Italy, Luxembourg, Netherlands, Norway, Slovakia, South Korea, Spain, Sweden, United Kingdom
Fund Manager(s)	Michael Kelly Jose Aragon Hani Redha Paul Mazzacano Agam Sharma

PERFORMANCE %

For periods ending 31 August 2016



Calendar Year	2016 YTD
Fund %	-0.6
Primary Benchmark %	6.9
Difference %	-7.5

FUND ANALYSIS*	1 Yr	Since Inception	No. of Securities
Information Ratio	-1.3	-1.1	1877
Sharpe Ratio	0.0	-0.3	
Alpha %	-8.1	-6.3	
Tracking Error %	6.1	5.6	
Standard Deviation %	11.8	11.1	
Beta	1.14	1.12	
R Squared	74.5	76.2	

Fund Size USDm	737.7
NAV per Unit (USD)	93.1799

* Fund Analysis is currently calculated against the Primary Benchmark. Indicative gross performance before fees and all charges. Returns over one year are annualised. Past performance is not indicative of future results.

MARKET REVIEW

- Market performance in August was mixed, with a slow evolution in market fundamentals and little to no policy action by major central banks. Equity markets generally rose, while fixed income markets posted modest declines. Alternative assets performed the worst as investors sought the growth potential of traditional equity markets.

FUND ATTRIBUTION & POSITIONING

- The fund outperformed its benchmark index during August.
- The strongest performance came from listed private equity, India equity, and high yield bonds, with respective gains of 2.81%, 1.93%, and 1.70%. The most substantive losses came from multi-strategy hedge, long/short equity, and Japanese active equity with respective losses of 0.39%, 0.52%, and 2.00%.
- The team rotated the fund's emphasis toward emerging markets (EMs) away from developed markets, moving to greater EM equity weights, particularly in India, Mexico, and Indonesia. The team also increased the fund's exposures to EM debt, with a spotlight on local currency Latin American sovereign bonds. Lastly, the team reduced the fund's exposure to US value, European, and Japanese equities, as well as bank loans.

MARKET OUTLOOK

- The team sees this slow but improving environment as one that still favors yield-rich assets in the intermediate term. Across Brazil, Argentina, and a few other EMs, politics appear to have turned a corner at a time when macroeconomic stability has been restored. This restoration can be attributed to China's improvement, commodities' come back, and the significant adjustment process these countries endured through the currency channel.

PineBridge Global Dynamic Asset Allocation 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

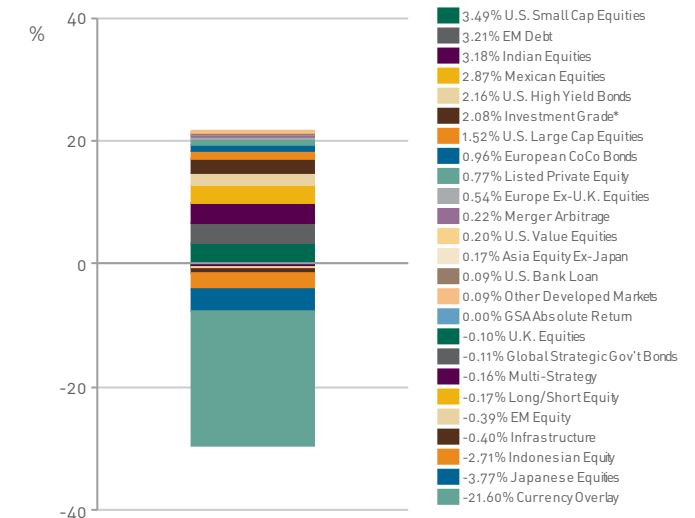
CHANGES IN ASSET ALLOCATION	1 Month	3 Months	12 Months
Indonesian Equity	6.9%	6.9%	6.9%
Cash and Equivalents	5.8%	4.8%	8.3%
EM Debt	4.7%	9.2%	8.8%
Indian Equities	3.0%	4.5%	0.7%
U.S. Value Equities	2.8%	6.5%	12.1%
Mexican Equities	1.2%	1.6%	5.9%
U.S. Small Cap Equities	0.2%	2.3%	1.2%
Listed Private Equity	0.2%	0.4%	-0.3%
European CoCo Bonds	0.1%	0.1%	0.3%
U.S. High Yield Bonds	0.1%	-0.2%	5.0%
Global Strategic Gov't Bonds	0.0%	0.2%	3.3%
U.S. Large Cap Equities	0.0%	0.0%	-10.5%
Infrastructure	-0.1%	0.1%	0.5%
Other Equity	-0.2%	-0.2%	-0.2%
U.K. Equities	-0.3%	0.0%	-2.0%
EM Asian Equities	-0.3%	-0.3%	-0.2%
U.S. Corporate Credit	-0.7%	3.3%	-11.3%
Merger Arbitrage	-1.2%	-1.2%	-0.7%
Long/Short Equity	-1.3%	-1.3%	0.0%
Multi-Strategy	-1.6%	-1.6%	0.0%
Europe Ex-U.K. Equities	-1.6%	-13.6%	-15.7%
GSA Absolute Return	-1.9%	-1.9%	-0.7%
U.S. Bank Loan	-6.3%	-8.1%	-7.8%
Japanese Equities	-9.4%	-9.4%	-2.1%

PORTFOLIO RISK AND RETURN ANALYSIS



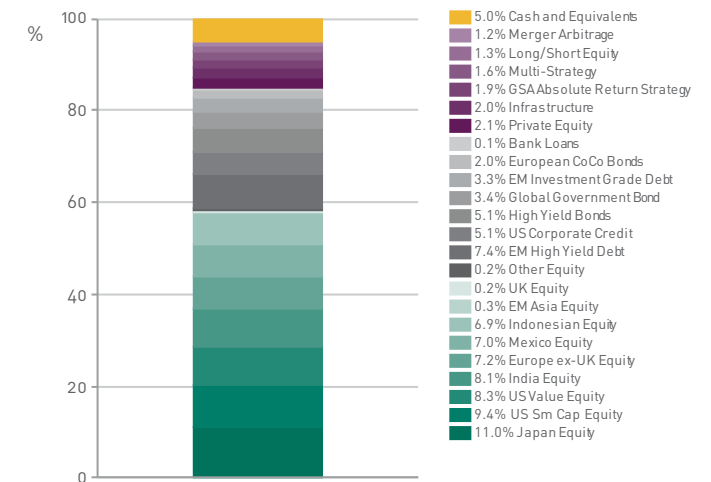
Risk Dial Score** (RDS) 2.2 - Investment team's views on how portfolios should be positioned for the next nine to eighteen months, with 1 being bullish (high risk) and 5 being bearish (low risk).

CONTRIBUTION TO PERFORMANCE (GROSS)



* Net long US Investment Grade and short US Treasury Futures

STRATEGY ALLOCATION



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