

## FACTSHEET

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** 7 Apr 2006

**Inception Date of Predecessor Class** 9 Dec 2003

**Base Currency** USD

**Class** A (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** IE0034235295

**Bloomberg** PBIBALA

**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, Chile, Czech Republic, Denmark, Finland, France, Germany, Hong Kong, Italy, Luxembourg, Macau, Netherlands, Norway, Singapore, Slovakia, South Korea, Spain, Sweden, Taiwan (ROC), United Kingdom

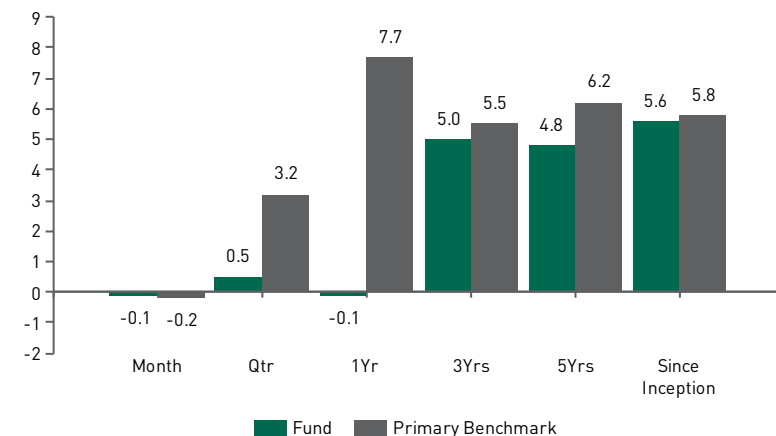
**Fund Manager(s)** Michael Kelly  
Jose Aragon  
Hani Redha  
Paul Mazzacano  
Agam Sharma

In France this is for Professional Investors pursuant to MiFID.

# PineBridge Global Dynamic Asset Allocation Fund

## PERFORMANCE %

For periods ending 31 August 2016



Calendar Year	2016 YTD	2015	2014	2013	2012
Fund %	-0.6	0.4	5.2	11.4	12.7
Primary Benchmark %	6.9	-1.9	3.0	14.4	11.3
Difference %	-7.5	2.3	2.2	-3.0	1.4

## FUND ANALYSIS\*

	1 Yr	3 Yr	No. of Securities	1877
Information Ratio	-1.3	-0.1		
Sharpe Ratio	0.0	0.5		
Alpha %	-8.1	-0.8		
Tracking Error %	6.1	4.5		
Standard Deviation %	11.8	9.3		
Beta	1.14	1.07		
R Squared	74.4	76.4		

Fund Size USDm 737.7

NAV per Unit (USD) 19.4255

The Fund offers investors globally a convenient way to access PineBridge's Global Dynamic Asset Allocation (GDAA) strategy. As of 31 December 2013, this Fund was configured for Diversified Growth by naming it - Global Dynamic Asset Allocation, adding instruments (Derivatives, Absolute Return, Real Estate/Property, Infrastructure, Commodity, Currency, and Dynamic Futures exposures) and an absolute return hurdle (LIBOR + 5% over 5 years). Prior to this, the vehicle was a Balanced Fund which consisted of a global equity allocation, a global bond allocation, and very small tactical adjustments between these two sleeves; the vehicle was launched in 1991

\* 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](http://www.pinebridge.com)

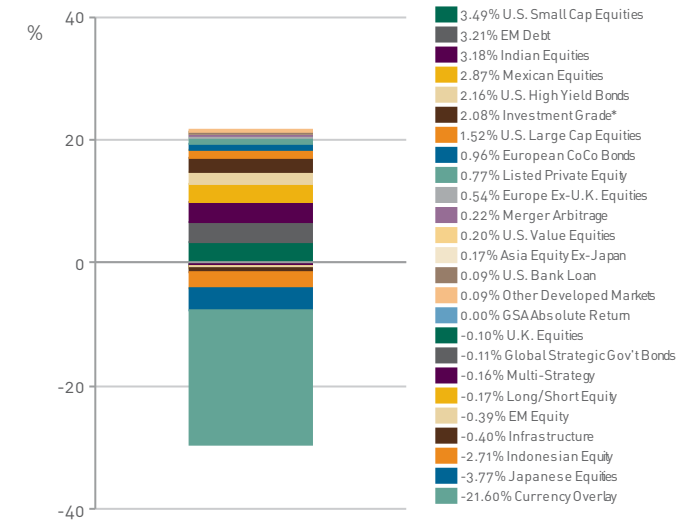
CHANGES IN ASSET ALLOCATION	1 Month	3 Months	12 Months
Indonesian Equity	6.9%	6.9%	6.9%
Cash and Equivalents	5.8%	4.8%	8.3%
EM Debt	4.7%	9.2%	8.8%
Indian Equities	3.0%	4.5%	0.7%
U.S. Value Equities	2.8%	6.5%	12.1%
Mexican Equities	1.2%	1.6%	5.9%
U.S. Small Cap Equities	0.2%	2.3%	1.2%
Listed Private Equity	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



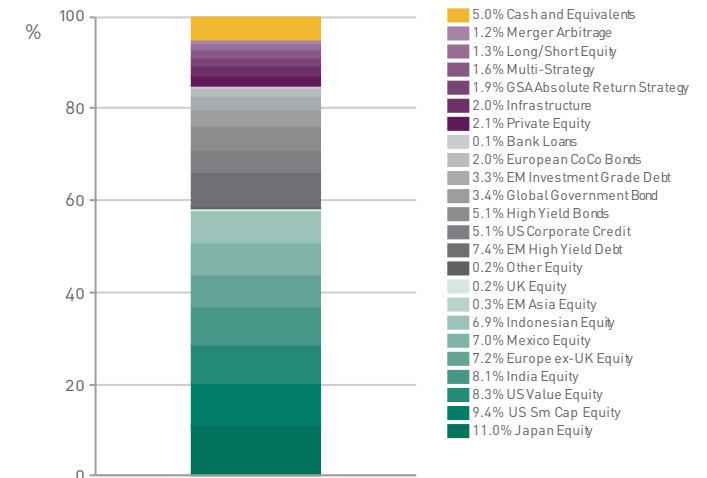
Risk Dial Score\*\* (RDS) 2.2 - Investment team's views on how portfolios should be positioned for the next nine to eighteen months, with 1 being bullish (high risk) and 5 being bearish (low risk).

## CONTRIBUTION TO PERFORMANCE (GROSS)



\* Net long US Investment Grade and short US Treasury Futures

## STRATEGY ALLOCATION



All information as of 31 Aug 2016 unless otherwise stated and is subject to change, we are not sourcing 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 statistics: Zephyr StyleAdvisor. PineBridge Global Dynamic Asset Allocation 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 Balanced World 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 Managers to the Fund and also acted in this capacity for the Company. Performance is representative of Class 'A' in U.S. Dollars of the Company up to 7 Apr 2006, and of Class 'A' of the Fund from that date. From 1 Jan 1993 to 31 Dec 2003, the blended Index was composed of 50% JP Morgan Global Government Bond (USD) Index and 50% MSCI World DTR Net (USD) Index. From 1 Jan 2004, the benchmark was changed to 40% Citigroup WorldBIG Non MBS (USD) and 60% MSCI World DTR Net (USD) Index. Past performance may not be a reliable guide to future performance. Fund allocations are inclusive of cash. The Risk Dial Score is determined by PineBridge, and not by any regulator or industry body, and is determined based on PineBridge's assessment of the overall risk and return outlook. 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 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.