

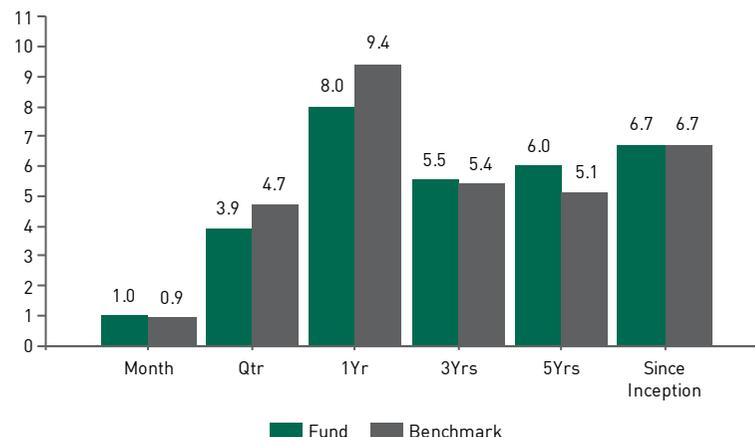
PineBridge Strategic Bond Fund

The Fund seeks to achieve income and capital appreciation by investing in a diversified portfolio of fixed income securities comprising investment grade bonds, emerging markets bonds, high yield bonds and non-USD bonds.

| | |
|-------------------------------------|--|
| Benchmark | Strategic Bond Blended Benchmark (see footnote) |
| Inception Date of Class | 23 Sep 2014 |
| Inception Date of Predecessor Class | N/A |
| Base Currency | USD |
| Class | M |
| Class Currency | USD |
| Min. Investment | USD 1,000 |
| Management Fee | 1.65% |
| Listing/Dealing | Unlisted / Daily |
| Distribution Policy | Income and capital gains may be distributed |
| ISIN | IE00BQRB1609 |
| Bloomberg | PBISTRM |
| 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 | |
| Fund Manager(s) | Rob Vanden Assem John Yovanovic |

PERFORMANCE %

For periods ending 31 August 2016



| Calendar Year | 2016 YTD | 2015 | 2014 | 2013 | 2012 |
|---------------|----------|------|------|------|------|
| Fund % | 9.7 | -1.0 | 5.5 | 0.4 | 14.5 |
| Benchmark % | 11.2 | -1.6 | 4.2 | 0.3 | 10.5 |
| Difference % | -1.5 | 0.6 | 1.3 | 0.1 | 4.0 |

FUND ANALYSIS

| | 1 Yr | Since Inception | | |
|----------------------|------|-----------------|-------------------------|---------|
| Information Ratio | -1.1 | 0.1 | No. of Securities | 654 |
| Alpha % | -0.3 | 0.5 | | |
| Tracking Error % | 1.3 | 1.3 | Avg Coupon % | 4.7 |
| Standard Deviation % | 4.3 | 3.9 | Avg Yield to Maturity % | 3.7 |
| Beta | 0.88 | 0.90 | Avg Duration Yrs | 4.8 |
| R Squared | 93.4 | 90.2 | Avg Credit Rating | A3/BAA1 |

| | |
|--------------------|---------|
| Fund Size USDm | 40.2 |
| NAV per Unit (USD) | 13.1198 |

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

MARKET REVIEW

- Credit spreads rallied in August amid sharply higher oil prices, a favorable technical backdrop and a continuation of accommodative global central bank policies. Recent comments by Federal Open Market Committee (FOMC) members indicate that the Federal Reserve sees diminished downside risks to the US economic outlook and a stronger case for a rate increase. Despite the move to a more hawkish Fed tone, spread sectors performed reasonably well.

FUND ATTRIBUTION & POSITIONING

- The fund outperformed its benchmark index during August.
- The fund benefitted from a preference for US-dollar denominated assets which more than offset a negative impact of underweight allocations to high yield (HY) and emerging markets (EM) debt which continued to rally. Within HY, the portfolio benefitted from a preference for credits in the single-B rating tier and security selection among communications names. Within EM debt, the fund benefitted from security selection among Argentinian and Chilean securities.
- The fund's target allocations remain unchanged. It continues to favor investment grade credit and securitized products and remains underweight to HY and EM debt. The team also continues to favor USD-denominated assets and the fund owns non-USD assets only on a very selective basis.

MARKET OUTLOOK

- While recent comments from high ranking Fed members indicate that the FOMC sees diminished downside risks to the US economy, recent data releases seem to paint a somewhat different picture. While employment conditions have improved, gross domestic product (GDP) growth is barely above 1% and inflation expectations remain stubbornly low. As a result, mixed economic data and a hawkish Fed are likely to lead to periods of heightened volatility.

PineBridge Strategic Bond Fund

ABOUT PINEBRIDGE INVESTMENTS

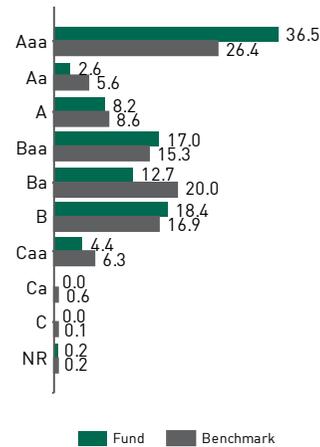
- Global asset manager with experience in emerging and developed markets, and investment capabilities in multi-asset, fixed income, equities and alternatives.
- On the ground investment teams that provide global fundamental perspectives and analytical insights.
- Global client base that includes institutions,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

www.pinebridge.com

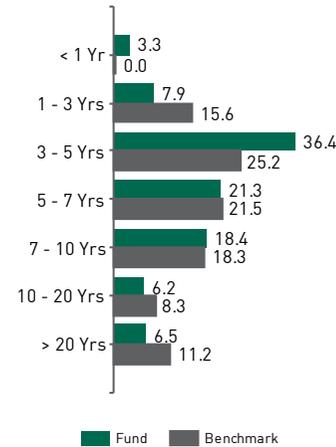
TEN LARGEST HOLDINGS

| | Fund % |
|---|--------|
| 0.875% US TREASURY NOTES 15/Jun/2019 | 1.7 |
| 1.625% US TREASURY NOTES 15/May/2026 | 1.6 |
| 1.125% US TREASURY NOTES 30/Jun/2021 | 1.5 |
| 3.5% FNMA Conventional Long T. 30yr 31/May/2045 | 1.4 |
| 3.5% FANNIE MAE: BC0326 01/Dec/2045 | 1.1 |
| 3% FANNIE MAE: BC0885 01/May/2046 | 0.9 |
| 4% FREDDIE MAC: G08677 01/Nov/2045 | 0.9 |
| 4% FREDDIE MAC: G08672 01/Oct/2045 | 0.9 |
| 3.5% GINNIE MAE II: MA3376 20/Jan/2046 | 0.8 |
| 3.5% GINNIE MAE II: MA3173 20/Oct/2045 | 0.8 |
| TOTAL | 11.6 |

PORTFOLIO QUALITY



MATURITY PROFILE



COUNTRY BREAKDOWN

| | Fund % | Bmk % |
|----------------|--------|-------|
| United States | 73.5 | 60.7 |
| United Kingdom | 2.5 | 2.4 |
| Canada | 2.3 | 2.2 |
| France | 2.0 | 1.6 |
| Germany | 1.5 | 1.6 |
| Mexico | 1.1 | 1.8 |
| Luxembourg | 1.0 | 0.9 |
| Chile | 0.8 | 0.2 |
| Italy | 0.7 | 1.6 |
| Switzerland | 0.7 | 0.2 |
| Other | 12.3 | 26.9 |
| Cash | 1.6 | 0.0 |
| TOTAL | 100.0 | 100.1 |

CURRENCY EXPOSURE

| | Fund % | Bmk % |
|-------|--------|-------|
| USD | 100.0 | 90.0 |
| EUR | 0.0 | 4.6 |
| JPY | 0.0 | 3.5 |
| GBP | 0.0 | 0.9 |
| CAD | 0.0 | 0.2 |
| AUD | 0.0 | 0.2 |
| MXN | 0.0 | 0.1 |
| DKK | 0.0 | 0.1 |
| PLN | 0.0 | 0.1 |
| MYR | 0.0 | 0.1 |
| ZAR | 0.0 | 0.1 |
| Other | 0.0 | 0.2 |
| TOTAL | 100.0 | 100.0 |

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