

Class: A USD

## PineBridge Global Dynamic Asset Allocation Fund

**CAPITAL AT RISK:**

All investments involve risk. The value of your investment and the income from it will fluctuate and a loss of capital may occur.

**INVESTMENT OBJECTIVE**

To seek long-term capital appreciation by identifying new and changing worldwide economic and investment trends and investing in assets in developed countries and Emerging Markets by taking a forward view of fundamental economic and market conditions across the globe.

**KEY FACTS**

Asset Class	Multi-Asset
Benchmark	60% MSCI All Country World Index (ACWI) Daily Total Return Net/40% FTSE World Government Bond Index (Total Return)
Secondary Benchmark	3-month LIBOR + 5% over rolling 5 year periods
Fund Inception Date	06 Nov 1991
Fund Base Currency	USD
Fund Size (million)	US\$ 1014.1
No. of Securities	1421
Fund Type	UCITS
Distribution	No Distribution: Dividends Reinvested

**PORTFOLIO MANAGER(S)**

**Michael Kelly**  
Global Head of Multi-Asset



**Jose Aragon**  
Portfolio Manager



**Hani Redha**  
Portfolio Manager



**Paul Mazzacano**  
Head of Manager Selection



**Agam Sharma**  
Portfolio Manager

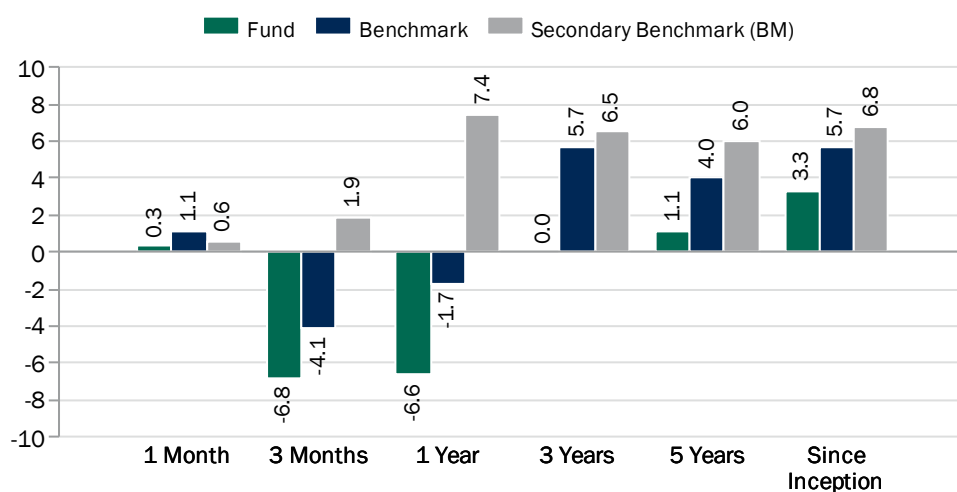
**RATING(S)**

Morningstar

★★★

**HIGHLIGHTS**

- **Dynamic Approach:** Adjusts based on the unique opportunities of each market cycle, seeking total returns while dynamically managing risk
- **Time-Tested Across Market Cycles:** Managed by a seasoned team who have experience navigating the strategy through various market cycles, while leveraging the insights of PineBridge's asset class specialists globally
- **Diversified Solution:** Applies a fundamentally driven, intermediate-term investment approach which may offer diversification from traditional stocks and bonds, while complementing existing portfolios

**ANNUALIZED PERFORMANCE IN SHARE CLASS CURRENCY (%)****CALENDAR YEAR PERFORMANCE IN SHARE CLASS CURRENCY (%)**

	2018 YTD	2017	2016	2015	2014	2013
Fund	-7.5	13.5	-1.9	-1.6	3.1	9.2
Benchmark	-2.7	17.1	4.5	-1.9	3.0	14.4
Secondary BM	6.8	6.3	5.8	5.3	5.2	5.3

The Fund performance is calculated net of fees on NAV to NAV in USD with dividends reinvested. Returns over one year are annualized. Performance is representative of A class in USD.

**Past performance is not indicative of future results.**

**FUND ANALYSIS**

	3 YEARS
Information Ratio	-1.3
Sharpe Ratio	-0.1
Alpha (%)	-5.3
Tracking Error (%)	4.6
Standard Deviation (%)	8.0
Beta	1.0
R Squared (%)	67.0

**SHARE CLASS INFORMATION** (For a full list of available share classes, please visit [pinebridge.com/funds](http://pinebridge.com/funds))

Share Class	Inception Date	Price as at 30/11/18	Min Investment	Management Fee	Service Fee	ISIN	Bloomberg
A USD	09 Dec 2003	US\$ 20.3818	US\$ 1,000	1.30%	0.50%	IE0034235295	PBIBALA

Class: A USD

## PineBridge Global Dynamic Asset Allocation Fund



## ASSET ALLOCATION (%)

		FUND
<b>Equity</b>	US Small Cap Value Equities	6.5
	Indian Equities	5.3
	US Financial Equities	5.1
	European Small Cap Equities	4.9
	US Small Cap Equities	4.3
	US Value Equities	4.2
	European Financial Equities	3.7
	Brazilian Equities	3.3
	Japanese Equities	3.2
	Other Equities	0.1
	<b>Fixed Income</b>	US Government Bonds
US Investment Grade CLO		4.8
US Bank Loans		4.7
Global Strategic Gov't Bonds		2.8
Asset Backed Securities		2.6
Mexican Local Currency Debt		1.0
<b>Alternatives</b>	Productivity Basket	11.5
	GSA Absolute Return Strategy	6.2
	Listed Private Equity	2.4
	Global Metals and Mining	2.4
<b>Others</b>	Cash and Equivalents	3.5

## REGIONAL BREAKDOWN (%)

	FUND	BENCHMARK
North America	65.4	50.6
Europe	18.5	21.3
Emerging Market	10.8	7.7
Japan	2.5	12.2
United Kingdom	1.6	5.3
Asia Pacific ex-Japan	1.2	3.0

## TOP TEN HOLDINGS (%)

	FUND
UNITED STATES TREASURY NOTE/BO 11/28 3.125	2.0
PINEBRIDGE JAPAN NEW HORIZON FUND	1.8
UNITED STATES TREASURY NOTE/BO 09/23 2.875	1.7
UNITED STATES TREASURY NOTE/BO 10/23 2.875	1.7
UNITED STATES TREASURY NOTE/BO 08/23 2.75	1.7
PINEBRIDGE GLOBAL FOCUS EQUITY FUND	0.8
JPMORGAN CHASE & CO COMMON STOCK	0.6
BANK OF AMERICA CORP COMMON STOCK	0.5
HAYFIN KINGSLAND VIII LTD KING 2018 8A B 144A	0.3
WELLS FARGO & CO COMMON STOCK	0.3

## KEY RISKS

Potential investors should consider the following key risks before investing in the Sub-Fund:

**Equity Risk:** The value of shares and securities related to shares may fall due to issuer related issues, financial market dynamics and world events including economic and political changes. **Market Volatility Risk:** All types of investments and all markets are subject to market volatility based on prevailing economic conditions. Price trends are determined mainly by financial market trends and by the economic development of the issuers, who are themselves affected by the overall situation of the global economy and by the economic and political conditions prevailing in each country. As securities may fluctuate in price, the value of your investment may go up and down. **Investment Loss Risk:** Investments may decline in value and investors should be prepared to sustain a total loss of their investment. **FDI Risk:** The prices of FDI can be highly volatile. In addition, the use of FDI also involves certain special risks depending on the type of FDI, including but not limited to correlation risk, counterparty credit risk, legal risk, settlement risk, margin risk, as well as other possible risks that may arise. **Country Selection Risk:** A portfolio's performance is often derived from its allocations to certain countries. These allocations may present greater opportunities and potential for capital appreciation, but may subject the fund to higher risks of loss. **Emerging Market Risk:** Emerging markets are typically smaller, less transparent and subject to evolving, less stable political and regulatory regimes.

The risk factors described above should not be considered an exhaustive list of risks, which potential investors should consider before investing in the Sub-Fund. For more details on the fund's potential risks please read the Prospectus and Key Investor Information Document at [pinebridge.com/funds](http://pinebridge.com/funds)

Class: A USD

## PineBridge Global Dynamic Asset Allocation Fund


**About  
PineBridge  
Investments**
[pinebridge.com/funds](http://pinebridge.com/funds)


PineBridge is a private, global asset manager with a **focus on active, high conviction investing**

Independent since 2010, the firm **draws on decades of experience** managing money for sophisticated investors

Global client base that includes **institutions** and **intermediaries**

Investment capabilities in **multi-asset, fixed income, equities** and **alternatives**

**MULTI-ASSET | FIXED INCOME | EQUITIES | ALTERNATIVES**

Data and information as of 30 November 2018 sourced from PineBridge Investments unless stated otherwise, and is subject to change.

**Past performance is not indicative of future results.** Any views represent the opinion of the manager and are subject to change. 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, PineBridge Investments Asia Limited 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. Since inception to 26 October 2016, the benchmark of the Fund was a blended index of 60% of the MSCI World Daily Total Return Net Index and 40% of the Citigroup World Broad Investment Grade (non-MBS) Index. With effect from 27 October 2016, the benchmark of the Fund was changed to a blended index of 60% of the MSCI All Country World Index (ACWI) Daily Total Return Net and 40% of the Citigroup World Government Bond Index (Total Return). Following acquisition by the London Stock Exchange Group in 2017, the Citigroup World Government Bond Index (Total Return) has been rebranded as the FTSE World Government Bond Index (Total Return). Source for statistics: Zephyr StyleAdvisors. Source for characteristics: Factset. Investment involves risks including the possible loss of principal invested and risks associated with investment in emerging and less developed markets. PineBridge Investments is not soliciting or recommending any action based on this material. The value of the units in the Fund and the income accruing to the units, if any, may fall or rise. 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. The Fund is not available for investment in the U.S. or to or for the account of U.S. persons. In the UK, this document is a financial promotion solely intended for professional clients as defined in the FCA Handbook and has been approved by PineBridge Investments Europe Limited. Investors should not assume that this material has been reviewed or endorsed by any regulatory authority. Copies of PineBridge Global Fund's Prospectus, the Key Investor Information Document (KIID), and the most recent financial statements, which include risk factors and terms and conditions and which should be read before investing, 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. PineBridge Investments is a registered trademark proprietary to PineBridge Investments IP Holding Company Limited. This material is issued by: PineBridge Investments Ireland Limited, 78 Sir John Rogerson's Quay, Dublin 2, Ireland. Morningstar Rating™ Source: Morningstar Essentials™. Copyright © 2017 Morningstar, Inc. All Rights Reserved. Morningstar Rating in the USD FLEXIBLE ALLOCATION Morningstar Category. Morningstar Performance ratings shown reflect the share class performance shown unless noted otherwise. Source Benchmark Attribution: MSCI. MSCI makes no express or implied warranties or representation and shall have no liability whatsoever with respect to any MSCI data contained herein. The MSCI data may not be further redistributed or used as a basis for other indexes or any securities or financial products. This report is not approved, endorsed, reviewed or produced by MSCI. None of the MSCI data is intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such.